CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Issue of

CACIB USD70,000,000 Callable Fixed Rate Notes due July 2036

(CACIB USD70,000,000 Callable Fixed Rate Notes due July 2036, or the "Notes")

under the Structured Debt Instruments Issuance Programme

Issue Price: 100 per cent. of the aggregate nominal amount

Issue Date: 30 July 2026

This information package includes (i) the Base Prospectus pertaining to Structured Debt Instruments Issuance Programme dated 7 May 2026 as supplemented by the supplements dated 18 June 2026 (collectively, the **Base Prospectus**) and (ii) the final terms dated 30 July 2026 in respect of the Notes (the **Final Terms**). The Final Terms together with the Base Prospectus are hereinafter referred to as the "Information Package".

The Notes will be issued by Crédit Agricole Corporate and Investment Bank (the **Issuer**).

Application will be made by the Issuer for the Notes (i) to be listed on the Taipei Exchange in the Republic of China (the **ROC**) and (ii) to be listed on the Official List of, and admitted to trading on, the BOERSE STUTTGART Stock Exchange.

The Notes will be traded on the Taipei Exchange pursuant to the applicable rules of the Taipei Exchange. Effective date of listing and trading of the Notes is on or about 30 July 2026.

For the avoidance of doubt, the Dealer, Crédit Agricole Corporate and Investment Bank, is not a licensed underwriter in the ROC, and the Dealer has not offered, sold or resold, or will not offer, sell or re-sell, directly or indirectly, any Notes as a part of the offering of the Notes in the ROC. Accordingly, the Dealer has procured E.SUN Commercial Bank, Ltd., Crédit Agricole Corporate and Investment Bank, Taipei Branch, and SinoPac Securities Corporation to be appointed by the Issuer as the underwriters for the purposes of distribution of the Notes to the "professional investors" (as defined under Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds) in the ROC.

The Taipei Exchange is not responsible for the content of the Information Package and no representation is made by the Taipei Exchange to the accuracy or completeness of the Information Package. The Taipei Exchange expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Admission to the listing and trading of the Notes on the Taipei Exchange shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the ROC, to investors other than "professional investors" as defined under Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor.

ROC SETTLEMENT AND TRADING

Investors with a securities book-entry account with an ROC securities broker and a foreign currency

deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation (the **TDCC**) for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

TAXATION IN THE ROC

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid by the Issuer on the Notes.

Payments of interest or deemed interest under the Notes to an ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC-sourced income. However, such holder must include the interest or deemed interest received in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (the **AMT**), unless the sum of the interest or deemed interest and other non-ROC-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below NTD1 million. If the amount of the AMT calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act) exceeds the ordinary income tax calculated pursuant to the ROC Income Tax Act, the excess becomes such holder's AMT payable.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is NTD120,000 or under), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (the **STT**) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains

generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act) exceeds the annual income tax calculated pursuant to the ROC Income Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

The above information is a general description of the principal ROC tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuers' understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.

This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, in the ROC, to professional investors as defined under the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.

Lead Underwriter

E.Sun Commercial Bank, Ltd.

Underwriter

Crédit Agricole Corporate and Investment Bank, Taipei Branch

SinoPac Securities Corporation

30 July 2026

Docusign Envelope ID: C8856194-A68E-81E9-822F-352D64CA024E

MiFID II product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of the 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 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023, has led to the conclusion that 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**). Any person subsequently offering, selling or recommending the Securities (a **Distributor**) should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK MiFIR**), and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA. Any person subsequently offering, selling or recommending the Securities (a **Distributor**) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation – PROHIBITION OF SALES TO EEA 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**) 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. 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**).

UK PRIIPs Regulation – PROHIBITION OF SALES TO 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 United Kingdom (**UK**) without an updated key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (as amended, the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**).

Docusign Envelope ID: C8856194-A68E-81E9-822F-352D64CA024E

FINAL TERMS DATED 30 JULY 2026

Issue of USD 70,000,000 Callable Fixed Rate Notes due July 2036

under the Structured Debt Instruments Issuance Programme

by

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Legal entity identifier (LEI): 1VUV7VQFKUOQSJ21A208

PART A – CONTRACTUAL TERMS

This document does not constitute 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 Base Prospectus dated 7 May 2026 as supplemented by the supplement to the Base Prospectus dated 18 June 2026 (the **Supplement(s)**) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) (together, the **Base Prospectus**). The issue of Exempt Securities does not require the publication of a base prospectus pursuant to the Prospectus Regulation since the issue of Exempt Securities is exempted under the Prospectus Regulation. The Base Prospectus and any Supplement are available for viewing on the Luxembourg Stock Exchange's website (www.luxse.com) and during normal business hours at the registered office of Crédit Agricole CIB and on its website (https://www.documentation.ca-cib.com/IssuanceProgram).

The Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly, in the Republic of China (the ROC), to investors other than "professional investors" as defined under Article 2-1 of the Rules Governing Management of Foreign Currency Denominated International Bonds of the Taipei Exchange

1	(a)	Series Number:	7176
	(b)	Type of Securities:	Notes
	(c)	Tranche Number:	1
	(d)	Date on which the Securities become fungible:	Not Applicable
2	(a)	Specified Currency:	United States Dollar (**USD**)
	(b)	Alternative Currency Conditions:	Not Applicable
3	Aggregate Nominal Amount:		
	(a)	Series:	USD 70,000,000
	(b)	Tranche:	USD 70,000,000
4	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
5	(a)	Specified Denomination(s):	USD 1,000,000 Calculation of Interest and Redemption based on the Specified Denomination: Not Applicable
	(b)	Minimum Trading Size:	Not Applicable
	(c)	Calculation Amount:	USD 1,000,000

Docusign Envelope ID: C8856194-A68E-81E9-822F-352D64CA024E

6	(a) Issue Date:	30 July 2026
	(b) Trade Date(s):	8 July 2026
	(c) Interest Commencement Date:	Issue Date
7	Redemption Date:	30 July 2036, subject to any early redemption date
8	Type of Notes:	
	(a) Interest:	Fixed Rate Security (Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE")
	(b) Redemption:	For the purposes of determining the Early Redemption Amount: **Standard Redemption** (See paragraph 16(a) of these Final Terms) For the purposes of determining the Final Redemption Amount: **Standard Redemption** (See paragraph 16(b) of these Final Terms) (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
	(c) Other:	Not Applicable
	(d) Partly Paid Securities Provisions:	Not Applicable
9	Date Board approval for issuance of Securities obtained:	Authorisation given by the Board of Directors of Crédit Agricole Corporate and Investment Bank dated 11 March 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10	**Fixed Rate Security:**	**Applicable**
	(a) Interest Accrual Periods:	Applicable to all Interest Accrual Periods
	(b) Rate(s) of Interest:	5.42 per cent. *per annum* payable annually in arrear
	(c) Interest Payment Date(s):	Annually on 30 July in each year from and including 30 July 2027 up to and including the Redemption Date
	(d) Interest Period Dates:	Not Applicable
	(e) Fixed Coupon Amount(s):	Not Applicable
	(f) Broken Amount(s):	Not Applicable
	(g) Day Count Fraction:	30/360
	(h) Interest Accrual Periods:	Interest Accrual Periods will be unadjusted
	(i) Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (h) above:	Not Applicable

Docusign Envelope ID: C8856194-A68E-81E9-822F-352D64CA024E

	(ii) Additional Business Centre(s):	Not Applicable
11	Floating Rate Security:	Not Applicable
12	Linked Interest Security:	Not Applicable
13	Zero Coupon Security:	Not Applicable

PAYOFF FEATURES (IF ANY) RELATING TO INTEREST

14	Payoff Features:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15	**Redemption Determination Date(s):**	For the purposes of determining the Final Redemption Amount: the Redemption Date (See paragraph 16(b) of these Final Terms) For the purposes of determining an Early Redemption Amount, the relevant Issuer Call Early Redemption Date (See paragraph 16(a) of these Final Terms)

Docusign Envelope ID: C8856194-A68E-81E9-822F-352D64CA024E

16 Redemption Method:

(a) Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in accordance with:	Standard Redemption in accordance with Annex 9, paragraph 2. The Early Redemption Amount will be equal to: **Reference Price x Nominal Amount – Redemption Unwind Costs** as determined by the Calculation Agent on the Redemption Determination Date.
(i) Redemption Payoff:	Not Applicable
(ii) Redemption Unwind Costs:	Not Applicable
(iii) Reference Price:	100.00 per cent
(iv) Early Redemption Trigger Event(s):	**Applicable** as per Issuer Call Early Redemption Trigger (Annex 8, Chapter 1)
– Maximum Call Aggregate Nominal Amount:	Not Applicable
– Issuer Call Early Redemption Date(s):	Annually on 30 July in each year from and including 30 July 2029 up to and including 30 July 2035
– Maximum Call Notice Period:	Not Applicable
– Minimum Call Aggregate Nominal Amount:	The Outstanding Aggregate Nominal Amount of the Securities
– Minimum Call Notice Period:	Five (5) New York City Business Days prior to the relevant Issuer Call Early Redemption Date. New York City shall be considered an Additional Business Centre for the purposes of determining the Minimum Call Notice Period under the Issuer Call Early Redemption Trigger Conditions.
(b) Final Redemption Amount for the purposes of General Condition 6.1 (*Redemption by Instalments and Final Redemption*) determined in accordance with:	**Standard Redemption** in accordance with Annex 9, Paragraph 2 The Final Redemption Amount to be applicable for the purposes of the Redemption Determination Date will be equal to: ***Reference Price x Nominal Amount – Redemption Unwind Costs*** as determined by the Calculation Agent on the Redemption Determination Date.
(i) Redemption Payoff:	Not Applicable
(ii) Redemption Unwind Costs:	Not Applicable
(iii) Payoff Feature Unwind Costs:	Not Applicable

Docusign Envelope ID: C8856194-A68E-81E9-822F-352D64CA024E

		(iv) Reference Price:	100.00 per cent
	(c)	Fair Market Value Redemption Amount:	Applicable
		(i) Hedge Amount:	Applicable
		(ii) Fair Market Value Redemption Amount Percentage:	Not Applicable
	(d)	Instalment Redemption Amount determined in accordance with:	Not Applicable
	(e)	Physical Settlement:	Not Applicable
	(f)	Scheduled Physical Settlement at Maturity:	Not Applicable
	(g)	Clean-up Call Option (General Condition 6.7 (*Clean-up Call Option*)):	Not Applicable
17	Instalment Securities:		Not Applicable
18	Credit Linked Securities:		Not Applicable
19	Bond Linked Securities:		Not Applicable
20	Preference Share Linked Securities:		Not Applicable
21	Linked Redemption Security:		Not Applicable

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

22	Payoff Features:	Not Applicable

23 PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY

Not Applicable

PROVISIONS APPLICABLE TO SECURED SECURITIES

24	Secured Security Provisions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

25	(a)	Form:	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
	(b)	Notes in New Global Note form (**NGN Notes**) or Certificates in New Global Note form (**NGN Certificates**):	NGN Notes
	(c)	CMU Securities:	Not Applicable
26	Branch of Account for the purposes of General Condition 5.5 (*General provisions applicable to payments*):		Not Applicable
27	Essential Trigger:		Not Applicable
28	Additional Financial Centre(s):		New York City

Docusign Envelope ID: C8856194-A68E-81E9-822F-352D64CA024E

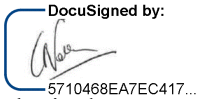
29	Additional Business Centre(s):	Not Applicable
30	Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities and dates on which such Talons mature:	No
31	Redenomination (for the purposes of General Condition 3.1):	Not Applicable
32	(a) Redemption for tax reasons (General Condition 6.3 (*Redemption for tax reasons*)):	Not Applicable
	(b) Special Tax Redemption (General Condition 6.4 (*Special Tax Redemption*)):	Not Applicable
	(c) Redemption for FATCA Withholding (General Condition 6.5 (*Redemption for FATCA Withholding*)):	Applicable
	(d) Regulatory Redemption or Compulsory Resales (General Condition 6.6 (*Regulatory Redemption or Compulsory Resales*)):	Applicable
	(e) Events of Default (General Condition 10 (*Events of Default*)):	Applicable
	(f) Illegality and Force Majeure (General Condition 19 (*Illegality and Force Majeure*)):	Applicable
33	Gross Up (General Condition 8.2 (*Gross Up*)):	Not Applicable
34	Calculation Agent:	Crédit Agricole Corporate and Investment Bank
35	Governing Law:	English Law
	(a) Agent for service of process:	Crédit Agricole CIB, London branch Broadwalk House, 5 Appold Street, London EC2A 2DA
36	French Law Securities Provisions:	Not Applicable
37	Business Day Convention:	Modified Following Business Day Convention
38	Benchmark Provisions:	Applicable as per the relevant Additional Conditions applicable to the Securities

THIRD PARTY INFORMATION

Not Applicable

Docusign Envelope ID: C8856194-A68E-81E9-822F-352D64CA024E

Signed on behalf of the Issuer:

By: 

Duly authorised

Docusign Envelope ID: C8856194-A68E-81E9-822F-352D64CA024E

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, and to be listed on: (i) the Regulated Unofficial Market (Freiverkehr) of the Baden-Württembergische Wertpapierbörse (the **Bœrse Stuttgart**); and (ii) the Taipei Exchange of the ROC (the **Taipei Exchange**), with effect from or as soon as practicable after the Issue Date. No assurance can be given that such application will be approved or that the Taipei Exchange listing will be maintained. The Taipei Exchange is not responsible for the content of these Final Terms and the Base Prospectus and any supplement or amendment thereto and no representation is made by the Taipei Exchange to the accuracy or completeness of these Final Terms and the Base Prospectus and any supplement or amendment thereto. The Taipei Exchange expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms and the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Securities on the Taipei Exchange shall not be taken as an indication of the merits of the Issuer or the Securities.
(b)	Estimate of total expenses related to admission to trading:	For the purposes of the listing and admission to trading on the Bœrse Stuttgart: EUR 312.50 For the purposes of the listing and admission to trading on the Taipei Exchange: New Taiwan Dollar (**NTD**) 70,000

2 RATINGS

The Securities to be issued have not been rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus and save for any fees payable to the Dealer, 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.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a)	Reasons for the offer:	Not Applicable
(b)	Estimated net proceeds:	Not Applicable
(c)	Estimated total expenses:	Not Applicable

Docusign Envelope ID: C8856194-A68E-81E9-822F-352D64CA024E

5 PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

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

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.

6 DISTRIBUTION

(a)	Method of distribution:	Non-syndicated
(b)	If syndicated:	Not Applicable
(c)	If non-syndicated, name and address of Dealer:	The following Dealer is procuring subscribers for the Securities: Crédit Agricole Corporate and Investment Bank 12, place des Etats-Unis CS 70052 92547 Montrouge Cedex - France
(d)	Indication of the overall amount of the underwriting commission and of the placing commission:	Not Applicable
(e)	U.S. Selling Restrictions:	To a Permitted Transferee outside the United States in accordance with Regulation S Securities in Bearer Form – TEFRA D
(f)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(g)	Prohibition of Sales to UK Retail Investors:	Not Applicable
(h)	Prohibition of Sales to Belgian Consumers:	Applicable
(i)	Prohibition of Offer to Private Clients in Switzerland:	Not Applicable
(j)	U.S. Dividend Equivalent Withholding:	The Securities are not subject to withholding under the Section 871(m) Regulations.
(k)	Swiss Non-exempt Offer:	Not Applicable

7 OPERATIONAL INFORMATION

(a)	ISIN:	XS3317219726
(b)	Temporary ISIN:	Not Applicable
(c)	Common Code:	331721972
(d)	VALOREN Code:	Not Applicable
(e)	Other applicable security identification number:	WKN: A4EX1X

Docusign Envelope ID: C8856194-A68E-81E9-822F-352D64CA024E

(f)	Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
(g)	Delivery:	Delivery against payment
(h)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(i)	Securities intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper. 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.

8 BENCHMARKS REGULATION

Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not Applicable

9 TERMS AND CONDITIONS OF THE OFFER

Not Applicable

Base Prospectus dated 7 May 2026

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(*incorporated in France*)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

(*incorporated in France*)

and

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.

(*incorporated in Luxembourg*)

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 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.

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 in line 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*).

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 2027). This Base Prospectus supersedes and replaces the base prospectus dated 7 May 2025 relating to the Programme. 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.

Defined terms

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

Issuers and the Guarantor

Non-U.S. 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 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**"). U.S. Securities (as defined below) issued under the Programme may be issued only by Crédit Agricole CIB. 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**"), either on a fully paid or partly paid basis, 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 products;
- shares;
- funds;
- futures;
- portfolios; 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 issued by the Preference Share Issuer, which are linked to the performance of an underlying asset class (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 and the Guarantee, as applicable, may be governed by English law, Irish law or French law as specified in the applicable Final Terms. References in this Base Prospectus to **English Law Securities**, **Irish Law Securities** or **French Law Securities** are to Securities governed by English law, Securities governed by Irish law and Securities governed by French law, respectively.

Listing and admission to trading

An application may be 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 applicable Final Terms will specify whether or not the Securities are to be admitted to trading on the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange.

The Issuers may, if specified in the applicable Final Terms, elect to 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 the Italian Listed Notes to be listed on the Vorvel Market (the "**Vorvel Market**"), Bonds segment, organised and managed by Vorvel Sim S.p.A. The Vorvel Market is a multilateral trading facility 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 EuroTLX (the "**EuroTLX Market**"), which are both organised and managed by Borsa Italiana S.p.A., or the Vorvel Market, Certificates segment, organised and managed by Vorvel Sim S.p.A. Each of the SeDeX Market, the EuroTLX and the Vorvel Market is a multilateral trading facility for the purposes of MiFID II.

Alternatively, the Issuers may elect to not make any application for certain Italian Securities to be listed or admitted to trading, as the case may be. 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.

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 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 Bors***") 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 p.l.c. 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.

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 the London Stock Exchange's International Securities Market (the "**ISM**"). The ISM is not a regulated market situated or operating within the United Kingdom for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) ("**POATR**"). The ISM is a market designated for qualified investors (as prescribed in Regulation 16 of POATR). Financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of POATR are permitted to trade on the ISM (if applicable). Securities admitted to trading on the ISM are not admitted to the Official List of the UK Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Base Prospectus.

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's website (www.luxse.com) 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 73 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 Supplements 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 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**" and such Securities as "**Exempt Securities**". 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 in 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**"). The Non-U.S. 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 under the Securities Act ("**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 Non-U.S. 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 ("**Investment Company Act**"), 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 (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.

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 Supplements 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 various jurisdictions, including, without limitation, the United States, the United Kingdom, the European Economic Area (including Austria, Belgium, Croatia, Czech Republic, Finland, France, Germany, Hungary, Italy, Ireland, Luxembourg, Norway, Poland, Portugal, Romania, Slovak Republic, Spain, Sweden and the Netherlands), Andorra, Australia, Bahrain, Brunei Darussalam, Chile, Colombia, Egypt, Hong Kong, Indonesia, Japan, Kingdom of Saudi Arabia, Kuwait, Malaysia, Mauritius, Mexico, Morocco, Oman, People's Republic of China, Qatar, Singapore, South Africa,

South Korea, Switzerland, Taiwan, the Philippines, the United Arab Emirates and Uruguay (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 (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 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, 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 II product governance rules under EU Delegated Directive 2017/593 (the "**MiFID II 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 II Product Governance Rules.

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer 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 UK MiFIR Product Governance Rules.

EU PRIIPs / IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA 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**"). 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 (an "**EEA 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 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 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 without an updated EEA 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.

UK PRIIPs / IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS - If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available, to any retail investor in the United Kingdom ("**UK**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**")for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK (a "**UK Key Information Document**") has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. For these purposes, a "**retail investor**" means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**").

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (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 309A(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

The Non-U.S. 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 Non-U.S. Securities.

This Base Prospectus may be 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 (the "**Code**") 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.

U.S. Securities issued by Crédit Agricole CIB 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. 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 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, Crédit Agricole CIB has undertaken in a deed poll dated on or about 7 May 2026 (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, Crédit Agricole CIB 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 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 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 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 or Luxembourg, as the case may be, including any judgment predicated upon United States federal securities laws.

In an original action brought in France or Luxembourg predicated solely upon the U.S. federal securities laws, French courts or Luxembourg 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 or Luxembourgish persons

referred to in the preceding paragraph would require such French persons or Luxembourgish persons to waive their right under Article 15 of the French *Code civil* or Article 15 of the Luxembourg *Code civil* to be sued in France or Luxembourg only. Crédit Agricole CIB and Crédit Agricole CIB FL respectively believe that no such French or Luxembourg 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

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

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

The CBB has not reviewed, approved or registered this Base Prospectus or any 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 Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. 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.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**").

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the Securities issued under the Programme should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this Base Prospectus, you should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF OMAN

The information contained in this Base Prospectus does not constitute an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (promulgated by Royal Decree № 18/2019) (the "**Commercial Companies Law**") or the Securities Law of Oman (promulgated by Royal Decree № 46/2022) nor does it constitute a sukuk offering pursuant to the Bonds and Sukuk Regulation issued by the former Oman Capital Market Authority (via Decision E/21/2024) (now the Oman Financial Services Authority (the "**FSA**")). This Base Prospectus will only be made available to investors in Oman in accordance with Article 139 of the Executive Regulations of the Capital Market Law issued pursuant to FSA Decision 1/2009, as amended (the "**Executive Regulations**") by an entity duly licensed by the FSA to market non-Omani securities in Oman.

This Base Prospectus has not been (and will not be) filed with the FSA (except in accordance with Article 139 of the Executive Regulations), the Central Bank of Oman or any other regulatory authority in Oman, and neither the FSA nor the Central Bank of Oman assumes responsibility for the accuracy and adequacy of the statements

and information contained in this Base Prospectus and shall not have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

IMPORTANT NOTICE IN RELATION TO THE STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE)

Any Securities to be issued under the Programme will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus has not been and will not be reviewed or approved by, or registered with, the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Securities are not and will not be traded on the Qatar Stock Exchange. The Securities and interests therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the Qatar Financial Centre).

BENCHMARKS REGULATION

Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to EURIBOR, which is provided by the European Money Markets Institute (the "**EURIBOR Administrator**"). EURIBOR constitutes a benchmark for the purposes of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") published in the Official Journal of the European Union on 29 June 2016 and applied since 1 January 2018. The EURIBOR Administrator is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**Register**") pursuant to Article 36 of the Benchmarks Regulation.

In addition, 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 the Benchmarks Regulation. 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 pursuant to Article 36 of the Benchmarks Regulation. Certain "benchmarks" may either (i) not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation or (ii) transitional provisions in Article 51 of the Benchmarks Regulation may apply to certain other "benchmarks", which would otherwise be in scope, such that at the date of the applicable Final Terms, the administrator of the "benchmark" is not required to be included in the Register. 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 Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation 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, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date (as defined in the relevant Final Terms) 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 Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Contents

SECTION	PAGE
GENERAL DESCRIPTION OF THE PROGRAMME	1
RISK FACTORS	3
OUTSTANDING NON-EXEMPT OFFERS THAT GO BEYOND THE VALIDITY OF THE BASE PROSPECTUS	66
RETAIL CASCADES	68
USER'S GUIDE	73
DOCUMENTS INCORPORATED BY REFERENCE	99
FORM OF THE SECURITIES	127
FORM OF THE FINAL TERMS	134
TERMS AND CONDITIONS OF THE SECURITIES	282
GENERAL CONDITIONS	283
DEFINITIONS CONDITIONS	364
ANNEX 1 – ASSET CONDITIONS	404
ANNEX 2 – CREDIT LINKED CONDITIONS	623
ANNEX 3 – BOND LINKED CONDITIONS	697
ANNEX 4 – ALTERNATIVE CURRENCY CONDITIONS	726
ANNEX 5 – STANDARD PAYOFF CONDITIONS	729
ANNEX 6 – COMBINATION PAYOFF CONDITIONS	798
ANNEX 7 – PAYOFF FEATURE CONDITIONS	862
ANNEX 8 – EARLY REDEMPTION TRIGGER CONDITIONS	925
ANNEX 9 – REDEMPTION METHOD CONDITIONS	942
ANNEX 10 – SECURED SECURITY CONDITIONS	954
ANNEX 11 – PREFERENCE SHARE LINKED CONDITIONS	993
USE OF PROCEEDS	999
DESCRIPTION OF CRÉDIT AGRICOLE CIB-ASSOCIATED INDICES	1003
FORM OF ENGLISH GUARANTEE	1004
FORM OF IRISH GUARANTEE	1010
FORM OF FRENCH GUARANTEE	1015
DESCRIPTION OF THE ISSUERS	1018
BOOK-ENTRY CLEARANCE SYSTEMS	1023
TAXATION	1031
ERISA CONSIDERATIONS	1056
SUBSCRIPTION AND SALE	1057
GENERAL INFORMATION	1089

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

Words and expressions defined in the section "Definitions Conditions" 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 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
Principal Paying Agent, Registrar, Transfer Agent and Exchange Agent	CACEIS Bank, Luxembourg Branch
French Paying Agent and Fiscal Agent	Crédit Agricole Corporate and Investment Bank
Hong Kong Paying Agent (where applicable)	Deutsche Bank AG, Hong Kong branch, or any other entity appointed to perform the services of a Hong Kong paying agent for a particular Series of Securities.
Luxembourg Listing Agent	CACEIS Bank, Luxembourg Branch
Securities that may be issued under the Programme	The programme is a Structured Debt Instruments Issuance Programme under which any Issuer may from time to time issue Notes or Certificates, either on a fully paid or partly paid basis, 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, ETP Linked Securities, Share Linked Securities, Fund Linked Securities, Future Linked Securities, Portfolio 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, ETP Linked Securities, Share Linked Securities, Secured Securities

	or where "Scheduled Physical Settlement at Maturity" is specified as applicable in the applicable Final Terms) by physical settlement. 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, as amended. 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**"). Exempt Securities (as defined above) may also be issued under this Programme, in circumstances that involve a Non-exempt Offer outside the European Economic Area 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, Irish or French law, as applicable.

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 represent the principal inherent risks in investing in Securities issued under the Programme and may affect its ability to fulfil its obligations under Securities issued under the Programme or, as the case may be, the relevant Guarantee, but the inability of any of the Issuers to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons and neither the Issuers or the Guarantor represents that the statements below regarding the risks of holding any Securities are exhaustive. In each 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. Additional risks and uncertainties relating to the Issuers and the Guarantor that are not currently known to the Issuers and the Guarantor, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Issuers and the Guarantor's business, prospects, results of operations and financial position and, if any such risk should occur, the price of the Securities may decline and investors could lose all or part of their investment.

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**

1. **RISKS RELATED TO CRÉDIT AGRICOLE CIB** 5
2. **RISKS RELATED TO CRÉDIT AGRICOLE CIB FS OR CRÉDIT AGRICOLE CIB FL** 5
3. **RISKS RELATED TO THE MARKET OF THE SECURITIES** 8
4. **RISKS RELATED TO LEGAL ISSUES REGARDING THE SECURITIES** 9
5. **RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF SECURITIES** 17
   - 5.1 Risks related to the interest rate 17
   - 5.2 Risks related to the redemption of the Securities 19
   - 5.3 Risks relating to Alternative Currency Securities 23
   - 5.4 Risks relating to CNY Securities 23
   - 5.5 Risks related to Commodity Linked Securities 24
   - 5.6 Risks related to Index Linked Securities 25
   - 5.7 Risks related to FX Linked Securities 26
   - 5.8 Risks related to Inflation Linked Securities 26
   - 5.9 Risks related to Rate Linked Securities 27
   - 5.10 Risks related to ETP Linked Securities 28
   - 5.11 Risks related to Share Linked Securities 29
   - 5.12 Risks related to Fund Linked Securities 31
   - 5.13 Risks related to Future Linked Securities 34
   - 5.14 Risks related to Portfolio Linked Securities 35
   - 5.15 Risks related to Multi-Asset Basket Linked Securities 37
   - 5.16 Risks related to Credit Linked Securities 37

5.17 Risks related to Bond Linked Securities 44
5.18 Risks related to Preference Share Linked Securities 48
5.19 Risks related to unfunded or highly leveraged Securities 49
5.20 Risks related to Payoff Features 50
5.21 Risks related to Secured Securities 54
5.22 Risks related to Green and Social Securities 59
5.23 Risks related to Partly Paid Securities 61
5.24 Risks related to sustainability 61
5.25 Risks related to SLL Financing Securities 62
5.26 Risks related to Solidarity-based Securities 63
5.27 Risks related to European Defense Support Securities 63

1. RISKS RELATED TO CRÉDIT AGRICOLE CIB

Such factors are set out at pages 242 to 252 of the 2025 Universal Registration Document incorporated herein by reference (see "*Documents Incorporated by Reference*").

For further clarity, the subsections of the above-mentioned section of the 2025 Universal Registration Document incorporated by reference into this Base Prospectus are the following:

- Credit risks;
- Financial risks;
- Operational risks;
- Business risks;
- Climate and environmental risks; and
- Risks relating to the structure of the Crédit Agricole Group.

2. RISKS RELATED TO CRÉDIT AGRICOLE CIB FS OR CRÉDIT AGRICOLE CIB FL

(a) Credit risk on Crédit Agricole CIB

The sole activity of 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 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 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 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 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 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, the ultimate credit risk on Crédit Agricole CIB, which is the sole counterparty in the financial transactions of Crédit Agricole CIB FS and Crédit Agricole CIB FL, remains. The probability of default of Crédit Agricole CIB is considered low by Crédit Agricole CIB FS and Crédit Agricole CIB FL. However, in such event, 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

Securityholders 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 Relevant 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; and
- a winding-up procedure would be inadequate to preserve financial stability.

The Relevant 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 Relevant 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 Relevant 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 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 FS and Crédit Agricole CIB FL.

The Relevant 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 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:

(i) the structure of the transactions carried out by 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 FS and Crédit Agricole CIB FL by Crédit Agricole CIB;
- the deposit of funds raised Crédit Agricole CIB; and
- and the coverage of market risks of Crédit Agricole CIB FS and Crédit Agricole CIB FL by Crédit Agricole CIB; and

(ii) the strong financial exposure of Crédit Agricole CIB FS and Crédit Agricole FL to Crédit Agricole CIB.

Due to this strong dependence, Crédit Agricole CIB's risk factors contained in Crédit Agricole CIB's 2025 Universal Registration Document and incorporated by reference are relevant to understand the main risks and uncertainties facing Crédit Agricole CIB FS and Crédit Agricole CIB FL.

(d) **Risks related to taxation**

Crédit Agricole CIB FL is liable to Luxembourg corporate income tax on its worldwide net profits. Tax laws, tax treaties, regulations, and administrative practices or their interpretation in various jurisdictions, with or without notice, due to economic, political and other conditions, and significant judgment is required in applying the relevant provisions of tax law.

In particular, the Organisation for Economic Co-operation and Development (the "**OECD**") together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**") through 15 actions detailed in reports released on 5 October 2015 and through the Inclusive Framework on a global consensus solution to reform the international corporate tax system via a two-pillar plan agreed in 2021 ("**Pillar Two**").

As part of the BEPS project, new rules dealing inter alia with the limitation of interest deductibility, double tax treaties abuse, the definition of permanent establishments, controlled foreign companies and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via EU directives and a multilateral instrument. At international level, the "Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting" ("**MLI**") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI and deposited instruments of ratification with the OECD. Luxembourg ratified the MLI through the law dated 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. Its application per double tax treaty concluded with Luxembourg will depend on the ratification by the other contracting states and on the type of tax concerned. Subsequent changes in tax treaties negotiated by Luxembourg may have a material impact on the level of taxation of the Crédit Agricole Group, the Issuers or the Guarantors.

The European Council has adopted two Anti-Tax Avoidance Directives being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD 1**") and Directive 2017/952/EU of 29 May 2017 amending ATAD 1 as regards hybrid mismatches with third countries ("**ATAD 2**") that address many of the above-mentioned issues. The measures included in ATAD 1 were implemented into Luxembourg law on 21 December 2018 and almost all of them are applicable since 1 January 2019. The measures included in ATAD 2 were implemented into Luxembourg law on 23 December 2019 and almost all of them are applicable since 1 January 2020 (with certain provisions concerning reverse hybrid mismatch arrangements applicable since 1 January 2022). ATAD 1 and ATAD 2 may impact the level of taxation of the Crédit Agricole Group, the Issuers or the Guarantors.

At EU level, Pillar Two is implemented through Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (the "**Pillar Two Directive**"). EU Member States were required to transpose the Pillar Two Directive in their national laws by 31 December 2023 and the rules had to become effective for tax years commencing on or after 31 December 2023, with the exception of the undertaxed payment rule, which applies for tax years commencing on or after 31 December 2024. Luxembourg has transposed the Pillar Two Directive through the law of 22 December 2023 (the "**Pillar Two Law**"). On 19 December 2024, Luxembourg's Parliament voted a bill of law amending the Pillar Two Law, incorporating the latest administrative guidance issued by the OECD and clarifying important principles relevant for Luxembourg businesses impacted by the Pillar Two Law. The abovementioned rules may adversely affect the tax burden of the Crédit Agricole Group, the Issuers or the Guarantors.

3. RISKS RELATED TO THE MARKET OF THE SECURITIES

(a) Market value of the Securities

An application may be made for the Securities 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. 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, Luxembourg or elsewhere, including factors affecting capital markets generally, the Luxembourg Stock Exchange and/or any other 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 may be 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, a particular Tranche of Securities may not be so admitted and an active trading market may not develop. Accordingly, a trading market for any particular Tranche of Securities may not develop or may be illiquid. 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.

4. RISKS RELATED TO LEGAL ISSUES REGARDING THE SECURITIES

(a) The EU Bank Recovery and Resolution Directive, as implemented in France, 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.

Finally, the BRRD and the legal and regulatory texts relating to resolution procedures are evolving continuously and may be amended in the future, including in a way that could result in a less favourable treatment of the Securityholders in the context of a resolution procedure. For example, on 18 April 2023, the European Commission presented a package of legislative measures aimed at adapting and further strengthening the existing European Union framework for bank crisis management and deposit guarantees by amending the BRRD, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution

Fund (as amended) and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast) (the "**European Commission's Proposal**"). The legislative package is subject to further legislative procedures, but if implemented in its current form, in the event of the judicial liquidation (*liquidation judiciaire*) of Crédit Agricole CIB, or if Crédit Agricole CIB were to be liquidated for any other reason, senior preferred obligations (such as the Securities issued by Crédit Agricole CIB) will then have a lower rank in right of payment than all deposits of Crédit Agricole CIB, including deposits of large corporations and other deposits that are currently excluded from privileged deposits. As a result, there could be an increased risk that an investor in senior preferred obligations (such as the Securities issued by Crédit Agricole CIB) loses all or part of its investment. As of the date of this Base Prospectus, the future hierarchy of deposits according to their nature and its precise application date are still unknown, although the application date should not be before January 2027.

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 or French 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.

France

Crédit Agricole CIB and Crédit Agricole CIB FS are each a *société anonyme* with their respective corporate seat in France. In the event that Crédit Agricole CIB or Crédit Agricole CIB FS becomes insolvent, insolvency proceedings (including conciliation proceedings (*procédure de conciliation*), safeguard proceedings (*procédure de sauvegarde*), accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) and judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaire*) affecting creditors will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of Crédit Agricole CIB or Crédit Agricole CIB FS is located in France.

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

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

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of Crédit Agricole CIB or Crédit Agricole CIB FS, as the case may be, or the receiver with the consent of the relevant Issuer, and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

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 compulsory 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 Crédit Agricole CIB or Crédit Agricole CIB FS were to become insolvent.

The commencement of insolvency proceedings against Crédit Agricole CIB or Crédit Agricole CIB FS would have a material adverse effect on the market value of Securities issued by the relevant Issuer. As a consequence, any decision taken by a class of affected parties, could negatively and significantly impact the Securityholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the relevant Issuer.

Luxembourg

Crédit Agricole CIB FL is incorporated and has its registered office in Luxembourg. Accordingly, insolvency proceedings with respect to Crédit Agricole CIB FL may proceed under, and be governed by, Luxembourg insolvency laws.

The following is a brief description of certain aspects of Luxembourg insolvency laws under which the following types of proceedings (together referred to as "insolvency proceedings") may be opened against a Luxembourg company to the extent it has its registered office or centre of main interest in Luxembourg.

Bankruptcy (*faillite*): a Luxembourg company may be declared bankrupt provided that two conditions are fulfilled: (i) the company is in default of payment (i.e., it fails to pay its debts as they fall due) (*cessation de paiement*) and (ii) the company has a loss of creditworthiness (*ébranlement de crédit*). The opening of bankruptcy proceedings may be requested by:

- the company itself (*aveu de faillite*), in which case the company must declare bankruptcy within one month of ceasing to pay its debts which are due;
- any of the company's creditors (*assignation en faillite*) by serving a bankruptcy writ on the company to appear before the Commercial District Court; or
- the court on its own motion (*faillite d'office*) if the court obtains information from the public prosecutor's office, debtors or third parties indicating that the company has met the bankruptcy conditions.

If a court finds that the aforementioned two conditions have been satisfied, it will open bankruptcy proceedings, resulting in the suspension of all individual measures of enforcement against the company, subject to certain limited exceptions.

Reorganisation by amicable agreement (*réorganisation par accord amiable*): whereby the relevant Issuer and at least two of its creditors mutually agree to reorganise all or part of the assets or the business of the relevant Issuer which agreement can be validated (*homologué*) by the Commercial District Court upon request of the relevant Issuer.

Judicial reorganisation procedure (*réorganisation judiciaire*): which may entail proceedings of the following types:

- a stay of proceedings (*sursis*) to enable an amicable settlement (*accord amiable*) within the reorganisation by amicable agreement;
- a restructuring plan by collective agreement or consent (*réorganisation judiciaire par accord collectif*), which shall be deemed to have been approved by the creditors entitled to vote if it receives, in each category of creditors, a favorable vote from a majority of the creditors within such category, representing at least half of the aggregate principal amount due in that category. Such plan, if approved by the court, is binding on all creditors. However, if rejected by such creditors, the court can still approve the plan and render it binding on dissenting creditors authorised to vote (*cram-down*) if (i) the plan has been approved by at least one category of creditors entitled to vote, (ii) it is approved by ordinary creditors only, then the plan must ensure that extraordinary creditors are treated more favorably than the ordinary creditors, and (iii) no category can receive or retain more than the total amount of its claims; or
- a transfer by judicial decision (*réorganisation judiciaire par transfert par décision de justice*), whereby all or part of the relevant Issuer's assets or business will be transferred to one or more third parties, which can be initiated either by the relevant Issuer or by the state prosecutor.

In addition to these proceedings, the ability of the holders of Securities to receive payment under the Securities may be affected by a court decision to grant a reprieve from payments (*sursis de paiements*) or to put the relevant Issuer into judicial liquidation (*liquidation judiciaire*) or by the decision of the state prosecutor to request administrative dissolution without liquidation proceedings (*dissolution administrative sans liquidation*) to be opened. Judicial liquidation proceedings may be opened at the public prosecutor's request against companies pursuing an activity in violation of criminal laws or in serious violation of the Luxembourg commercial code or of the Luxembourg law dated 10 August 1915 on commercial companies (as amended). Such liquidation proceedings will generally follow the same rules as those applicable to bankruptcy proceedings.

The Issuer's liabilities in respect of the Securities will, in the event of a liquidation following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those of the Issuer's debts that are entitled to priority under Luxembourg law. Preferential claims under Luxembourg law include, among others:

- certain amounts owed to the *Administration des Contributions Directes* (Luxembourg Inland Revenue);
- value-added tax and other taxes and duties owed to the *Administration de l'enregistrement, des domaines et de la TVA* (Registration Duties, Estates and VAT Authority);
- social security contributions; and
- remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

Assets over which a security interest has been granted will, in principle, not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realized).

During insolvency proceedings, all enforcement measures by unsecured creditors are suspended.

After converting all of the company's available assets into cash and determining all of the company's liabilities, the bankruptcy receiver (*curateur*) will distribute the proceeds of the sale to the creditors according to their priority ranking, as set forth by law, after deducting the bankruptcy receiver's fees and the bankruptcy costs (*frais de la masse*).

Luxembourg insolvency laws may also affect transactions entered into or payments made by the relevant Luxembourg company during the period before bankruptcy, the so-called "suspect period" (*période suspecte*) which is a maximum of six months (and ten days, depending on the transaction in question) preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date.

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.

(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 relevant Issuer may also modify the Terms and Conditions of the Securities (other than French Law 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; (ii) is of a formal, minor or technical nature or (iii) is made to (A) correct a manifest or proven error or omission, (B) to cure, correct or supplement any defective provision contained in the Terms and Conditions of the Securities, (C) to comply with mandatory provisions of law or regulation or (D) 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.

In the case of French Law Securities, the consent of a defined majority of holders is required to make amendments, other than the correction of a manifest error. The terms and conditions of the French Law Securities contain provisions for holders of French Law Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all holders of French Law Securities, including holders that did not attend or vote, or who do not consent to the amendments.

(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), each Series of Securities and the Guarantee each constitute general, unsecured, contractual obligations of the relevant Issuer 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 relevant Issuer and, if applicable, 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 any Issuer or the Guarantor and all the Securities issued by an Issuer 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 that Issuer and, as the case may be, the Guarantor.

In addition to being unsecured, there is no negative pledge in respect of the Securities which means that an Issuer may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Securities or granting such pledge or security interest 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**

Sections 1471 through 1474 of the Code and U.S. Treasury regulations promulgated thereunder ("**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. A number of jurisdictions (including France and Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), and IGAs modify the way in which FATCA applies in their jurisdictions.

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

FATCA is particularly complex and its application with respect to "foreign passthru payments" is uncertain at this time and may be subject to change, although withholding that would be required pursuant to FATCA or an IGA with respect to "foreign passthru payments" would not apply before the date that is two years after the date of publication in the U.S. Federal Register of final U.S. Treasury regulations defining the term "foreign passthru payments". 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 any 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 a lower amount of payment 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*). Investors should consult their own tax advisors regarding how FATCA and the relevant IGAs may apply to their investment in the Securities.

(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 section to the Bank Holding Company Act of 1956, as amended to generally prohibit 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, private equity fund or other "covered funds," 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 solely on Section 3(c)(1) or 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 exclusion or exemption that might be available under the Volcker Rule. If an Issuer were determined to be a covered fund, then any investor that is a "banking entity" subject to the Volcker Rule would be restricted from acquiring and retaining certain ownership interests in that Issuer.

No party to the transaction, including the Issuer, the Arranger or the Dealer, has taken a view or makes any representation 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 and holding 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)**

The U.S. Treasury regulations issued under Section 871(m) of the Code (the "**Section 871(m) Regulations**") generally impose a 30 per cent. U.S. withholding tax on certain payments of "dividend equivalents" made to a beneficial owner of Securities that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "**Non-U.S. Holder**") on certain Securities that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the value of certain equities that could pay U.S.-source dividends for U.S. federal income tax purposes or indices that include such equities (such equities and indices, "**U.S. Underlying Equities**"). The Section 871(m) Regulations generally will apply to Securities that have a delta of one and are issued on or after January 1, 2017. A recent IRS notice generally excludes certain Securities from the scope of the Section 871(m) Regulations if such Securities are issued prior to January 1, 2027 and do not have a delta of one with respect to U.S. Underlying Equities. For this purpose, delta generally means 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.

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. If withholding was required, neither the relevant Issuer nor any Agent nor any other person, pursuant to the conditions of the Securities, would be required to pay additional amounts with respect to amounts so withheld.

Section 871(m) Regulations are complex and their application may depend on an investor's particular circumstances, including whether an investor enters into other transactions with respect to a U.S. Underlying Equity. Investors should consult their own tax advisors regarding the applicability and effect of Section 871(m) Regulations.

(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 its 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 it is 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.

(j) **Currency Unavailability Risk**

If the Issuer or the Guarantor (as applicable) is unable to make payments in the Specified Currency (or it becomes impracticable for it to do so) due to circumstances beyond its reasonable control including, without limitation, any (1) sanctions or exchange controls imposed by any relevant governmental authority or (2) restrictions or controls applicable to the Issuer, any Agent, the Principal Paying Agent or Hong Kong Paying Agent (as applicable), a relevant clearing system, or any of their account banks that would prevent transfers in the Specified Currency from the Issuer or the Guarantor (as applicable) to the Securityholder(s), the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the Securityholder(s) by making payment in the Substitution Currency (as defined in the *Definitions Conditions*). Any reference to the "Specified Currency" shall be deemed to be a reference to the Substitution Currency with respect that particular affected payment. This may adversely affect the value of the Securities and the Securityholder(s) may lose some or all of their invested capital.

(k) **Compounding of Risk**

Risks relating to the Securities may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Securities and/or in increased losses for Securityholder(s).

For example, Russia's invasion of Ukraine in 2022 has created market volatility which could impact the liquidity of the market for the Securities or the Underlying Assets. Separately, if for

example the Specified Currency in respect of the Securities is Russian Ruble, the Issuer or the Guarantor (as applicable) may be unable to make payments in the Specified Currency (due to restrictions on such payments imposed following Russia's invasion of Ukraine) and may instead make such payments in a Substitution Currency (see the risk factor entitled "*Currency Unavailability Risk*" above). In this example, these two risks are correlated (since they relate to the same event) and could compound each other resulting in increased volatility in the value of the Securities and/or in increased losses for Securityholder(s).

Likewise, changes in U.S. policy, including the imposition of or increases in tariffs, changes to existing trade agreements and any resulting changes in international trade relations, such as tariffs or trade wars, may have a material adverse impact on market conditions and on Credit Agricole Corporate and Investment Bank's and its group's business, results of operations, or financial condition. In January 2025, the global tariff landscape began to change with the U.S. implementing new and/or increased tariffs. On April 2, 2025, the U.S. announced sweeping new tariffs, including an across-the-board 10% tariff on all countries and individualized higher tariffs on certain countries. It also has announced new tariffs on products in certain sectors. In February 2026, the U.S. Supreme Court ruled that some of the tariffs are unlawful, leading to their revocation and ongoing litigation over refunds of the tariffs already paid. However, a temporary 10% tariff was simultaneously imposed, partly replacing the revoked tariffs. Other tariffs are under consideration with respect to certain countries' practices with respect to forced labour and excess production capacity, as well as additional sector-specific tariffs. Certain foreign countries have, and may continue to, change their tariff policies in response to the U.S. actions.

5. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF SECURITIES

5.1 Risks related to the interest rate

(a) 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.

(b) 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.

(c) **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 constitutes a "benchmark" for the purposes of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**").

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. 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. Notwithstanding the provisions of General Condition 15.3 (*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 if the methodology or other terms of the "benchmark" are changed 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.

The Benchmarks Regulation has been amended to introduce a harmonised approach for the cessation or wind-down of certain benchmarks (such as EURIBOR). The amendment grants to the European Commission the power to designate a statutory replacement for certain benchmarks, such replacement being limited to contracts and financial instruments (such as certain Notes issued under the Programme) which contain no fallback provision or no suitable fallback provisions prior to the date of cessation of the benchmark concerned.

In addition, the Benchmarks Regulation has been further amended. The final text was published in the Official Journal of the European Union on 19 May 2025 and has applied since 1 January 2026. One of the key changes is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks now remain within the mandatory scope of the Benchmarks Regulation. An exemption applies for certain foreign-exchange benchmarks. Other benchmarks have fallen out of the mandatory scope of the Benchmarks Regulation (other than certain limited provisions relating to statutory replacement in connection with cessation and/or non-representativeness). However, administrators may request voluntary application of the rules (opt-in) from their competent authority to designate one or more benchmarks that they offer, subject to a EUR 20 billion eligibility threshold.

Whilst the revised regime introduces a number of changes, primarily relating to the scope of the existing Benchmarks Regulation, for benchmarks that remain in scope of the revised regime, similar risks continue to apply. Benchmarks that have fallen out of scope of the revised regime (and that have not opted in) are no longer regulated in the same manner since 1 January 2026. This means that previously mandatory requirements, for example those relating to governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of methodology, requirements for contributors and input data, no longer apply. Among other things, this may result in the methodology of such benchmarks becoming less robust, resilient, or transparent (and potentially capable of being materially amended without

consultation). These changes could have a significant impact on the value or liquidity of, and the return on, certain Notes issued under the Programme that are linked to or reference such benchmarks.

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 15.3 (*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".

(d) **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.

(e) **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.

5.2 **Risks related to the redemption of the Securities**

(a) **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 exercise 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 negatively affect 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.

(b) **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.

(c) **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 and the Automatic Early Redemption Trigger), which may negatively affect 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.

(d) **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 Outstanding Nominal Amount of each Security and Securityholders may lose all or part of the amount of the capital invested.

(e) **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) as at (or about) the date of early redemption, taking into account, without limitation, the deduction of the Hedge Amount (as defined in General Condition 6.8), but disregarding, only in case of a payment event of default under the Securities or an insolvency of the relevant Issuer and/or the Guarantor, the financial condition of the relevant Issuer and/or the Guarantor.

The Hedge Amount shall be applicable unless it is specified as not applicable in the applicable Final Terms. The Hedge Amount is the losses or costs (expressed as a positive number) to the relevant Issuer, the Guarantor (if applicable) or any of their Affiliates that are incurred under then prevailing circumstances or gains (expressed as a negative number) of the relevant Issuer, the Guarantor (if applicable) or any of their Affiliates that are realised under then prevailing circumstances in each case in unwinding any related underlying hedging arrangements (whether in whole or in part and including, if applicable, on a portfolio basis and/or as internal hedges entered into with other departments of the Issuer, the Guarantor (if applicable) or their Affiliates) which in each case are entered into in respect of such Security (including, without limitation, any rate swap transaction, swap option, bond 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) or, in the case of a Series of Secured Securities for which a Collateral Substitution is continuing, unwinding any related repurchase or securities lending transaction in respect of such Securities (whether in whole or in part and including, if applicable, on a portfolio basis and/or as internal transactions entered into with other departments of the Issuer, the Guarantor (if applicable) or their Affiliates), whether such hedging arrangement (or, as applicable, repurchase or securities lending transaction) is held directly by the relevant Issuer or the Guarantor (if applicable) 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) (*Events of Default*), Condition 10(c) (*Events of Default*) or Condition 10(d) (*Events of Default*), as applicable, has occurred and is continuing with respect to the relevant Issuer and/or the Guarantor; and

(B) in the case of leveraged Securities the Hedge Amount shall specifically take into account underlying hedging arrangements for the purposes of establishing, maintaining or otherwise hedging such leverage and, in the case of Leveraged CLSs, the notional amount of each hedging transaction terminated, settled or re-established is likely to

reflect the leveraged Floating Rate Payer Calculation Amount of the relevant Reference Entity.

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. Potential investors should consider reinvestment risk in light of other investments available at that time.

(f) **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.

(g) **Risks related to Disruption Events**

Linked Interest Securities, Linked Redemption Securities, Bond Linked Securities, Credit Linked Securities and Preference Share 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.

(h) **Risks related to the necessity of the Regulator permission for the redemption before the Redemption Date of Securities that are "*titres non-structurés*"**

The redemption of Securities that are "*titres non-structurés*" (as defined in Article R.613-28 of the French *Code monétaire et financier*) before the Redemption Date may be subject to prior written permission of the Regulator. Should the Regulator refuse to give its permission, the market value of the Securities may be affected negatively, and investors may incur losses in respect of their investments in the Securities.

(i) **Risks related to Scheduled Physical Settlement at Maturity**

Where the Securities provide for Scheduled Physical Settlement at Maturity, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which, for any reason, (including, without limitation, failure or restrictions of the relevant Clearance System or due to any law, regulation, court order or market conditions, contractual, statutory or regulatory restrictions or failure of a holder to provide any required information or to satisfy any Conditions to Physical Settlement) it is impossible, impracticable 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.

Securityholders must be capable of receiving the relevant assets which are to be physically settled and will be subject to certain obligations regarding the delivery of notices and liable for the payment of certain fees and expenses in connection with such physical settlement (as more fully set out in Redemption Method Condition 6 (*Scheduled Physical Settlement at Maturity*). If the Securityholders fail to do this by the specified deadlines, Partial Cash Settlement shall apply. Prospective investors should note that the use of Scheduled Physical Settlement at Maturity may adversely affect the returns on the Securities.

Where Scheduled Physical Settlement at Maturity applies to the Securities, if the relevant Issuer and/or any of its Affiliates have not received the Deliverable Assets and/or cash for whatever reason, including as a result of a failure to deliver by a third party under the terms of any 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), which may negatively impact the return on the Securities.

Where Issuer Cash Settlement Election applies to the Securities, the relevant Issuer may, in its sole and absolute discretion, elect to redeem the Securities by payment of a cash amount in lieu of the Delivery of the Physical Settlement Amount. Upon the exercise of such election, Securityholders will receive the Issuer Cash Settlement Amount, which may differ from the value of the Deliverable Asset that would otherwise have been Delivered.

5.3 **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.

5.4 **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 availability 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 CNY outside 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.

The CNY Clearing 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 new PRC regulations will not 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 or such other CNY Settlement Centre(s). 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 Clearstream 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).

5.5 **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.

The EU Emissions Trading Scheme (the "**ETS**") is a policy driven cap and trade scheme established by the EU to reduce the emission of greenhouse gases within the EU. In its fourth phase, the current trading period is expected to run until 31 December 2030. However, being policy driven, it is exposed to political changes. As such, whilst the relevant Issuer, the Guarantor (as applicable) or any of their Affiliates cannot predict whether or not it is likely to occur, there is a possibility that the ETS is discontinued before the end of the Fourth Compliance Period. This is referred to as an "Abandonment of Scheme", the consequences of which may include early redemption of the Securities and need to be considered carefully.

The ETS is subject to frequent amendments and updates by the European Commission and other regulatory bodies. Any changes to the ETS regulations, including updates to Directive 2003/87/EC, the introduction of new laws, or alterations in national laws of EU Member States, can significantly impact the value and trading of EU Allowances. For example, regulatory interventions such as the introduction of stricter emissions targets or modifications to the allocation of allowances can create legal uncertainties and affect market conditions. Additionally, these regulatory changes can lead to market disruption events, such as the suspension or alteration of trading activities, making it challenging to accurately determine prices or execute transactions. Investors must remain vigilant to these potential legal and regulatory changes and consider their impact on EUA Securities.

5.6 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 indices 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.

Securityholders should be aware that an index or indices may be composed of underlyings denominated in a currency different from the currency in which the Securities are denominated. Accordingly, an investment in Index Linked Securities may bear currency risk.

5.7 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 amounts of nominal and/or interest (if applicable) payable are 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.

5.8 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 inflation 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.

5.9 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. As a consequence of fluctuations in applicable interest rates, 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.

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

Securities linked to the Livret A Rate are subject to particular risks due to the fact that the Livret A Rate is a regulated French savings rate determined and published pursuant to a specific French legal and regulatory framework. While the Livret A Rate is determined by reference to a formula based on the arithmetic mean of the daily €STR rates published during the relevant Livret A Fixing Period and the arithmetic mean of the monthly year-on-year inflation rates in France excluding tobacco published for the months included in the relevant Livret A Fixing Period, the French authorities may, in certain circumstances, depart from or not apply such formula and the officially published Livret A Rate may therefore differ from the rate that would result from a purely mechanical application of that formula. In addition, where the Official Livret A Rate is unavailable, the Conditions provide for a contractual fallback formula and any rate determined pursuant to such fallback may differ from the rate that would have been fixed, maintained or otherwise published by the relevant French authorities. In addition, if the Livret A Rate permanently ceases to be published or made available, the Securities may, where specified in the applicable Final Terms, be redeemed prior to maturity at the option of the relevant Issuer, which may occur at a time and for an amount that is less favourable to Securityholders than if the Securities had remained outstanding. If the relevant Issuer does not elect to redeem the Securities, or if the official formula or methodology governing the Livret A Rate is amended, modified or replaced after the Trade Date, the Conditions may require the Benchmark Rate Level to be determined by reference to the contractual Livret A Fallback Formula set out in the Conditions rather than by reference to the officially published Livret A Rate or its amended methodology. Accordingly, the value of, and amounts payable under, Securities linked to the Livret A Rate may be adversely affected.

5.10 Risks related to ETP Linked Securities

Chapter 6 of Annex 1 (*Asset Conditions*): ETP Linked Asset Conditions allows for ETP 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, shares, or other interests in an exchange traded product or exchange traded products or, depending on the price or changes in the price of units, shares, or other interests in such a product or products, the relevant Issuer's obligation on redemption is to deliver a specified number of ETP Units. As a result, Securityholders are exposed to the risk that changes in the price of units, shares, or other interests in an exchange traded product or exchange traded products may adversely affect the value of ETP Linked Securities and as a result, Securityholders could lose all or part of their investment.

(a) **Where the Underlying is an exchange traded product, there is a risk that such exchange traded product will not accurately track its underlying share, commodity, index or other reference asset(s)**

Where the Securities are linked to an ETP and the investment objective of such ETP is to track the performance of a share, commodity, index or other reference asset, the Securityholders are exposed to the performance of such ETP rather than the underlying reference asset that such ETP tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETP may not be able to track or replicate the performance of the underlying reference asset or, where applicable, its underlying constituents, contracts, securities or other reference components, which could give rise to a difference between the performance of the underlying reference asset and such ETP. Accordingly, Securityholders who purchase Securities that are linked to an ETP may receive a lower return than if such investors had invested in the share, commodity, index or other reference asset underlying such ETP directly.

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

The management company, fund administrator, issuer, or sponsor of an ETP 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, issuer or sponsor of an ETP may take any actions in respect of such ETP 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 ETP will rely on the product 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 ETP to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETP to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETP's management and/or administration may cause losses to an ETP 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 product or in relation to an ETP Unit in an underlying exchange traded product, 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 settlement, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure or restrictions of the relevant Clearance System or due to any law, regulation,

court order, market conditions, contractual, statutory or regulatory restrictions or failure of a holder to provide any required information) it is impossible, impracticable 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.

Securityholders must be capable of receiving the relevant assets which are to be physically settled and will be subject to certain obligations regarding the delivery of notices and liable for the payment of certain fees and expenses in connection with such physical settlement (as more fully set out in ETP Linked Asset Condition 4). If the Securityholders fail to do this by the specified deadlines, Partial Cash Settlement shall apply. Prospective investors should note that the use of Physical Settlement may adversely affect the returns on the Securities.

(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 ETP Units will not constitute an Event of Default**

Where Physical Settlement applies to the Securities, if the Issuer does not Deliver any ETP Unit (including, without limitation, as a result of the failure of a counterparty to a Hedge Transaction to deliver ETP Units when due to the Issuer, the Guarantor (if applicable) and/or any of their Affiliates, or due to the relevant Securityholder failing to comply with the procedures set out in ETP Linked Asset Condition 4), such failure 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 negatively impact the return on the Securities.

5.11 **Risks related to Share Linked Securities**

Chapter 7 of Annex 1 (*Asset Conditions*): Share Linked Asset Conditions 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. Where physical settlement applies to the Securities, the relevant Issuer's obligation on redemption is to deliver a specified number 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) **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 Share Linked Securities**

Upon the occurrence of a Potential Adjustment Event or an Extraordinary Event in relation to underlying shares or depositary receipts, the Calculation Agent has discretionary authority and/or may be instructed 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 and/or (iii) in the case of Securities relating to a basket of shares or depositary receipts, adjust the relevant basket of shares or depositary receipts by including shares or depositary receipts selected by it in accordance with the criteria for selection set out in the Terms and Conditions of the Securities in place of the share(s) or depositary receipt(s) affected by any such event, any of which determinations may have an adverse effect on the value of the Securities.

(c) **Risks relating to physical settlement**

Where the Securities provide for physical settlement, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure or restrictions of the relevant Clearance System or due to any law, regulation, court order, market conditions, contractual, statutory or regulatory restrictions or failure of a holder to provide any required information) 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.

Securityholders must be capable of receiving the relevant assets which are to be physically settled and will be subject to certain obligations regarding the delivery of notices and liable for the payment of certain fees and expenses in connection with such physical settlement (as more fully set out in Share Linked Asset Condition 4). If the Securityholders fail to do this by the specified deadlines, Partial Cash Settlement shall apply. Prospective investors should note that the use of Physical Settlement may adversely affect the returns on the Securities.

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

Where Physical Settlement is applicable to the Securities, if the Issuer does not Deliver any Share (including, without limitation, as a result of the failure of a counterparty to a Hedge Transaction to deliver Shares when due to the Issuer, the Guarantor (if applicable) and/or any of their Affiliates, or due to the relevant Securityholder failing to comply with the procedures set out in Share Linked Asset Condition 4), such failure 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 negatively impact the return on the Securities.

(e) **Reliance on the CSR Advisor and related risks**

In respect of Securities referencing a CSR Basket of Shares (as defined in the Share Linked Asset Conditions), the relevant Issuer and the Calculation Agent will rely on the CSR Advisor to propose any such CSR Basket of Shares, which shall comply with the CSR Advisor's CSR policy, in accordance with the CSR Advisory Agreement. The CSR Advisor has discretion to determine that the retention of any share(s) in any relevant CSR Basket of Shares would result in a breach of its CSR policy. Upon any such determination by the CSR Advisor, the Issuer may instruct the Calculation Agent to choose one or several substitute share(s) among a list of ten (10) shares proposed by the CSR Advisor that comply with the CSR Advisor's CSR policy. Any such substitution could have an impact on the composition, sector exposure, risk profile, and economic performance of the relevant CSR Basket of Shares. The CSR Advisor is not acting as agent or fiduciary for Securityholders and neither the Issuer nor the Calculation Agent has any obligation to assess or challenge the CSR Advisor's determinations or to take into account the interests of the Securityholders in relation to any substitution of share(s) in these circumstances. Investors are therefore exposed to the determinations, performance, discretion, and methodology of the CSR Advisor, the Issuer and the Calculation Agent, as the case may be, and any of which may adversely affect the composition and performance of the relevant CSR Basket of Shares and, consequently, the value of the Securities.

5.12 **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.

(f) **Risks relating to physical settlement**

Where the Securities provide for physical settlement, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, due to any law, regulation, court order, contractual, statutory or regulatory restrictions, any Fund Settlement Disruption, any liquidation, dissolution or termination of the relevant Reference Fund, any failure, suspension, default or operational disruption affecting any relevant Fund Service Provider, or any failure of a Securityholder or its custodian to provide any required information, account or instruction) it is impossible, impracticable 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.

Where the Deliverable Asset is a Fund Interest, Securityholders must be capable of receiving the relevant Fund Interest, which is not effected through DTC, Euroclear or Clearstream, Luxembourg but instead on the books of the relevant Fund Service Provider acting as registrar and transfer agent. In particular, Securityholders will be required, by no later than the Notice Cut-Off Date specified in the applicable Final Terms, to procure that their custodian (a) holds an account opened with such Fund Service Provider that is eligible to receive the relevant Fund Interest, and (b) delivers to such Fund Service Provider a duly completed instruction in the form, and through the means, specified in the applicable Final Terms, in addition to the procedures otherwise applicable in respect of the Securities. If the Securityholders fail to satisfy these conditions by the specified deadlines, or are otherwise unable to receive the Fund Interest for any reason attributable to such Securityholder or its custodian, Partial Cash Settlement may apply. Prospective investors should note that the use of physical settlement may adversely affect the returns on the Securities.

5.13 Risks related to Future Linked Securities

Chapter 9 of Annex 1 (*Asset Conditions*): Future Linked Asset Conditions allows for Future Linked Securities to be issued. The Issuers may issue Securities where the amount of principal and/or interest payable are dependent upon movements in the price of selected future contracts. Accordingly, an investment in Future Linked Securities may bear similar market risks to a direct investment in the relevant future contract(s).

In respect of Future Linked Redemption Securities, Securityholders will receive an amount (if any) on redemption determined by reference to the value of one or more future contracts and/or Future Linked Securities will pay interest calculated by reference to the value of one or more future contracts.

An Extraordinary Event will occur if (a) the relevant exchange makes or announces (i) a modification to the future contract, (ii) a replacement of the future contract with a successor future contract, (iii) that the future contract will cease to be published permanently, (iv) that the future contract is no longer on the same exchange or no longer in the same format as it was on the Trade Date, or (b) the Calculation Agent determines that a deterioration in liquidity of the future contract since the Trade Date is likely to have a material impact on the relevant Issuer's and its Affiliates' hedging arrangements.

Upon the occurrence of an Extraordinary Event, the relevant Issuer may (a) require the Calculation Agent to determine whether to make adjustments to the terms of the Securities to account for the event, (b) redeem the Future Linked Securities at the Fair Market Value Redemption Amount, or (c) where the Securities relate to a Basket of Futures, (i) partially redeem the Future Linked Securities in proportion to the affected future contracts or (ii) substitute the affected future contracts with replacements that satisfy specified criteria.

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

Future contracts have a predetermined expiration date. Holding a future contract until expiration will result in delivery of the physical underlying or the requirement to make or receive a cash settlement amount. If the applicable Final Terms for the Securities specify that "Roll Adjustment" applies, the Securities will be valued by reference to future contracts that have a delivery or expiry month that does not correspond with the term of the Securities. Consequently the future contracts are "rolled" which means that the future contract that is nearing expiration (the "**Active Future Contract**") is sold before it expires and a future contract that has an expiration date further in the future (the "**Next Active Future Contract**") is purchased, thus maintaining ongoing exposure to such underlying future contracts

throughout the term of the Securities. The Calculation Agent will select a new future contract on each Rolling Date specified in the applicable Final Terms.

On each rolling date, the price of the Active Future Contract may be lower than the price of the Next Active Future Contract if the future curve is in contango, and may be higher than the price of the Next Active Future Contract if the future curve is in backwardation. The Roll Adjustment may as a consequence have either a positive or negative impact on the value of the Securities. This may result in a partial or total loss of the investment in the Securities.

In addition to the effects of contango and backwardation, each "roll" may generate costs that correspond to the expenses incurred in replacing the future contracts (transaction costs) and may have an adverse effect on the return of the Securities.

Prospective purchasers of the Securities should be aware that in respect of Securities for which the applicable Final Terms specify that "Roll Adjustment" applies, the potential negative impact on the value of the Securities induced by the roll may lead to a performance of the Securities that is worse than the performance that would have been generated by Securities linked to the relevant Future(s) underlying asset(s).

5.14 **Risks related to Portfolio Linked Securities**

(a) **Market value of Portfolio Linked Securities may be volatile**

The market value of Portfolio Linked Securities will fluctuate up or down depending on the performance of the relevant components of the Portfolio, which, without limitation, may be comprised of one or more of equity, debt or derivative securities, indices, investment funds, exchange traded products, commodities, credit, baskets of securities or indices, cash, other portfolios and trading strategies. Such performance may be affected by changes in the value of the different components in the Portfolio to which the relevant issue of Portfolio Linked Securities relates. This value may be affected by a range of factors, including (i) the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any component comprising the Portfolio may be traded and (ii) risks highlighted in the risk factors relating to an individual type of underlying, which are included in the relevant Portfolio. In addition, there may be correlation between price movements of one component and the price movements of another component of the Portfolio that may have a negative impact on the value of the Portfolio. Consequently, prospective investors, when considering investing in Portfolio Linked Securities, should also consider the risk factors above applicable to the relevant type of portfolio components.

Generally, if the performance of the Portfolio is negative, the value of the Portfolio Linked Securities may be adversely affected. While the composition of the Portfolio may be designed to change over time as a result of performance or other factors, there is no guarantee this feature will positively impact the value of the Portfolio Linked Securities (and it may have the opposite impact). Purchasers of Portfolio Linked Securities should be aware that Portfolio Linked Securities can be volatile and they may risk losing all or a substantial part of their investment if the value of the Portfolio falls.

Finally, the Net Portfolio Level will be reduced by the deduction of a number of costs, which may include the Advisory Fee paid to the Weighting Advisor, the Distribution Fee paid to the Distributor and the Structuring Fee paid to the Calculation Agent. Additionally, there may be a Performance Fee paid to the Weighting Advisor applicable to positive performance of the Net Portfolio Level above the High Watermark. These deductions will reduce the performance of the Portfolio which, in turn, may negatively impact the value of the Portfolio Linked Securities.

(b) **Exposure to the Dynamic Portfolio**

Holders of Portfolio Linked Securities linked to a Dynamic Portfolio are exposed to the risk of changes in the market value of such Securities resulting from both changes in the prices of the assets comprising the Dynamic Portfolio and recommendations for replacement or weighting

of the assets comprising the Weighting Advisor's Portfolio. Consequently, depending on the performance of such Dynamic Portfolio and the market value of Securities linked to such Dynamic Portfolio, Securityholders may lose part or all of their investment in such Security.

(c) **Risks relating to the Weighting Advisor**

Portfolio Linked Securities are linked to a Portfolio that is actively managed by the Weighting Advisor pursuant to the Weighting Advisory Agreement. The relevant Issuer and the Calculation Agent have appointed the Weighting Advisor which shall aim to maximise the Portfolio Level in accordance with the Portfolio Linked Asset Conditions including, without limitation Portfolio Linked Asset Condition 4 and the Portfolio Eligibility Criteria. Therefore, investors in Portfolio Linked Securities are reliant upon the skills and expertise of the Weighting Advisor to provide recommendations for replacement or weighting of the assets comprising the Portfolio throughout the life of the Securities. However, the Portfolio may not be successful, may not outperform any other alternative strategy or may not achieve its target(s). The relevant Issuer and the Calculation Agent are not responsible for, and shall have no liability in respect of, any acts, errors or omissions of the Weighting Advisor, whether resulting from negligence, bad faith or otherwise. The relevant Issuer, the Calculation Agent and the Weighting Advisor declines any liability in connection with the Portfolio level at any given time.

Even though the relevant Issuer and the Calculation Agent have appointed the Weighting Advisor, the Weighting Advisor does not act as an agent of either the relevant Issuer or the Calculation Agent and shall act in the exclusive interest of the Securityholders. Consequently, the relevant Issuer or the Calculation Agent are not liable for the decisions of the Weighting Advisor. The Weighting Advisor is exclusively responsible to the Securityholders for any recommendations for replacement or weighting of the assets comprising the Portfolio or for any fraud, negligence or misrepresentation.

Finally, in the event of termination of the Weighting Advisory Agreement, (i) there can be no assurance that a Substitute Weighting Advisor with the necessary skills and experience would be available and could be appointed on terms acceptable to the relevant Issuer and the Calculation Agent, (ii) the Portfolio Components may keep the same weightings as those on the date of termination of the Weighting Advisory Agreement for the rest of the life of the Portfolio Linked Securities, and/or (iii) the relevant Issuer may elect to treat such event as an Early Redemption Event and early redeem the Securities at their Fair Market Value Redemption Amount.

The occurrence of any of these events may impact on the market value of the Securities and may result in the total or partial loss of the amount invested in the Securities.

(d) **Risk of conflict of interests between the Issuers, the Guarantor, the Calculation Agent, and the Weighting Advisor and the Securityholders**

The Issuers, the Guarantor, the Calculation Agent or the Weighting Advisor, may engage in trading and other business activities relating to the Portfolio Components without regards to the Securities and that are not for the Securityholders' accounts or on behalf of the Securityholders. Such trading and other business activities could create conflicts between the interests of the Issuers, the Guarantor, the Calculation Agent and the Weighting Advisor on the one hand, and the interests of the Securityholders on the other hand, which could have an adverse impact on the value of and return on the Securities.

(e) **The Portfolio is notional only, securityholders will have no claim against or interest in any Portfolio Components**

Portfolio Linked Securities are linked to a Portfolio that is notional only, meaning that the relevant Issuer is under no obligation to purchase, hold or sell the Portfolio Components in order to hedge any Portfolio Linked Securities. Securityholders will not have any legal or beneficial rights of ownership in the Portfolio Components. For example, where the Portfolio

Components is a share, Securityholders will have no voting rights, no rights to receive dividends or other distributions or any other rights with respect to the Portfolio Components. In addition, Securityholders will have no claim against any share issuer, index sponsor, fund issuer, fund sponsor or any other third party in relation to a Portfolio Component; such parties have no obligation to act in your interests. Accordingly, Securityholders may receive a lower return on the Securities than they would have received had they invested directly in the Portfolio Components.

5.15 **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, ETP, share or fund interest, please refer to the risk factors above.

5.16 **Risks related to Credit Linked Securities**

In accordance with Annex 2 (*Credit Linked Conditions*), the Issuers may issue Credit Linked Securities where the amount of nominal and/or interest (if applicable) payable are dependent upon whether certain Credit Events (which are certain default or restructuring events) have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified assets in respect of such Reference Entity/Entities except for Fixed Recovery CLSs or Zero Recovery CLSs or where, if such events have occurred, on redemption the relevant Issuer's obligation is to deliver certain specified assets. The holders of Credit Linked Securities 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 where the amount payable on redemption is less than their Outstanding Nominal Amount or 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 in respect 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 (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.

(a) **No ability for Securityholders to deliver certain notices or submit questions**

Securityholders shall not be entitled to instruct the Calculation Agent or the relevant Issuer (as applicable) to deliver a Credit Event Notice or Notice of Publicly Available Information or submit a DC Credit Event Question. As such, Securityholders have no control over the timing of the delivery of any such notices and therefore the timing of any consequential events (including, without limitation, a Credit Event). As a consequence, Securityholders may suffer losses due the timing of the delivery of such notices and the timing of the designation of any related events.

Notwithstanding the foregoing, a Credit Event may automatically occur upon a DC Credit Event Announcement (see the risk factor entitled "*Rights associated with Credit Derivatives Determinations Committees*" below for further details) or otherwise the Calculation Agent may

deliver a Credit Event Notice to the relevant Issuer during the period specified in and otherwise in accordance with the Credit Linked Conditions. In addition, the relevant Issuer, the Guarantor (if applicable) and their respective Affiliates may, but shall not be obliged to, submit a DC Credit Event Question.

(b) **Types of Credit Events**

Examples of Credit Events that might apply to individual Credit Linked Securities include Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Obligation Default, Governmental Intervention and Repudiation/Moratorium. Prospective investors should carefully review the applicable Credit Events and their definitions under a Series of Credit Linked Securities and independently evaluate their appropriateness to their objective for purchasing such Credit Linked Securities.

(c) **Likelihood of a Credit Event occurring**

The likelihood of a Credit Event occurring in respect of a Reference Entity generally fluctuates with, among other things, the financial condition of the Reference Entity, together with general economic conditions, the conditions of certain financial markets, political events, developments or trends in particular industries and changes in prevailing market rates. In addition, Credit Linked Securities may be linked to more than one Reference Entity, in such a case the likelihood of a Credit Event occurring will be increased. Prospective investors should therefore conduct independent investigation and analysis of any relevant Reference Entity or Entities in order to evaluate the merits and risks of an investment in any Credit Linked Securities.

(d) **Credit Event occurring prior to Trade Date**

Where a Credit Event occurs prior to the Trade Date which may or may not have been announced a prospective investor may lose all or a substantial portion of their investment. None of the relevant Issuer, the Guarantor, the Calculation Agent or any of their Affiliates will have any responsibility to avoid or mitigate the effects of a Credit Event that is deemed to have taken place prior to the Trade Date.

(e) **Zero Coupon Securities following a Credit Event**

Where a Credit Event occurs in relation to any Zero Coupon Securities, prospective investors will lose a greater portion of their investment upon the occurrence of a Credit Event, since such Credit Linked Securities will not bear any interest. As such, there is an increased risk of complete loss to the prospective investors. In the event of a Credit Event, the amounts payable in respect of the Zero Coupon Securities may not take into account any principal amount that would have otherwise been payable on the Scheduled Redemption Date of the Zero Coupon Securities, which will result in greater losses to Securityholders.

(f) **Cessation of Interest Accrual**

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) 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 ("**CIA Type 2**"); or (iii) the Scheduled Redemption Date ("**CIA Type 3**"), as specified in the applicable Final Terms (failing which, CIA Type 1 shall apply). Investors should be aware that their risk of loss on their investment will increase if CIA Type 1 or CIA Type 2 applies.

(g) **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 Credit Linked

Securities of the relevant Series would be, assuming that such Series of Credit Linked Securities 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.

(h) **Zero Recovery CLS**

Where the Credit Linked Notes are specified to be "Zero Recovery CLS" in the applicable Final Terms, the Final Price shall be equal to zero per cent. which may therefore be lower than the recovery value that would have been determined on the obligations in respect of the Reference Entity in the absence of the "Zero Recovery CLS" feature. Therefore, investors may lose their entire investment in the event that a Credit Event occurs in relation to a Zero Recovery CLS.

(i) **Settlement at Maturity**

Certain Credit Linked Securities may provide for settlement following a Credit Event to occur at the later of the relevant Scheduled Maturity Date or certain other dates. A Credit Event may occur at any time during the term of the Credit Linked Securities in question, and may occur substantially prior to the Scheduled Redemption Date of the Credit Linked Securities, including prior to the Issue Date or Trade Date. In such case, in addition to any loss of principal and interest, investors should note that they will not receive any interest or other investment return on such amounts (which may represent the entirety of the return to investors, in the case of Credit Linked Securities linked to a single Reference Entity, or a portion of such return, in the case of Credit Linked Securities linked to multiple Reference Entities) during the remaining period to the scheduled maturity of their Credit Linked Securities. This risk will be amplified if the Credit Linked Securities are Zero Coupon Securities (see the risk factor entitled "*Zero Coupon Securities following a Credit Event*" above for further details) or if CIA Type 1 or CIA Type 2 applies (see the risk factor entitled "*Cessation of Interest Accrual*" above for further details).

(j) **Correlation Risk**

Where the Credit Linked Securities are linked to more than one Reference Entity, investors should be aware that the likelihood of a Credit Event occurring with respect to one Reference Entity may be linked to the risk of a Credit Event occurring with respect to another Reference Entity and that the occurrence of a Credit Event with respect to one Reference Entity may increase the likelihood of a Credit Event occurring with respect to another Reference Entity.

(k) **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) as at the end of the scheduled credit protection period for the Credit Linked Securities a Credit Event or a potential Credit Event has occurred, may have occurred or may occur, 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 Securityholders and in particular no interest shall accrue on such deferred amount.

(l) **Suspension of obligations will suspend payments and deliveries under the Securities**

In certain circumstances, pending a resolution of a Credit Derivatives Determinations Committee, all of the obligations of the relevant Issuer under each Credit Linked Security (and any timing requirements in respect of the Auction Settlement Date or determining a Valuation Date or any other provisions pertaining to the Credit Linked Securities including any obligation to deliver any notices, pay any interest, nominal or settlement amount or to make any delivery in the Credit Linked Conditions) shall be and remain suspended until the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has resolved the matter in question or has resolved not to determine such matter. No interest shall accrue on any payments which are suspended in accordance with the above.

(m) **Physical settlement**

Where the Securities provide for physical settlement, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which, for any reason, (including, without limitation, failure or restrictions of the relevant clearance system or due to any law, regulation, court order, market conditions, contractual, statutory or regulatory restrictions, failure of a holder to provide any required information, or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible, impracticable 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.

Securityholders must be capable of receiving the relevant assets which are to be physically settled and will be subject to certain obligations regarding the delivery of notices and liable for the payment of certain fees and expenses in connection with such physical settlement (as more fully set out in Credit Linked Condition 4). If the Securityholders fail to do this by the specified deadlines, Partial Cash Settlement shall apply. Prospective investors should note that the use of Physical Settlement may adversely affect the returns on the Securities.

(n) **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 the DC Secretary, 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 Credit Linked Securities. Securityholders will not, solely by virtue of holding Securities, have any right to submit bids and/or offers in relation to any Credit Linked Security for the purposes of any Auction. Auctions are typically administered by a third party.

To the extent that Auction Settlement applies to the Credit Linked Securities, amounts payable under the Credit Linked Securities may be determined on the basis of the Auction Final Price determined pursuant to the relevant Auction held in respect of the Reference Entity applicable to the Credit Linked Securities, provided that the Credit Derivatives Determinations Committee determines that an applicable Auction will be held. Securityholders are subject to the risk that where an Auction Final Price is determined in accordance with an Auction, this may result in a different recovery value than if such final price had been determined pursuant to alternative

methods and a lower recovery value would tend to increase any losses that may be suffered by Securityholders upon redemption of the Credit Linked Securities.

Following a "Restructuring" Credit Event in relation to which the DC Secretary may sponsor multiple concurrent Auctions, but where there is no Auction relating to credit derivative transactions with a maturity approximately equal to the Credit Linked Securities, if the Calculation Agent exercises the right under the Credit Linked Securities to elect that the Auction Final Price is determined by reference to an alternative Auction (where the relevant Deliverable Obligations have a shorter maturity than the Credit Linked Securities), 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 and Securityholders may receive reduced returns or may suffer losses as a result.

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

(o) **M(M)R Restructuring**

In relation to Auction Settlement and in respect of a Reference Entity for which the Restructuring Credit Event is applicable and either: (a) Mod R; or (b) Mod Mod R applies (such Restructuring Credit Event, a "**M(M)R Restructuring**"), upon the occurrence of such M(M)R Restructuring Credit Event, and on or prior to the Redemption Date, the Calculation Agent will determine whether the Transaction Auction Settlement Terms or any Parallel Auction Settlement Terms are applicable to the Credit Linked Securities. In the event that one or more of the Transaction Auction Settlement Terms and Parallel Auction Settlement Terms is applicable to the Credit Linked Securities, the Calculation Agent may elect such settlement terms as applicable by giving notice to the relevant Issuer. In making such determination and such selection, the Calculation Agent will act in its own interests and those of its Affiliates, and not in the interests of the Securityholders.

Holders of the Credit Linked Securities should be aware that the Auction Final Price or Weighted Average Final Price, as applicable, may be based on one or more obligations in respect of the Reference Entity having a final maturity date different from that of the restructured bond or loan or any specified Reference Obligation which may increase the losses suffered by Securityholders in respect of the Credit Linked Securities.

(p) **Multiple Credit Event Notices**

In relation to a M(M)R Restructuring, the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such notice specifying the relevant Floating Rate Payer Calculation Amount to which such Restructuring Credit Event applies (the "**Exercise Amount**"). The Calculation Agent shall elect to determine the Exercise Amount in its sole discretion. Securityholders should be aware that they will not be permitted to instruct the Calculation Agent to determine an Exercise Amount. Securityholders could suffer losses on their investment depending on the manner in which the Calculation Agent elects and determines the Exercise Amount.

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

Other than in the case of Fixed Recovery CLSs or Zero Recovery CLSs, if the Credit Linked Securities are cash settled (including if cash settled as the Fallback Settlement Method), then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations in respect of the affected Reference Entity. The Calculation Agent has discretion to select which obligation or obligations to seek quotations on, provided they meet the criteria set out in the Credit Linked Securities. The Calculation Agent is not obliged to select, and may not select, the portfolio of obligations in respect of the Reference Entity with the highest anticipated market value that are permitted to be selected pursuant to the Securities. This could result in Securityholders suffering larger losses than they otherwise might.

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 volatile 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 or higher 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. Securityholders should be aware that 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 on their investment.

Securityholders should be aware that the Calculation Agent will have the ability to select the CLS Dealers and the CLS Dealer may include the Calculation Agent or its Affiliate and a Securityholder or its Affiliate or such other dealer as may be specified in the applicable Final Terms.

(r) **"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 in respect 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.

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

The institutions which are members of each Credit Derivatives Determinations Committee owe no duty to the relevant Issuer or the Securityholders and have the ability to make determinations that may materially affect the Credit Linked Securities, 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 relevant Issuer or 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.

(t) **Non-delivery of Deliverable Obligations will not constitute an Event of Default**

Where Physical Settlement is the applicable Settlement Method or Fallback Settlement Method, if the Issuer does not Deliver any Deliverable Obligation specified in a Notice of Physical Settlement (including, without limitation, as a result of a Hedge Disruption Event or due to the

relevant Securityholder failing to comply with the procedures set out in Credit Linked Condition 4 (*Physical Settlement*)), such failure will not constitute an Event of Default for the purposes of the Credit Linked Securities. In such circumstances, settlement of the Credit Linked Securities may be substantially delayed and/or may be in cash (in whole or in part) which may negatively impact the return on the Credit Linked Securities.

(u) **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 credit default swap hedging transaction), modify the terms of the Credit Linked Securities to the extent it determines necessary or desirable from the perspective of the relevant Issuer in order to ensure consistency with such terms or conventions. If the Calculation Agent modifies the terms of the Credit Linked Securities, it may do so without regard to the interests of the Securityholders and any such modification may be prejudicial to the interests of the Securityholders.

(v) **Calculation Agent will act in its own interests**

The Calculation Agent will exercise its rights under the Credit Linked Conditions and the Credit Linked Securities, including in particular the right to designate a Credit Event and the right to select obligations of the affected Reference Entity for valuation, in a manner which may not be in the interests of Securityholders. The exercise of such rights in such manner, for example by the selection of the eligible obligations in respect of the Reference Entity having the lowest possible market value for valuation, as applicable, may result in greater losses for Securityholders.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall be final and binding on the relevant Issuer, the Guarantor (if applicable), the Agents and the Securityholders.

(w) **Dealings in related obligations and with related entities**

The Calculation Agent, the Issuer and their Affiliates may deal in the Reference Obligation, each Valuation Obligation, each Deliverable Obligation and each Underlying Obligation and may, where permitted, 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, the Reference Entity, any Underlying Obligor, any Affiliate of the Reference Entity or of the Underlying Obligor, or any other person or entity having obligations relating to the Reference Entity, any Underlying Obligor, or any Affiliate of the Reference Entity or of the Underlying Obligor, and may act (but is not obliged to act) with respect to such business in the same manner as each of them would if the relevant Credit Linked Securities did not exist, regardless of whether any such action might have an adverse effect on the Reference Entity, any Underlying Obligor, any Affiliate of the Reference Entity or of the Underlying Obligor, or the position of the Securityholders or otherwise (including, without limitation, any action which might constitute or give rise to a Credit Event). The Issuers may also have information on the Reference Entity or Reference Obligations at any given time but they shall not be obliged to disclose any such information to the Securityholders. The holding of such information or any such dealings could have a material adverse effect on the interests of the Securityholders and any return on the Credit Linked Securities.

(x) **Inaccurate, out of date or misleading information**

Prospective investors should be aware that public information in relation to a Reference Entity or Reference Obligation may be inaccurate, out of date or misleading.

(y) **One-Way Hedge Amount**

Where "One-Way Hedge Amount" is specified as applicable in the relevant Final Terms, Securityholders should be aware that, although the redemption of Credit Linked Securities may result in the Issuer, the Guarantor or their Affiliates incurring costs as well as realising gains (in particular in respect of any hedging arrangements), only the costs will be aggregated and applied to reduce the redemption amount payable or the assets deliverable (as the case may be) to the relevant Securityholders. Any gains benefiting the Issuer, the Guarantor or their Affiliates will be disregarded and will not offset their costs. This may increase the losses suffered by Securityholders on their investments, even if the Issuer, the Guarantor or their Affiliates have not incurred a net loss and have instead realised a net gain.

5.17 **Risks related to Bond Linked Securities**

(a) In accordance with Annex 3 (*Bond Linked Conditions*), the Issuers may issue Bond Linked Securities where the amount of nominal and/or interest (if applicable) payable are dependent upon:

(i) in the case of Bond Linked Securities which are not Reverse Convertible BLS, Par Value BLS or Fixed Value BLS, whether certain events ("**Bond Events**") have occurred in respect of one or more Bonds or Bond Issuer Obligations (as applicable) 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;

(ii) in the case of Bond Linked Securities which are Reverse Convertible BLS, whether certain Bond Events have occurred in respect of one or more Bonds or Bond Issuer Obligations (as applicable) and, if so, on the Fair Market Value Redemption Amount determined in accordance with General Condition 6.8(a) (*Fair Market Value Redemption Amounts*) or if no Bond Event occurs, on redemption the relevant Issuer's obligation is to either redeem the Bond Linked Securities at their par value or deliver the Bond issued by the issuer of the Bond. For further details on Reverse Convertible BLS, please see the risk factor entitled "Reverse Convertible BLS" below; or

(iii) in the case of Bond Linked Securities which are Par Value BLS, whether certain Bond Events have occurred in respect of one or more Bonds or Bond Issuer Obligations (as applicable) and, if so, the Par Value BLS shall redeem at their par value; or

(iv) in the case of Bond Linked Securities which are Fixed Value BLS, whether certain Bond Events have occurred in respect of one or more Bonds or Bond Issuer Obligations (as applicable) and, if so, the Fixed Value BLS shall redeem at their par value multiplied by a rate (which may be fixed or variable (and positive or negative)) specified in the applicable Final Terms.

Upon the occurrence of any specified Bond Event with respect to a Bond or Bond Issuer Obligation (as applicable), the amount of the Final Redemption Amount (together with interest, if any, payable thereon), Fair Market Value Redemption Amount, par value or par value multiplied by a rate as described in sub-paragraph (iv) above (as applicable) may be different to the amounts that would be received by a seller of credit derivative or other protection in relation to the Bond or Bond Issuer Obligation (as applicable). More generally, prospective investors in any such Securities should be aware that depending on the terms of the Bond Linked Securities (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.

(b) **Bond Linked Securities may be redeemed early upon the occurrence of certain triggers**

The relevant Issuer may early redeem Bond Linked Securities 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 Bond Linked Security of the relevant Series would be, assuming that such Series of Bond Linked Securities would be redeemed in full on such date at the applicable Fair Market Value Redemption Amount, less than or equal to the Fair Market Value Trigger specified in the applicable Final Terms, as determined by the Calculation Agent in its sole and absolute discretion. Prospective investors in any such Bond Linked Securities should be aware that they may lose all or a substantial portion of their investment in case of such early redemption.

(c) **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 Bond Linked Securities, payment of the redemption amount of the Bond Linked Securities and/or interest on the Bond Linked Securities may be deferred for a material period in whole or part without compensation to the Securityholders and interest (if applicable) will cease to accrue on the Interest Payment Date immediately preceding the Bond Event Determination Date. In no event shall interest accrue on any period commencing after the Scheduled Redemption Date.

(d) **Physical settlement of Bond Linked Securities (other than Reverse Convertible BLS)**

Where the Securities provide for physical settlement, the relevant Issuer may determine that the Bonds to be delivered are either (a) assets which for any reason (including, without limitation, failure or restrictions of the relevant clearance system or due to any law, regulation, court order, market conditions, contractual, statutory or regulatory restrictions or failure of a holder to provide any required information) it is impossible, impracticable 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 principal payable on redemption.

Securityholders must be capable of receiving the relevant assets which are to be physically settled and will be subject to certain obligations regarding the delivery of notices and liable for the payment of certain fees and expenses in connection with such physical settlement (as more fully set out in Bond Linked Condition 4.7 (*Physical Settlement Procedures*)). If the Securityholders fail to do this by the specified deadlines, Partial Cash Settlement shall apply.

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

(e) **Reverse Convertible BLS**

Where the Securities are Reverse Convertible BLS, if a Bond Event occurs, the Securities will settle by payment of the Fair Market Value Redemption Amount in accordance with General Condition 6.8(a) (*Fair Market Value Redemption Amounts*). For further details on risks relating to redemption at the Fair Market Value Redemption Amount, see the risk factor entitled "*Fair Market Value Redemption Amount*". If a Bond Event or other Early Redemption Event does not occur, investors are exposed to the risk that the Final Price (Clean) will be below the Strike Level (Clean) on the applicable Redemption Determination Date, in which case the Reverse Convertible BLS will be redeemed by way of physical settlement. If the Final Price (Clean) is

at or above the Strike Level (Clean) on the applicable Redemption Determination Date, the Reverse Convertible BLS will redeem by way of cash settlement at their par value.

In the case of physical settlement, Securityholders must be capable of receiving the relevant assets which are to be physically settled and will be subject to certain obligations regarding the delivery of notices and liable for the payment of certain fees and expenses in connection with such physical settlement (as more fully set out in Bond Linked Condition 4.7 (*Physical Settlement Procedures*)). If the Securityholders fail to do this by the specified deadlines, Bond Linked Condition 5.4 (*Reverse Convertible BLS – Physical Settlement Fallback*) shall apply and it shall be deemed for the purposes thereof that a Potential Cash Settlement Event has occurred and persisted for more than the Maximum Days of Disruption after the Scheduled Redemption Date.

Pursuant to Bond Linked Condition 5.4 (*Reverse Convertible BLS – Physical Settlement Fallback*) if a Potential Cash Settlement Event exists on or prior to the Redemption Date in relation to any Reverse Convertible BLS where Physical Settlement is applicable, then the Redemption Date shall be postponed until the first following BLS Business Day in respect of which there is no such Potential Cash Settlement Event. Securityholders shall not be entitled to any payment, whether of interest or otherwise, on such Bond Linked Security as a result of any delay in the Delivery of the Physical Settlement Amount and such event shall not constitute an event of default for the purposes of the Securities, the relevant Issuer shall not be in breach of the Conditions and no liability in respect thereof shall attach to the relevant Issuer. On any day while a Potential Cash Settlement Event persists, the relevant Issuer may in its sole discretion, or if a Potential Cash Settlement Event persists for more than the Maximum Days of Disruption after the Scheduled Redemption Date the relevant Issuer shall, notify Securityholders (the date of such notification being the "**Fallback Settlement Notification Date**") that it has elected to satisfy its obligations by payment of the Fair Market Value Redemption Amount, in accordance with General Condition 6.8(a) (*Fair Market Value Redemption Amounts*) in lieu of Physical Settlement, in which case the Redemption Date shall be the date falling five (5) BLS Business Days after the Fallback Settlement Notification Date (or such other number of days as may be specified in the relevant Final Terms). The Fair Market Value Redemption Amount could be significantly below par in such a case due to the Hedge Amount (where applicable).

For the purposes of the foregoing, a "Potential Cash Settlement Event" means an event beyond the control of the relevant Issuer or Securityholder, as the case may be which: (i) restricts the ability of the relevant Issuer to accept Delivery of any Bonds or to Deliver any Bonds to the Securityholders on a Physical Settlement Date; and/or (ii) makes it impossible, impracticable or illegal for the relevant Issuer to receive or Deliver such Bonds or for the relevant Securityholder to accept Delivery of such Bonds on a Physical Settlement Date. Such an event may occur due to, without limitation, a failure of the relevant clearance system or restrictions in the relevant clearance system, due to any law, regulation or court order, including markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Bond, or due to the failure of the Securityholder to provide the correct and complete information specified in Bond Linked Condition 4.7 (*Physical Settlement Procedures*) within the timeframe specified therein; 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; or the occurrence of a Hedge Disruption Event.

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

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

If the Bond Linked Securities (other than Reverse Convertible BLS, Par Value BLS and Fixed Value BLS) 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 volatile 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 or higher than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. Securityholders should be aware that quotations will be deemed to be zero (0) in the event that no such quotations are available.

If the Bond Linked Securities are Reverse Convertible BLS, then following the occurrence of a Bond Event, each Bond Linked Security will be subject to redemption by payment on the relevant Cash Settlement Date of an amount, subject to a minimum of zero, equal to the Fair Market Value Redemption Amount in accordance with General Condition 6.8(a) (*Fair Market Value Redemption Amounts*). For further details on risks relating to redemption at the Fair Market Value Redemption Amount, see the risk factor entitled "*Fair Market Value Redemption Amount*".

If the Bond Linked Securities are Par Value BLS, then following the occurrence of a Bond Event, each Bond Linked Security will be subject to redemption, in whole or in part, by payment on the relevant Cash Settlement Date of such Bond Linked Security's par value.

If the Bond Linked Securities are Fixed Value BLS, then following the occurrence of a Bond Event, each Bond Linked Security will be subject to redemption, in whole or in part, by payment on the relevant Cash Settlement Date of such Bond Linked Security's par value multiplied by a rate (which may be fixed or variable (and positive or negative)) specified in the applicable Final Terms.

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

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

Where Physical Settlement is the applicable Settlement Method or is applicable upon redemption of any Reverse Convertible BLS, if the Issuer does not Deliver any Bonds (including, without limitation, as a result of a Hedge Disruption Event or due to the relevant Securityholder failing to comply with the procedures set out in Bond Linked Condition 4 (*Physical Settlement*)), such failure will not constitute an Event of Default for the purpose of the Bond Linked Securities. In such circumstances settlement of the Bond Linked Securities may be substantially delayed and/or may be in cash (in whole or in part), which may negatively impact the return on the Bond Linked Securities.

(h) **Voting Rights**

Investors in Bond Linked Securities will not have any voting rights in connection with the Bonds or any Bond Issuer Obligations or the right to direct the relevant Issuer or any other person to vote in any way with respect to the Bonds or any Bond Issuer Obligations, including, without limitation, in connection with any consent solicitation, restructuring, acceleration, insolvency proceedings or otherwise in relation to the Bonds or any Bond Issuer Obligations. Notwithstanding the foregoing, in relation to any Bond Linked Securities which are also Secured Securities, the relevant Issuer (as Pledgor under the relevant Pledge Agreement) will, prior to the occurrence of an enforcement event under the relevant Pledge Agreement, have voting rights in relation to the Collateral Assets and must not exercise any such voting rights or any other powers or rights in respect of the Collateral Assets in a manner which may be reasonably likely to materially prejudice the rights or interest of the Pledgee in respect of the Collateral Assets.

Investors should be aware that the relevant Issuer may, to the extent it has such voting rights, vote in a manner which is prejudicial to the interests of Securityholders or in a manner which could result in the occurrence of a Bond Event or may abstain from voting.

(i) **Securityholders are responsible for investigating the Bonds and Bond Issuer**

Securityholders in Bond Linked Securities will, among other things, be responsible for making their own: (i) independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of any Bond Issuer; and (ii) their own independent appraisal of any Bond or any Bond Issuer Obligations. Securityholders will also be deemed to represent that they have 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 Bond Issuer or conduct any investigation or due diligence with respect to the Bond Issuer or any Bond or any Bond Issuer Obligations; or (ii) to determine whether or not a Bond Event or an event or circumstance which, with the giving of notice or the lapse of time or both, could constitute a Bond Event. For details of further deemed representations to be made by the Securityholders of Bond Linked Securities, please see General Condition 18.4 (*Representations and Acknowledgements*).

(j) **Scope of Bond Events and Bond Issuer Obligations**

Certain Bond Events can be triggered if they occur with respect to a Bond Issuer Obligation (in addition to the relevant Bond). Bond Issuer Obligations include any Identical Bonds issued by the Bond Issuer or any other obligation of the Bond Issuer, either directly or as provider of a Bond Issuer Guarantee (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term includes, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit). Investors should be aware that the Bond Issuer Obligation concept expands the scope of the relevant Bond Events and increases the risk of a Bond Event occurring, as a result of which investors may suffer losses.

(k) **One-Way Hedge Amount**

Where "One-Way Hedge Amount" is specified as applicable in the relevant Final Terms, Securityholders should be aware that, although the redemption of Bond Linked Securities may result in the Issuer, the Guarantor or their Affiliates incurring costs as well as realising gains (in particular in respect of any hedging arrangements), only the costs will be aggregated and applied to reduce the redemption amount payable or the assets deliverable (as the case may be) to the relevant Securityholders. Any gains benefiting the Issuer, the Guarantor or their Affiliates will be disregarded and will not offset their costs. This may increase the losses suffered by Securityholders on their investments, even if the Issuer, the Guarantor or their Affiliates have not incurred a net loss and have instead realised a net gain.

5.18 **Risks related to Preference Share Linked Securities**

(a) **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 products, 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.

(b) **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 Security and could be as low as zero (0).

5.19 **Risks related to unfunded or highly leveraged Securities**

Leverage involves the use of a number of financial techniques to increase the exposure of a Security to the applicable underlying and can therefore magnify both returns and losses. Whilst the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the applicable underlying moves in the anticipated direction, it will conversely magnify losses when such underlying moves against expectations of investors. When a Security incorporates a leverage mechanism, potential investors should note that such Securities will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in leveraged Securities if they fully understand the effects of such leverage that may be embedded in the Securities and may lose all or a substantial portion of their investment in some circumstances.

5.20 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 Linked Interest Securities and/or Linked Redemption Securities, as specified in the applicable Final Terms.

The Linked Interest Rate and/or Redemption Payoff determined under the Linked Interest Securities or Linked Redemption Securities 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 Securities or Linked Redemption Securities. 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).

(a) 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 lose all or part of their investment.

(b) 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.

(c) 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.

(d) 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.

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

Securityholders holding 100 per cent. of the Outstanding Aggregate Nominal Amount of the Securities may request or elect (as the case may be in accordance with the relevant applicable terms and conditions) to change the basis on which:

(i) interest is calculated from Linked $Interest_1$ to Linked $Interest_2$; and/or

(ii) 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 amounts for subsequent periods, as applicable and accordingly the return may be lower than the investor may expect.

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

The relevant Issuer may elect to change the basis on which:

(i) interest is calculated from Linked $Interest_1$ to Linked $Interest_2$ and/or

(ii) 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.

(g) **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:

(i) 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

(ii) 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.

(h) **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.

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

Securityholders holding 100 per cent. of the Outstanding Aggregate Nominal Amount of the Securities 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, in the event:

(i) the Shout Option Performance Lock-in Interest Payoff Feature is applicable to the interest amounts, for current Interest Accrual Periods; and/or

(ii) 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 Outstanding Aggregate Nominal Amount of the Securities 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 Securityholder may 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.

(j) **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).

(k) **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.

(l) **Reset Option Interest Payoff Feature**

If Reset Option Interest Payoff Feature applies, the Securityholders holding 100 per cent. of the Outstanding Aggregate Nominal Amount of the Securities 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 Outstanding Aggregate Nominal Amount of the Securities 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 Outstanding Aggregate Nominal Amount of the Securities 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.

(m) **Reset Option Redemption Payoff Feature**

If Reset Option Redemption Payoff Feature applies, the Securityholders holding 100 per cent. of the Outstanding Aggregate Nominal Amount of the Securities 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 Outstanding Aggregate Nominal Amount of the Securities 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 Outstanding Aggregate Nominal Amount of the Securities 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.

(n) **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.

(o) **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.

(p) **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.

(q) **Bond Switch Option Payoff Feature**

Securityholders holding 100 per cent. of the Outstanding Aggregate Nominal Amount of the Securities 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 Outstanding Aggregate Nominal Amount of the Securities 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.

5.21 **Risks related to Secured Securities**

(a) **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 that are secured by the same Collateral Pool. There is no guarantee that the Collateral Assets will be sufficient to ensure that, following enforcement, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee or the Security Agent (as applicable) 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*" below). As a result, investors may lose a substantial part or all of their investment.

(b) **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 or the Security Agent (as applicable) 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 or the Security Agent (as applicable) 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

or the Security Agent (as applicable) (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.

(c) **Absence of Collateral Monitoring**

Where Secured Securities are subject to Collateral Monitoring, on each Collateral Test Date, the Collateral Monitoring Agent (or, where Self-Monitoring is applicable, the Collateral Manager) 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 and Securityholders are therefore exposed to a decline in the value of the Collateral Assets, possibly to zero (0).

(d) **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. Where Self-Monitoring is applicable, Collateral Test Dates will not apply unless a Collateral Substitution is currently in effect in accordance with 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 Settlement 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.

(e) **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 occur, the value of Collateral Assets held in a Collateral Account securing a Series of Secured Securities may be lower than it would have been if the Collateral Assets had not been substituted.

(f) **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.

(g) **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 a holder of such Secured Securities) 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 or the Security Agent (as applicable) 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 or the Security Agent (as applicable) 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.

(h) **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 Settlement of Collateral Assets on Enforcement is applicable, to be delivered Collateral Assets, will be limited to the applicable Early Redemption Amount.

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.

(i) **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 Settlement 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 portion, potentially substantial, 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 Settlement 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 FS or Crédit Agricole CIB FL), any Third Party Chargor or the Security Trustee or the Security Agent (as applicable) 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.

(j) **Physical Settlement of Collateral Assets on Enforcement**

If Physical Settlement of Collateral Assets on Enforcement is specified in respect of a Series of Secured Securities, upon enforcement of a Pledge Agreement, the Security Trustee or the Security Agent (as applicable) will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Settlement 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 Settlement of Collateral Assets Disruption Event occurs or exists on the relevant Collateral Delivery Date, settlement will be postponed until the next Business Day on which there is no Physical Settlement of Collateral Assets Disruption Event. If such Physical Settlement of Collateral Assets Disruption Event continues for a continuous period of 20 Business Days (or such other period as specified in the Final Terms) after the original Collateral Delivery Date, the Security Trustee or the Security Agent (as applicable) or its agent acting 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 Securities 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.

(k) **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 Custodian Terms for each Custodian, the Collateral Monitoring Service Terms, each Security Trust Deed and each Secured Security Agreement will contain provisions permitting the replacement of the Custodian, Collateral Monitoring Agent and Security Trustee or the Security Agent (as applicable), 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 or the Security Agent (as applicable), which will hold the Collateral Assets in the Collateral Account as trustee or agent (as applicable) for amongst others, the Securityholders. In the event that the Security Trustee or the Security Agent (as applicable) defaults on its obligations as security trustee, the Collateral Assets will be returned to the Issuer or the Third Party Chargor, as the case may be. 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 or the Security Agent (as applicable) is appointed. Pending the appointment of a replacement Security Trustee, there is no obligation on the Issuer or the Third Party Chargor, as the case may be, 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.

(l) **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 Settlement 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. 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 Settlement 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.

5.22 **Risks related to Green and Social 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 Framework of the Crédit Agricole S.A. group (the "**Crédit Agricole Group**") or Social Securities which will be issued in accordance with the Social Financing Framework of 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 or Eligible Social Assets, as described in the relevant Final Terms, and in the Green Bond Framework and Social Financing Framework respectively, as applicable, which are generally new or existing investments (including loans) relating to certain categories of environmentally or socially beneficial or sustainable projects.

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the EU Taxonomy Regulation) has established a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The EU Taxonomy Regulation has been supplemented by Commission Delegated Regulations (EU) 2021/2139 (as amended), 2022/1214 and 2023/2486, which establish the technical screening criteria for assessing the contribution of economic activities to the six environmental objectives of the EU Taxonomy Regulation, namely (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, (v) pollution prevention and control, and (vi) protection and restoration of biodiversity and ecosystems, without such economic activity causing any significant harm to any of the other environmental objectives.

As a result, the definition of a "green" project or equivalently labelled project is now set. However, there is currently no established definition (legal, regulatory or otherwise) or market consensus as to what attributes are required for a particular asset or project to be classified as "social" or "sustainable" project or a project labelled as equivalent.

A green, social or sustainable project, as the case may be, towards which proceeds of the Securities are to be applied may, for reasons beyond the relevant Issuer's control, not meet investors' expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled or categorized performance objectives (including those set out under the EU Taxonomy Regulation). Also, adverse social, green, sustainable and/or other impacts may occur during the implementation of any green, social or sustainable project. In addition, whilst a project may be satisfactorily green, social or sustainable at the time an investment is made or funding is provided, it may not continue to meet the requirements or expectations over time, including because of matters related to the project itself and/or because of matters related to advancements in scientific understandings or legislative developments.

While it is the intention of the relevant Issuer to apply the proceeds of any Green Securities or Social Securities in, or substantially in, the manner described in the "Use of Proceeds" section, for reasons beyond the relevant Issuer's control, the relevant green, social or sustainable project or activity

associated with the applicable Eligible Green Assets or Eligible Social Assets, as the case may be, may not be capable of being implemented in, or substantially in the manner anticipated and/or in accordance with any timing schedule and, accordingly, the proceeds of the relevant Green Securities or Social Securities may not be in whole or in part disbursed for such projects. Any such green, social or sustainability related project (or combination of them) may not be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the relevant Issuer, and the project (or any project(s) resulting from any subsequent reallocation of some or all of the proceeds of the relevant Green Securities or Social Securities) may be disqualified as such. Any such event or failure by the relevant Issuer and any actual or potential maturity mismatch between the green, social or sustainable asset(s) towards which proceeds of the Securities may have been applied and the relevant Securities, will not: (i) give rise to any claim of a Securityholder against the relevant Issuer; (ii) constitute an Event of Default under the relevant Securities; or (iii) lead to an obligation of the relevant Issuer to redeem such Securities or be a relevant factor for the relevant Issuer in determining whether or not to exercise any optional redemption rights in respect of any Securities.

Any failure to apply the proceeds of any issue of Green Securities or Social 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 or the Social Financing Framework, as applicable, of the Crédit Agricole Group may have an adverse effect on the value of Green Securities or Social Securities, and may result in adverse consequences for Securityholders, including those who have portfolio mandates to invest in securities to be used for a particular purpose.

Furthermore, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EuGB Regulation**") entered into force and is applicable since 21 December 2024. The relevant Issuer is under no obligation to take steps to have the Green Securities become eligible to use the EuGB or European green bond designation. As compliance with the EuGB Regulation is voluntary, the relevant Issuer is also under no obligation to use any guidelines or templates for bonds marketed as environmentally sustainable that may be issued in accordance with the EuGB Regulation.

Accordingly, a green, social and/or sustainable project, as the case may be, towards which proceeds of the Securities are to be applied may, for reasons beyond the relevant Issuer's control, not meet investors' expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled or categorized performance objectives (including those set out under the EU Taxonomy Regulation). Also, adverse social, environmental, sustainable and/or other impacts may occur during the implementation of any green, social or sustainable project. In addition, whilst a project may be satisfactorily green, social and/or sustainable at the time an investment is made or funding is provided, it may not continue to meet those requirements or expectations over time, including because of matters related to the project itself and/or because of matters related to advancements in scientific understandings or legislative developments.

While it is the intention of the relevant Issuer to apply the proceeds of any Green Securities or Social Securities (or any combination thereof) in, or substantially in, the manner described in the "Use of Proceeds" section, for reasons beyond the relevant Issuer's control, the relevant green, social or sustainable project or activity associated with the applicable Eligible Green Assets or Eligible Social Assets, as the case may be, may not be capable of being implemented in, or substantially in the manner anticipated and/or in accordance with any timing schedule and, accordingly, the proceeds of the relevant Green Securities and/or Social Securities may not be in whole or in part disbursed for such projects. Any such green, social or sustainability related project (or a combination thereof) may not be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the relevant Issuer, and the project (or any project(s) resulting from any subsequent reallocation of some or all of the proceeds of the relevant Green Securities and/or Social Securities) may be disqualified as such.

Any failure to apply the proceeds of any issue of Green Securities or Social Securities (or combination thereof) 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 or the Social Financing Framework, as applicable, of the Crédit Agricole Group may have an adverse effect on the value of Green Securities or Social Securities (or any combination thereof), and may result in adverse consequences for Securityholders, including those who have portfolio mandates to invest in securities which are categorized, labelled and/or in respect of which proceeds are used for a particular purpose.

Any such event or failure by the relevant Issuer and any actual or potential maturity mismatch between the green, social and/or sustainable asset(s) towards which proceeds of the Securities may have been applied and the relevant Securities, will not: (i) give rise to any claim of a Securityholder against the relevant Issuer; (ii) constitute an Event of Default under the relevant Securities; or (iii) lead to an obligation of the relevant Issuer to redeem such Securities or be a relevant factor for the relevant Issuer in determining whether or not to exercise any optional redemption rights in respect of any Securities.

5.23 **Risks related to Partly Paid Securities**

The relevant Issuer may issue Securities where the issue price is payable in more than one part payment by the investor. Failure by the investor to pay any subsequent part payment could result in an investor losing some or all of his, her or its investment.

5.24 **Risks related to sustainability**

"Sustainability risk" is an environmental, social or governance event or condition (including, but not limited to, environmental risks including those arising from climate change which may be physical risks or risks associated with the transition to net zero, natural resource depletion, environmental degradation and loss of biodiversity, social risks including those arising from diverse stakeholder expectations, social inequality, human rights issues and population displacement and governance risks including management and reporting failures or legal and compliance breaches) that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. Sustainability risk can arise regardless of whether an investment is designated as "sustainable", "social", "green" or an equivalent label and the relevant event or condition may cause an impact in relation to the Issuer, the Securities and any Underlying(s), including an underlying index or price source which is connected to the value or interest payable in respect of the Securities. However, sustainability risk should be given particular weight when assessing Securities relating to Eligible Green Assets or Eligible Social Assets.

In addition, sustainability risk may increase the volatility and/or magnify pre-existing risks in respect of the Securities, the Issuer and/or any Underlying(s), including indices or price sources. Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and may cause investors to reconsider the suitability of their investment in the Securities, creating further downward pressure on the value of the Securities.

Evolving laws, regulations and industry norms (both among Member States and internationally) may impact the sustainability of the Issuer, the Securities and any Underlying(s), particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the Issuer, the Securities or the Underlying(s) which may result in a material loss in value. Relevant events or conditions which give rise to sustainability risk may not be specific to the Issuer, the Securities or the Underlying(s) and may arise in respect of a specific country, region or globally, therefore adversely impacting markets and issuers across several countries or regions.

Evolving laws, regulations and industry norms (both among the Member States and internationally) may also impact the sustainability of the Issuer, the Securities and any Underlying(s) by altering the conditions that must be achieved for a product to be deemed "sustainable", "social", "green" or equivalent. As such, no assurance is or can be given to Securityholders that any green or social project, towards which proceeds of the Securities are to be applied, will meet investor expectations regarding any "sustainable", "social", "green" or equivalent performance objectives, including those set out under the EU Taxonomy Regulation and/or the EuGB Regulation, it being specified that Green Securities issued under the Programme will not be eligible to use the designation "European Green Bond" or "EuGB" within the meaning of the EuGB Regulation.

Assessment of sustainability risk requires subjective judgements, which may include consideration of sustainability-related data, including third party data that is incomplete or inaccurate. Therefore, no assurance is or can be given to Securityholders that any adverse social, green, sustainable and/or other impacts will not occur during the implementation of any green or social (or combination of any green and social) or sustainable project. No assurance is given as to the suitability or reliability for any purpose of any opinion or certification given in connection with the Issuer, the Securities and/or the Underlying(s) by a third party or as a result of third-party data may not be suitable or reliable for any purpose. This includes opinions and certifications relating to Eligible Green Assets, Eligible Social Assets, Green Securities or Social Securities. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, nor should any such opinion or certification be deemed to be a recommendation by any party to buy, sell or hold any Securities or other products. All Securities, whether or not they are specifically identified as "sustainable", "social", "green" or an equivalent label, are exposed to sustainability risks to a varying degree.

5.25 **Risks related to SLL Financing Securities**

The Final Terms relating to any specific Series of Securities may provide that such Securities will constitute SLL Financing Securities which will be issued in accordance with the CACIB SFB Framework of Crédit Agricole CIB (each term as defined in the "Use of Proceeds" section). 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, Eligible SLLs, as described in the relevant Final Terms, and in the CACIB SFB Framework respectively, as applicable.

While it is the intention of the relevant Issuer to apply the proceeds of any SLL Financing Securities in, or substantially in, the manner described in the "Use of Proceeds" section of this Base Prospectus, amongst other things, if the proceeds of the SLL Financing Securities exceed the aggregate size of the SLL Financing Portfolio as described in the CACIB SFB Framework, the proceeds of the relevant SLL Financing Securities may not be in whole or in part disbursed as intended.

Any failure to apply the proceeds of any issue of SLL Financing 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 CACIB SFB Framework: (i) will not give rise to any claim of a Securityholder against the relevant Issuer; (ii) will not constitute an Event of Default under the relevant Securities; or (iii) will not lead to an obligation of the relevant Issuer to redeem such Securities or be a relevant factor for the relevant Issuer in determining whether or not to exercise any optional redemption rights in respect of any Securities and (vi) may have an adverse effect on the value of SLL Financing Securities and may result in adverse consequences for Securityholders, including those who have portfolio mandates to invest in securities to be used for a particular purpose.

The Eligible SLLs constituting the SLL Financing Portfolio will be identified by Crédit Agricole CIB through a specific process as detailed in the CACIB SFB Framework.

To be included in the SLL Financing Portfolio, an SLL shall comply with the following criteria prevailing at the time of the SLL's origination:

- Compliance with the Crédit Agricole Group and Crédit Agricole CIB's standard credit process, climate finance strategy, sector policies and CSR policies; and
- Compliance with Crédit Agricole CIB's eligibility criteria as detailed in the CACIB SFB Framework.

However, Crédit Agricole CIB does not have a specific process in place to track the use of proceeds of Eligible SLL at the ultimate borrower's level and makes no commitment as to how such proceeds will be used at the borrower's level. Also, adverse social, green, sustainable and/or other impacts may occur in relation with the use of these proceeds.

5.26 Risks related to Solidarity-based Securities

The Final Terms relating to any specific Series of Securities may provide that such Securities will constitute Solidarity-based Securities.

Amounts paid to an entity recognized as being of general interest in connection with Solidarity-based Securities may constitute a very small proportion of the Aggregate Nominal Amount of the Solidarity-based Securities, and may therefore be perceived as marginal. Consequently, the contribution made to a general interest entity in respect of each Solidarity-based Security may fail to meet the expectations of the holders of Solidarity-based Securities regarding the impact of their investment on the financing of the relevant Recognized General Interest Entity (as indicated in the Final Terms). In particular, the amount paid to the relevant Recognized General Interest Entity under the Solidarity-based Securities may not have a proportional or significant effect on the financing of such Recognized General Interest Entity, and the effectiveness of the use of amounts paid to the relevant Recognized General Interest Entity will depend entirely upon the governance and operational efficiency of the Recognized General Interest Entity. As a result, Securityholders might find themselves in a position where the philanthropic impact of their investment in Solidarity-based Securities is marginal, potentially failing to align with their responsible investment or social impact objectives.

Furthermore, if the relevant Issuer uses part of the net proceeds from the issuance to pay amounts to any Recognized General Interest Entity, the yield on Solidarity-based Securities will be lower than that of an identical debt security without the solidarity component. The yield a Securityholder will receive on Solidarity-based Securities may be lower than that obtainable from other investments issued by the same Issuer with comparable maturities.

In addition, Securityholders of Solidarity-based Securities irrevocably waive all rights to claim tax credits or tax deductions for donations to the Recognized General Interest Entity or any similar tax advantage in any jurisdiction, with respect to the Solidarity-based Securities. Neither the Recognized General Interest Entity nor the relevant Issuer shall provide Securityholders with any certificate or document enabling them to benefit from any tax reduction regarding amounts paid to the Recognized General Interest Entity. This waiver may result in a higher effective tax burden for Securityholders of Solidarity-based Securities compared to the situation where they choose to directly donate an equivalent amount to the Recognized General Interest Entity.

In the context of Solidarity-based Securities, the relevant Issuer or any Distributor may, if "Solidarity-based Securities" is specified as "Applicable" in the relevant Final Terms, make payments to a Recognized General Interest Entity, as indicated in the relevant Final Terms. If the relevant Issuer or any Distributor makes payments to a Recognized General Interest Entity, they may, as the case may be, benefit from a tax advantage for their portion of the amounts paid.

5.27 Risks related to European Defense Support Securities

The Final Terms relating to any specific Series of Securities may provide that such Securities will constitute European Defense Support Securities which will be issued in accordance with the CACIB European Defense Financing Framework (each term being defined in the "Use of Proceeds" section). 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, directly or indirectly, to finance and/or re-finance, in whole or in part, Eligible Assets Linked to European Defense Support (as defined in the "Use of Proceeds" section).

While it is the intention of the relevant Issuer to apply the proceeds of any European Defense Support Securities in a manner consistent, or substantially consistent, with that described in the "Use of Proceeds" section of this Base Prospectus, if the proceeds of the European Defense Support Securities exceed the aggregate size of the Defense Portfolio as described in the CACIB European Defense Financing Framework, the proceeds of the relevant European Defense Support Securities may not be in whole or in part disbursed as intended.

Any failure to apply the proceeds of any issue of European Defense Support 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 CACIB European Defense Financing Framework: (i) will not give rise to any claim of a Securityholder against the relevant Issuer; (ii) will not constitute an Event of Default under the relevant Securities; (iii) will not lead to an obligation of the relevant Issuer to redeem such Securities or be a relevant factor for the relevant Issuer in determining whether or not to exercise any optional redemption right in respect of any Security; and (vi) may have an adverse effect on the value of the European Defense Support Securities and may result in adverse consequences for Securityholders, including those who have portfolio mandates to invest in securities to be used for a particular purpose.

The definition (legal, regulatory or other) and market consensus for classifying a project as a "defense project" or assigning it a similar label are currently being developed. Given the evolving nature of legal, regulatory and market practices in the defense sector, there is a risk that the use of the proceeds from any issue of European Defense Support Securities may not satisfy, in whole or in part, with future legislative or regulatory requirements, or with the present or future expectations or requirements of certain investors in terms of investment criteria or guidelines, with which such investors may be required to comply under their articles of association, governance rules or portfolio management mandates.

Eligible Assets Linked to European Defense Support constituting the Defense Portfolio will be identified by Crédit Agricole CIB through a specific process as detailed in the CACIB European Defense Financing Framework.

To be included in the Defense Portfolio, an Eligible Asset Linked to European Defense Support shall comply with the following criteria prevailing at the time of origination of the Eligible Asset Linked to European Defense Support:

Compliance with the Crédit Agricole Group and Crédit Agricole CIB's standard credit process, climate finance strategy, sector policies and CSR policies; and

Compliance with Crédit Agricole CIB's eligibility criteria as detailed in the CACIB European Defense Financing Framework.

However, Crédit Agricole CIB does not have a specific process in place to track the use of proceeds of Eligible Asset Linked to European Defense Support at the ultimate borrower's level and makes no commitment as to how such proceeds will be used at the borrower's level. Also, adverse social, green, sustainable and/or other impacts may occur in relation with the use of these proceeds.

The Issuers make no commitment regarding the alignment of the CACIB European Defense Financing Framework with the ICMA Principles and, consequently, the European Defense Support Securities should not be considered green, social or sustainability securities, nor securities linked to sustainability. The CACIB European Defense Financing Framework is not based on any existing regulatory framework or firmly established market standard. Investors who base their investment decisions on an existing regulatory framework or established market standard – particularly when investing in thematic bonds through certain funds – may decide not to invest in the European Defense Support Securities, which could have a negative effect on the demand for and market value of the European Defense Support Securities.

The CACIB European Defense Financing Framework may be updated at any time, in particular to reflect changes in the activities of the Crédit Agricole Group or in the legislative and regulatory framework. Such changes may have a significant impact on the market value of the Securities issued prior to the entry into force of any applicable French or European regulations and/or have consequences for certain investors subject to investment mandates in defense assets, such that Securityholders could lose all or part of their investment in the Securities. No change, event or failure by the relevant Issuer in this regard shall constitute an event of default under the relevant Securities.

Eligible Assets Linked to European Defense Support financed or refinanced by means of European Defense Support Securities may not produce the results or effects (whether related to defense objectives or other objectives) initially expected or anticipated by the Issuer or the relevant borrowers, or may generate or contribute to negative impacts during their design, implementation or operation, for reasons

unforeseen at the Issue Date of the Securities and beyond the Issuer's control. In the current geopolitical context, Crédit Agricole CIB recognises the controversies potentially associated with activities in the defense sector, as well as the difficulty of ensuring complete transparency, which increases the reputational risks associated with financing this sector. The occurrence of any negative impact or controversy involving Eligible Assets Linked to European Defense Support financed or refinanced by the European Defense Support Securities could adversely affect the reputation and performance of the Issuer and the relevant borrowers and reduce the demand and market value of the European Defense Support Securities.

If the perception or suitability of European Defense Support Securities to investors' expectations and requirements were to deteriorate due to any of the factors mentioned above, the market price and liquidity of European Defense Support Securities could be adversely affected, as investors may be required or may choose to sell their Securities. In this case, holders of European Defense Support Securities may receive less than their initial investment if they sell their European Defense Support Securities before the Redemption Date.

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 7 May 2025 for the Programme (the "**2025 Base Prospectus**") and may be continued after the end of the validity of the 2025 Base Prospectus.

ISIN	*Country*	*Issuer*	*Non-exempt Offer name*	*Date of the beginning of the Non-exempt Offer*	*Date of the end of the Non-exempt Offer*	*Publication of Final Terms and Summary*
XS3234548413	Czech Republic	Crédit Agricole CIB FL	*5Y CZK 100% KG Look Back on SOES20D5 Index*	17/04/2026	18/05/2026	https://www.documentation.ca-cib.com/ui/document/XS3234548413_FT.pdf
XS3335967413	Hungary	Crédit Agricole CIB FS	*CACIB Protect Express One Star Healthcare USD 26-29*	04/05/2026	29/05/2026	https://www.documentation.ca-cib.com/ui/document/XS3335967413_FT.pdf
XS3252945582	Italy	Crédit Agricole FS	*Climber Reload Autocall linked to: ADVANCED MICRO DEVICES, BROADCOM INC AND INTEL CORP*	04/05/2026	15/05/2026	https://www.documentation.ca-cib.com/ui/document/XS3252945582_FT.pdf
XS3252944932	Italy	Crédit Agricole FS	*Climber Reload Autocall linked to:COMMERZBANK AG, INTESA SANPAOLO AND BANCA MONTE DEI PASCHI SIENA*	29/04/2026	15/05/2026	https://www.documentation.ca-cib.com/ui/document/XS3252944932_FT.pdf
XS3252944858	Italy	Crédit Agricole FS	*Callable Bull Certificate linked to: INTESA SANPAOLO SPA*	23/04/2026	14/05/2026	https://www.documentation.ca-cib.com/ui/document/XS3252944858_FT.pdf

XS3252944429	Italy	Crédit Agricole FS	*Callable Bull Certificate linked to: SNAM SPA*	20/04/2026	30/04/2026	https://www.documentation.ca-cib.com/ui/document/XS3252944429_FT.pdf
XS3252944346	Italy	Crédit Agricole FS	*Climber Reload Autocall linked to: BASF SE*	20/04/2026	30/04/2026	https://www.documentation.ca-cib.com/ui/document/XS3252944346_FT.pdf
XS3252943884	Italy	Crédit Agricole FS	*Callable Bull Certificate linked to: POSTE ITALIANE SPA*	13/04/2026	24/04/2026	https://www.documentation.ca-cib.com/ui/document/XS3252943884_FT.pdf
XS3047126191	Italy	Crédit Agricole FL	*Climber Reload Autocall linked to: EURO STOXX 50 Index, S&P 500 INDEX AND NIKKEI 225*	08/04/2026	13/05/2026	https://www.documentation.ca-cib.com/ui/document/XS3047126191_FT.pdf
XS3252945236	Italy	Crédit Agricole FS	*Climber Reload Autocall linked to: BANCA MONTE DEI PASCHI SIENA, MICROSOFT CORP AND NEWMONT CORP*	29/04/2026	06/05/2026	https://www.documentation.ca-cib.com/ui/document/XS3252945236_FT.pdf
XS3252943967	Italy	Crédit Agricole FS	*EUR 4Y Phoenix Memory Autocall on Solactive BTP 10 Yield Index*	07/04/2026	05/05/2026	https://www.documentation.ca-cib.com/ui/document/XS3252943967_FT.pdf

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 Austria, Hungary, Poland, Czech Republic, Croatia, Luxembourg, Belgium, France, Germany, Ireland, Italy, Norway, Portugal, the Netherlands, Finland, Romania, Slovak Republic, 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 relevant Issuer consents and (in connection with paragraph 2 below) offers to grant its 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 other 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 (the "General Authorised Offeror") which (a) is authorised to make such offers under MiFID II, including under any applicable implementing measure in each relevant jurisdiction and (b) accepts the relevant Issuer's offer of consent by, publishing 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, fight against terrorism, 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, and to the extent permitted by the Rules, 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, fight against terrorism, 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) and the applicable Final Terms 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 this Base Prospectus and the applicable Final Terms, 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 this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;

(n) if it conveys or publishes any communication (other than this Base Prospectus, the applicable Final Terms 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 this 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 this Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the "Authorised Offeror Contract"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

(ii) the 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 Issuer, the Guarantor, as applicable, or the relevant Dealer(s) to breach any Rule or subject the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer(s) to 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 relevant 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 does not, and any applicable 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 the Non-exempt Offer is made**. None of the Issuers, the Guarantor or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

USER'S GUIDE

TO THE

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

and

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.

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 Conditions 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 75)).
- 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 79)).
- 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.

BASE PROSPECTUS – USER'S GUIDE

Introduction

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.

Documentation

- 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 Guarantees

  Where Securities are issued by Crédit Agricole CIB Financial Solutions ("**Crédit Agricole CIB FS**") or Crédit Agricole CIB Finance Luxembourg S.A. ("**Crédit Agricole CIB FL**"), they will be guaranteed by Crédit Agricole Corporate and Investment Bank pursuant to a guarantee governed by English, Irish or French law as applicable, the forms of which are set out from page 1004, 1010 and 1015, respectively, 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

  The Issuers have entered into an agency agreement (the "**Agency Agreement**") pursuant to which they have appointed (i) in respect of Securities for which "English Law" or "Irish Law" is specified in the applicable Final Terms, CACEIS Bank, Luxembourg Branch and (ii) in respect of Securities for which "French Law" is specified in the applicable Final Terms, Crédit Agricole CIB, to act as their agents 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.

- 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.

- The Deed of Covenant

  The Issuers have entered into deeds of covenant, governed by English law 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 relevant 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.

How to navigate into the Base Prospectus

GENERAL DESCRIPTION OF THE PROGRAMME

RISK FACTORS

Retail Cascades

BASE PROSPECTUS – USER'S GUIDE

OTHER IMPORTANT INFORMATION

DOCUMENTS INCORPORATED BY REFERENCE

FORM OF THE SECURITIES

FORM OF THE FINAL TERMS

TERMS AND CONDITIONS OF THE SECURITIES

GENERAL CONDITIONS

DEFINITIONS CONDITIONS

USE OF PROCEEDS

Sections which provide general information on the Base Prospectus, the Issuers and the Securities

ANNEX 1 – ASSET CONDITIONS

ANNEX 11 – PREFERENCE SHARE LINKED CONDITIONS

Sections applying to the Securities depending on the Underlying asset(s) of the Securities.

ANNEX 2 – CREDIT LINKED CONDITIONS

ANNEX 3 – BOND LINKED CONDITIONS

ANNEX 10 – SECURED SECURITY CONDITIONS

Sections applying to the credit exposure features of the Securities

ANNEX 4 – ALTERNATIVE CURRENCY CONDITIONS

ANNEX 5 – STANDARD PAYOFF CONDITIONS

ANNEX 6 – COMBINATION PAYOFF CONDITIONS

ANNEX 7 – PAYOFF FEATURE CONDITIONS

ANNEX 8 – EARLY REDEMPTION TRIGGER CONDITIONS

ANNEX 9 – REDEMPTION METHOD CONDITIONS

Sections setting out various redemption/payoff formulae for structured Securities

DESCRIPTION OF THE ISSUERS

Section relating to the Issuers

DESCRIPTION OF CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

Section relating to custom indices

FORM OF ENGLISH GUARANTEE

FORM OF IRISH GUARANTEE

FORM OF FRENCH GUARANTEE

Sections relevant to the Securities depending on the Issuer or depending on Guarantor of the Securities

BOOK-ENTRY CLEARANCE SYSTEMS

TAXATION

ERISA CONSIDERATIONS

SUBSCRIPTION AND SALE

GENERAL INFORMATION

Sections providing additional information

STRUCTURE OF THE TERMS AND CONDITIONS

The chart 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.

<table>
<tr><td rowspan="5">Terms and Conditions</td><td colspan="4">General Conditions (including standard interest provision)
Definitions Conditions
Alternative Currency Conditions</td></tr>
<tr><td rowspan="2">Interest & Payoff</td><td rowspan="2">Structured Interest</td><td>Interest</td><td>Combination Interest Payoff Conditions (Annex 6, Part A)
Standard Interest Payoff Conditions (Annex 5, Part A)</td></tr>
<tr><td>Payoff</td><td>Payoff Feature Conditions (Annex 7)</td></tr>
<tr><td>Redemption</td><td colspan="2">Standard Redemption Payoff Conditions (Annex 5, Part A, Part B)
Combination Redemption Payoff Conditions (Annex 6, Part B)
Early Redemption Trigger Conditions (Annex 8)
Preference Share Linked Securities (Annex 11)
Redemption Method Conditions (Annex 9)</td></tr>
<tr><td>Fallbacks related to the Underlying</td><td>Product-specific Additional Terms and Conditions</td><td colspan="2">Asset Linked Conditions (Annex 1):
• Commodities: Chapter 1 (please see pages 405-418 of the Base Prospectus)
• Indices: Chapter 2 (please see pages 419-432 of the Base Prospectus)
• FX Rates: Chapter 3 (please see pages 433-451 of the Base Prospectus)
• Inflation Indices: Chapter 4 (please see pages 451-457 of the Base Prospectus)
• Benchmark Rates: Chapter 5 (please see pages 457-471 of the Base Prospectus)
• ETPs: Chapter 6 (please see pages 471-496 of the Base Prospectus)
• Shares: (please see pages 496-530 of the Base Prospectus)
• Funds: Chapter 8 (please see pages 530-550 of the Base Prospectus)
• Futures: Chapter 9 (please see pages 550-561 of the Base Prospectus)
• Multi-Asset Baskets: Chapter 10 (please see pages 562-613 of the Base Prospectus)</td></tr>
<tr><td colspan="2">Credit Exposure</td><td colspan="2">Credit Linked Conditions (Annex 2)</td></tr>
</table>

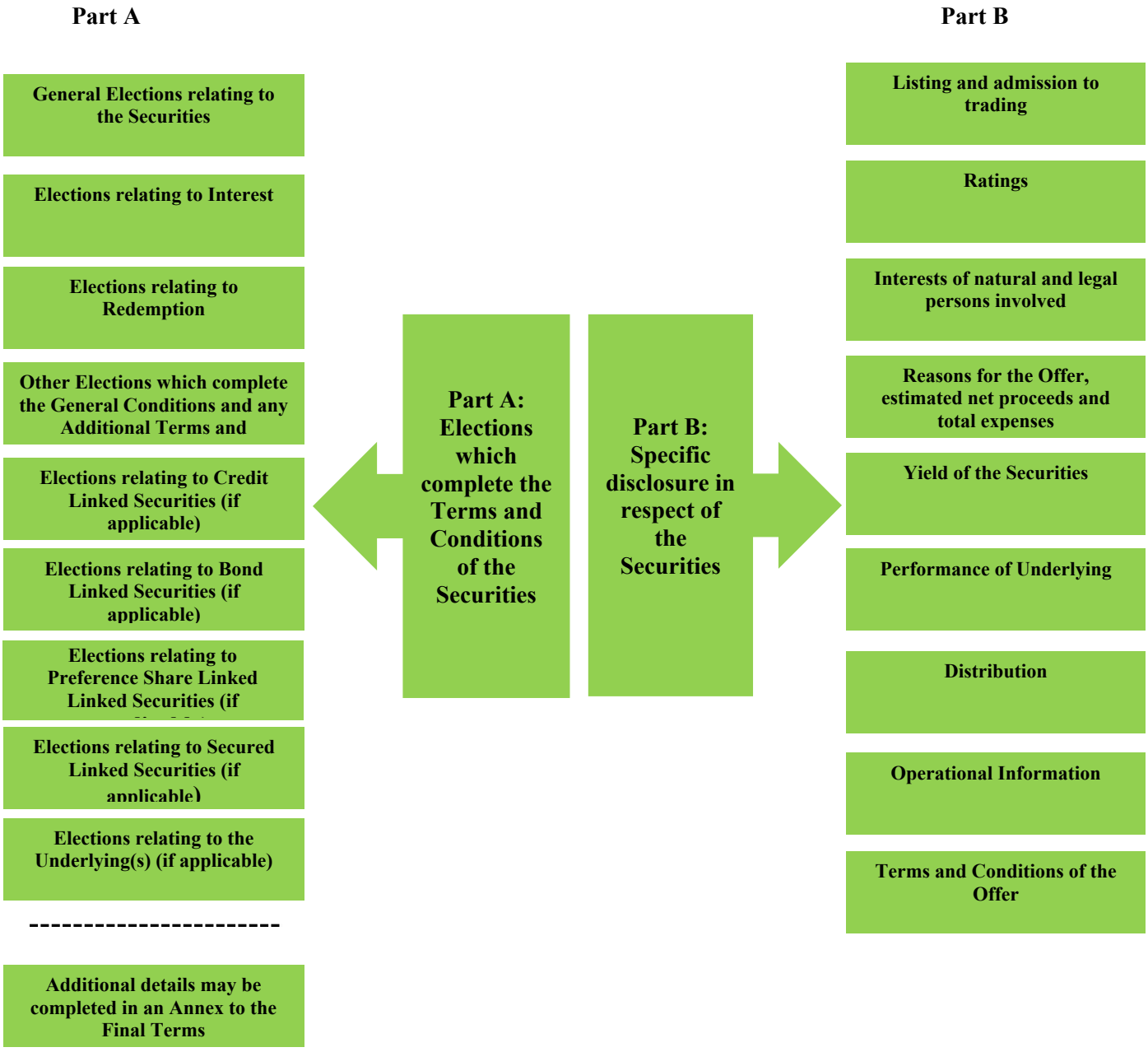
		Secured Security Conditions (Annex 10) Bond Linked Conditions (Annex 3)

Sections of the Terms and Conditions underlined will apply in respect of each Series of Securities. The rest of the Sections of the Terms and Conditions 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

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 10 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 elections specified in paragraph 11 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 (*Cessation of Accrual of Interest*)

+

The election specified in paragraph 13 "Zero Coupon Security" of the applicable Final Terms

Securities bearing Structured Interest

General Condition 4.3 (*Interest on Linked Interest Securities*)

+

The elections specified in paragraphs 12 and 23 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 23 of the Final Terms. Paragraph 23 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 12(h) of the applicable Final Terms.

Information relating to the Standard Interest Payoff(s) (if any) will be set out in paragraph 12(i) of the applicable Final Terms.

QUICK REFERENCE GUIDE TO STANDARD INTEREST PAYOFFS

The table below lists each of the Standard Interest 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, Annex 5Part AChapter 1Chapter 1	731	Paragraph 12(i)(i)
Standard Floating Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 2	732	Paragraph 12(i)(ii)
Standard Floater Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 3	733	Paragraph 12(i)(iii)
Standard Inverse Floater Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 4	736	Paragraph 12(i)(iv)
Standard Participation Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 5	738	Paragraph 12(i)(v)
Standard Range Accrual Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 6	739	Paragraph 12(i)(vi)
Standard Power Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 7	743	Paragraph 12(i)(vii)
Standard Digital to Participation Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 8	746	Paragraph 12(i)(viii)
Standard Fixed Range Accrual Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 9	749	Paragraph 12(i)(ix)
Standard ABF Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 10	753	Paragraph 12(i)(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	757	Paragraph 12(i)(xi)
Standard Digital/Performance Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 12	759	Paragraph 12(i)(xii)
Standard Performance Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 13	761	Paragraph 12(i)(xiii)
Standard Steepener With Reserve Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 14	762	Paragraph 12(i)(xiv)
Standard Memory Digital/Performance Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 15	766	Paragraph 12(i)(xv)
Standard Fixed Daily Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 16	769	Paragraph 12(i)(xvi)
Standard Drop-Back Interest	Standard Payoff	Interest	Annex 5Part AChapter 17	770	Paragraph 16(i)(i)(B)(X)

QUICK REFERENCE GUIDE TO COMBINATION INTEREST PAYOFFS

The table below lists each of the Combination Interest 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
Combination Addition Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 1	801	Paragraph 12(h)(i)
Combination Capitalisation Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 2	803	Paragraph 12(h)(ii)
Combination Digital Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 3	805	Paragraph 12(h)(iii)
Combination Division Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 4	807	Paragraph 12(h)(iv)
Combination Multiplication Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 5	809	Paragraph 12(h)(v)
Combination Ratchet Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 6	811	Paragraph 12(h)(vi)
Combination Range Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 7	813	Paragraph 12(h)(vii)
Combination Snowrange Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 8	816	Paragraph 12(h)(viii)
Combination Subtract Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 9	820	Paragraph 12(h)(ix)
Combination Maximum Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 10	822	Paragraph 12(h)(x)
Combination Minimum Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 11	824	Paragraph 12(h)(xi)

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 Payoff-Linked Digital Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 12	826	Paragraph 12(h)(xii)
Combination Ladder Ratchet Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 13	828	Paragraph 12(h)(xiii)
Combination Digital Performance Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 14	830	Paragraph 12(h)(xiv))

QUICK REFERENCE GUIDE TO INTEREST PAYOFF FEATURES

The table below lists each of the Interest Payoff Features 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
Issuer Interest Switch Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 2	869	Paragraph 14
Knock-out Interest Switch Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 3	873	Paragraph 14
Target Interest Switch Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 4	875	Paragraph 14
Memory Interest Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 5	877	Paragraph 14
Dual Currency (Interest) Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 6	879	Paragraph 14
Reset Option Interest Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 7	881	Paragraph 14
Single Interest Payment Date Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 8	886	Paragraph 14
Knock-out Performance Interest Switch Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 9	887	Paragraph 14
Shout Option Performance Lock-in Interest Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 10	889	Paragraph 14
Global Cap Interest Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 11	893	Paragraph 14
Global Floor Interest Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 12	894	Paragraph 14
Reserve Interest Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part A, Chapter 13	895	Paragraph 14
Additive Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part C, Chapter 1	919	Paragraph 14
Currency Performance Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part D, Chapter 1	920	Paragraph 14

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
Bond Switch Option Payoff Feature Conditions	Payoff Feature	Interest	Annex 7, Part E, Chapter 1	921	Paragraph 14

REDEMPTION

A Series of Securities may be redeemed on its scheduled redemption date or in scheduled instalments by repayment of the Outstanding Aggregate Nominal Amount 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 16 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 16 and 23 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 23 of the Final Terms. Paragraph 23 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 (1) a Standard Redemption Payoff, (2) based on one or more Standard Redemption Payoffs and certain other factors (a "**Primary Combination Redemption Payoff**") or (3) based on one or more Standard Redemption Payoffs, one or more Primary Combination 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 Annex 6Part B (the "**Combination Redemption Payoff Conditions**").
- Information relating to the Combination Redemption Payoff (if any) will be set out in paragraph 16(i)(i)(A) of the applicable Final Terms.
- Information relating to the Standard Redemption Payoff(s) (if any) will be set out in paragraph 16(i)(i)(B) of the applicable Final Terms.

REDEMPTION METHOD

Unless previously redeemed or purchased and cancelled, each Security that provides for Instalment Dates and Instalment Amounts (such Securities being "**Instalment Securities**") shall be partially redeemed on each Instalment Date at the relevant Instalment Amount corresponding to such Instalment Date.

For **Standard** and **Structured Redemption Securities** there are 3 different formulas set out below to choose from depending on the Securities.

	Paragraph	Formula
1	Standard Redemption	Reference Price x Nominal Amount
2	Performance Redemption	(Reference Price + **Redemption Payoff**) x Nominal Amount
3	Growth Redemption	(Reference Price **x Redemption Payoff)** x Nominal Amount

A **Standard Redemption** (Condition 2 (*Standard Redemption*) of Annex 9 (*Redemption Method Conditions*)) method does not involve a Payoff; a Referenced Price (usually a percentage) will be mentioned in the Term Sheet.

A **Structured Redemption** involves either a Performance Redemption or a Growth Redemption, respectively Condition 3 and 4 of Annex 9 (*Redemption Method Conditions*). A **Structured Redemption** requires a Payoff that can either be a "**Standard Redemption Payoff**" or a "**Combination Redemption Payoff**".

Standard Redemption Payoff (Annex 5 Part B) and the "**Combination Redemption Payoff**" (Annex 6 Part A) are enumerated in the following below charts.

QUICK REFERENCE GUIDE TO STANDARD REDEMPTION PAYOFFS

The table below lists each of the Combination Redemption 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 Redemption	Standard Payoff	Redemption	Annex 5Part BChapter 1	772	Paragraph 16(i)(i)(B)(I)
Standard Floater Redemption	Standard Payoff	Redemption	Annex 5Part BChapter 2	773	Paragraph 16(i)(i)(B)(II)
Standard Participation Redemption	Standard Payoff	Redemption	Annex 5Part BChapter 3	776	Paragraph 16(i)(i)(B)(III)
Standard Digital to Participation Redemption	Standard Payoff	Redemption	Annex 5Part BChapter 4	777	Paragraph 16(i)(i)(B)(IV)
Standard ABF Redemption	Standard Payoff	Redemption	Annex 5Part BChapter 5	780	Paragraph 16(i)(i)(B)(V)
Standard Digital/Performance Redemption	Standard Payoff	Redemption	Annex 5Part BChapter 6	784	Paragraph 16(i)(i)(B)(VI)
Standard Performance Redemption	Standard Payoff	Redemption	Annex 5Part BChapter 7	787	Paragraph 16(i)(i)(B)(VII)
Standard Fixed Range Accrual Redemption	Standard Payoff	Redemption	Annex 5Part BChapter 8	788	Paragraph 16(i)(i)(B)(VIII)
Standard Target Volatility Redemption	Standard Payoff	Redemption	Annex 5Part BChapter 9	792	Paragraph 16(i)(i)(B)(IX)
Standard Drop-Back Redemption	Standard Payoff	Redemption	Annex 5Part BChapter 10	796	Paragraph 16(i)(i)(B)(X)

QUICK REFERENCE GUIDE TO COMBINATION REDEMPTION PAYOFFS

The table below lists each of the Combination Redemption 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
Combination Addition Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 1	832	Paragraph 16(i)(i)(A)(I)
Combination Capitalisation Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 2	834	Paragraph 16(i)(i)(A)(II)
Combination Digital Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 3	836	Paragraph 16(i)(i)(A)(III)
Combination Division Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 4	838	Paragraph 16(i)(i)(A)(IV)
Combination Multiplication Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 5	840	Paragraph 16(i)(i)(A)(V)
Combination Ratchet Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 6	842	Paragraph 16(i)(i)(A)(VI)
Combination Range Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 7	844	Paragraph 16(i)(i)(A)(VII)
Combination Subtract Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 8	848	Paragraph 16(i)(i)(A)(VIII)
Combination Maximum Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 9	850	Paragraph 16(i)(i)(A)(IX)
Combination Minimum Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 10	852	Paragraph 16(i)(i)(A)(X)
Combination Complex Digital Basket Contingency Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 11	854	Paragraph 16(i)(i)(A)(XI)
Combination Payoff-Linked Digital Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 12	858	Paragraph 16(i)(i)(A)(XII)
Combination Digital Performance Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 13	860	Paragraph 16(i)(i)(A)(XIII)

QUICK REFERENCE GUIDE TO REDEMPTION PAYOFF FEATURES

The table below lists each of the Redemption Payoff Features 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
Global Floor Redemption Payoff Feature Conditions	Payoff Feature	Redemption	Annex 7, Part B, Chapter 2	899	Paragraph 22
Dual Currency (Redemption) Payoff Feature Conditions	Payoff Feature	Redemption	Annex 7, Part B, Chapter 3	900	Paragraph 22
Investor Redemption Switch Payoff Feature Conditions	Payoff Feature	Redemption	Annex 7, Part B, Chapter 4	902	Paragraph 22
Issuer Redemption Switch Payoff Feature Conditions	Payoff Feature	Redemption	Annex 7, Part B, Chapter 5	906	Paragraph 22
Knock-out Redemption Switch Payoff Feature Conditions	Payoff Feature	Redemption	Annex 7, Part B, Chapter 6	908	Paragraph 22
Shout Option Performance Lock-in Redemption Payoff Feature Conditions	Payoff Feature	Redemption	Annex 7, Part B, Chapter 7	910	Paragraph 22
Reset Option Redemption Payoff Feature Conditions	Payoff Feature	Redemption	Annex 7, Part B, Chapter 8	914	Paragraph 22
Knock-out Performance Redemption Switch Payoff Feature Conditions	Payoff Feature	Redemption	Annex 7, Part B, Chapter 9	917	Paragraph 22
Additive Payoff Feature Conditions	Payoff Feature	Redemption	Annex 7, Part C, Chapter 1	919	Paragraph 22
Currency Performance Payoff Feature Conditions	Payoff Feature	Redemption	Annex 7, Part D, Chapter 1	920	Paragraph 22

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 16(a)(iv) 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**). The Early Redemption Trigger Conditions are set out as follows:		
Issuer Call Early Redemption Trigger	Chapter 1	(page 926)
Investor Put Early Redemption Trigger	Chapter 2	(page 928)
Knock-out Early Redemption Trigger	Chapter 3	(page 931)
Callable Knock-out Early Redemption Trigger	Chapter 4	(page 933)
Puttable Knock-out Early Redemption Trigger	Chapter 5	(page 935)
Target Early Redemption Trigger	Chapter 6	(page 938)
Automatic Early Redemption Trigger	Chapter 7	(page 940)

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 4.6);
- Third Party Chargor (Secured Security Condition 4.9); and
- Acceleration, Enforcement and Realisation (Secured Security Condition 6).

When an Issuer is to issue a Series of Secured Securities, it will enter into a "Security Constituting Instrument" with certain parties which are relevant to that Series of Secured Securities or, in the case of Series (Shared Collateral), it shall enter into a "Security Constituting Instrument" in respect of the first Series of Secured Securities secured on the relevant Collateral Pool. The relevant Issuer may, from time to time, increase, extend, change and/or amend the Secured Obligations secured by the relevant Collateral Pool through the inclusion of additional liabilities of the Issuer in connection with Additional Securities (meaning (i) any securities which are fungible with, and form part of the same Series as, such Securities and (ii) in the case of Series (Shared Collateral), any other securities which are part of any other Series of Secured Securities issued under the Programme which are expressed in the Final Terms relating thereto to be secured on the same Collateral Pool as the Securities and as set out by the parties from time to time in an Extension Notice (as such term is defined in the relevant Pledge Agreement, Security Trust Deed, Security Agency Agreement and/or Security Constituting Instrument (as applicable)).

Pursuant to the Security Constituting Instrument, the Master Security Trust Terms, the Master Security Agency Terms and/or the relevant Master Pledge Terms relevant to that Series (or in the case of Series (Shared Collateral), each Series of Secured Securities secured on the same Collateral Pool) will be incorporated by reference and adopted for that Series, as amended and supplemented to the extent necessary to reflect the particular features of that Series. This means that one single document constitutes the Security Trust Deed, the Security Agency Agreement and/or the Pledge Agreement (as applicable) which are to apply to one or more Series of Secured Securities. In the event of any inconsistency between the terms of a Security Constituting Instrument and the Master Security Trust Terms, Master Security Agency Terms or the Master Pledge Terms (as applicable), the terms of the Security Constituting Instrument shall prevail.

Notwithstanding the foregoing, the Pledgor and Pledgee may enter into an Additional Security Document without the use of a Security Constituting Instrument and the Master Pledge Terms. An Additional Security Document may be required where, for example, a security interest needs to be created under a governing law other than the laws of Belgium or Luxembourg in respect of a particular Collateral Account.

Also, the Issuers have entered into (or may enter into) the following additional documentation:

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 one or more Series of Secured Securities in order to create a security interest over the Collateral Account and/or over the Collateral Assets therein.

Collateral Management, Monitoring and Valuation Agreement

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

Custodian Agreement

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

Pledge Agreement

- 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, the Security Trustee or the Security Agent (as applicable) creating security over Collateral Assets contained in one or more Collateral Accounts in favour of the Security Trustee or the Security Agent (as applicable) (as Pledgee) on behalf of itself (where applicable) and the relevant Securityholders (which such security interest will be held by the Security Trustee pursuant to the Security Trust Deed or by the Security Agent pursuant to the Security Agency Agreement (as applicable)) and/or, if any Collateral Assets are not held in Luxembourg or Belgium and/or require a different security interest, any Additional Security Document.

  Other than in respect of any Additional Security Document, the Pledge Agreement will be created pursuant to a "Security Constituting Instrument" in respect of one or more Series of Secured Securities. Pursuant to a Security Constituting Instrument, the Master Pledge Terms relevant to one or more Series will be incorporated by reference and adopted for such Series, with such amendments as specified in such Security Constituting Instrument.

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.

  The Security Trust Deed will be created pursuant to a "Security Constituting Instrument" in respect of one or more Series of Secured Securities. Pursuant to the Security Constituting Instrument, the Master Security Trust Terms relevant to one or more Series will be incorporated by reference and adopted for such Series, with such amendments as specified in such Security Constituting Instrument.

Security Agency Agreement

- The Security Agency Agreement is a security agency agreement governed by French law and entered into by the Security Agent (or, as applicable, the Series Security Agent) and the Issuer on the Issue Date specified in the applicable Final Terms for a Series of Secured Securities.

  The Security Agency Agreement will be created pursuant to a "Security Constituting Instrument" in respect of one or more Series of Secured Securities. Pursuant to the Security Constituting Instrument, the Master Security Agency Terms relevant to one or more Series will be incorporated by reference and adopted for such Series.

Euroclear, Clearstream and BNY tri-party custody agreements

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

DOCUMENTS INCORPORATED BY REFERENCE

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

Documents

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 2025 *Document d'enregistrement universel* (https://www.ca-cib.com/sites/default/files/2026-03/URD_CACIB_2025_ENG.pdf) (the "**2025 Universal Registration Document**"), including (on pages 335 to 454 of the 2025 Universal Registration Document) the annual consolidated audited financial statements of Crédit Agricole CIB for the financial years ended 31 December 2025;

(b) the English-language version of Crédit Agricole CIB's 2024 *Document d'enregistrement universel* (https://www.ca-cib.com/sites/default/files/2025-03/URD_CACIB_2024_EN.pdf) (the "**2024 Universal Registration Document**"), including (on pages 397 to 522 of the 2024 Universal Registration Document) the annual consolidated audited financial statements of Crédit Agricole CIB for the financial years ended 31 December 2024;

(c) all future annual and half-yearly financial statements, consolidated and statutory, audited and unaudited, of Crédit Agricole CIB and the related notes and auditors' reports thereto, in each case as published on Crédit Agricole CIB's website (available at https://www.ca-cib.com/en/document-search?document_category=financial-publications) during the validity period of this Base Prospectus, shall be deemed to be incorporated by reference into this Base Prospectus and to form an integral part hereof as from the date of their publication;

(d) Crédit Agricole CIB FS's 2024 and 2025 Report and Financial Statements, including (on pages 3 to 117 and pages 3 to 158 respectively thereof) the annual audited financial statements of Crédit Agricole CIB FS for the financial years ended 31 December 2024 (https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=ee4153c7-d8f8-415a-a868-734dc6d35753) and 31 December 2025 (https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=f02a42e7-ae0b-49fd-8b31-c7aa45e9a2e0) and the auditors' report thereon;

(e) all future annual and half-yearly financial statements, audited and unaudited, of Crédit Agricole CIB FS and the related notes and auditors' reports thereto, in each case as published on Crédit Agricole CIB's website (available at https://www.documentation.ca-cib.com/IssuerInformation/CacibFS#) during the validity period of this Base Prospectus, shall be deemed to be incorporated by reference into this Base Prospectus and to form an integral part hereof as from the date of their publication;

(f) Crédit Agricole CIB FL's 2024 and 2025 Report and Financial Statements, including (on pages 3 to 52 and pages 3 to 59 respectively thereof) the annual audited financial statements of Crédit Agricole CIB FL for the financial years ended 31 December 2024 (https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=9386979c-4da7-476b-89f1-89b15803a189) and 31 December 2025 (https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=ac8319cc-7442-4a92-9a7c-3308e5ed4fc8) and the auditors' report thereon;

(g) all future annual and half-yearly financial statements, audited and unaudited, of Crédit Agricole CIB FL and the related notes and auditors' reports thereto, in each case as published on Crédit Agricole CIB's website (available at https://www.documentation.ca-cib.com/IssuerInformation/CacibLux#) during the validity period of this Base Prospectus, shall be deemed to be incorporated by reference into this Base Prospectus and to form an integral part hereof as from the date of their publication;

(h) the sections entitled "Form of the Final Terms" and "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 7 May 2025 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=e6188fbc-d7c4-4f79-8cff-1188e6884613) (the "**2025 Base Prospectus**"), as supplemented by the second supplement thereto dated 19 January 2026 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=21b70ca5-64f7-445c-9a7a-7bb6abef26f0);

(i) the sections entitled "Form of the Final Terms" and "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 10 May 2024 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=0a5e4bd6-36d7-4e56-9f30-142783c629db) (the "**2024 Base Prospectus**"), as supplemented by the first supplement thereto dated 18 November 2024 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=fa5bc1b7-2b59-4d85-a068-0a05c0297f04) and the second supplement thereto dated 14 January 2025 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=37371158-97af-487f-b6d7-9b23fe5d2832);

(j) the sections entitled "Form of the Final Terms" and "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 10 May 2023 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=42450660-5ed9-403d-9f7a-8291616c5a2f) (the "**2023 Base Prospectus**"), as supplemented by the first supplement thereto dated 13 November 2023 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=95c5ad44-0547-4333-9d5a-cd082c19d79a);

(k) the sections entitled "Form of the Final Terms" and "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 10 May 2022 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=40e7e567-73e7-4895-ab43-66b5a8ea153a) (the "**2022 Base Prospectus**"), as supplemented by the supplement thereto dated 17 February 2023 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=0cb09cba-2cf3-437f-b3ca-75f22177b420);

(l) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 7 May 2021 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=ecb6b85d-a99b-4a90-b04d-b4e67bf09fb7) (the "**2021 Base Prospectus**"), as supplemented by the supplement thereto dated 12 July 2021 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=76269316-e776-47ac-999a-d92e29e37c18);

(m) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus dated 7 May 2020 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=a9d86f07-1b48-4b25-818a-ab718f02b881) (the "**Base Prospectus 2020**"), as supplemented by the supplement thereto dated 18 December 2020 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=b2a58cba-7448-4590-a0f0-51737e905fb0);

(n) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus dated 8 May 2019 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=4297eaa0-4cc6-4d2a-8771-fc370d8cbe24), as supplemented by the supplements thereto dated 19 November 2019 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=1adf61cb-bf10-43e3-9616-450ee8bb1395) and 5 February 2020 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=11ec21e8-c977-4910-a023-1ef61c50da4e) (the "**2019 Base Prospectus**");

(o) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus dated 9 May 2018 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=e8ab43b4-17ff-4c91-803e-c598b5a6e7f8), as supplemented by the supplements thereto dated 12 June 2018 (https://www.documentation.ca-

cib.com/IssuanceProgram/DownloadDocument?id=ea3adeee-f2f2-4424-8161-fa918dace92f), 18 June 2018 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=0ac8470a-7810-4c20-9d2e-264b0a5a1ff0) and 13 November 2018 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id= 6c26d567-ea50-49c5-accf-1eef848267bc) (the "**2018 Base Prospectus**");

(p) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 10 May 2017 (https://www.ca-cib.com/sites/default/files/2017-05/2017-05-12-CACIB-FINAL-PROSPECTUS.pdf) (the "**2017 Base Prospectus**");

(q) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 11 May 2016 (https://www.ca-cib.com/sites/default/files/2017-01/2016-05-13-bp-11-may-2016_0.pdf) (the "**2016 Base Prospectus**"), as supplemented by the supplements thereto dated 8 July 2016 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=93fd310b-c00b-4db3-b637-7ced32eeb6de), 16 August 2016 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=bbec8273-2efe-4127-b10c-38b257b47b80), 17 November 2016 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=80a6c9d7-63fb-4e73-8464-88aba214a7d7) and 16 December 2016 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=058b9ed0-5362-4051-baf6-4cef03bb76e6);

(r) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 6 July 2015 (https://www.ca-cib.com/sites/default/files/2017-04/ApprovedBP-6July2015_0.pdf) (the "**2015 Base Prospectus**"), as supplemented by the supplement thereto dated 6 October 2015 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=ffe9a617-993c-4252-a5d3-f367869d128a);

(s) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 25 June 2014 (https://www.ca-cib.com/sites/default/files/2017-01/2014-06-27-base-prospectus-25-june-2014_0.PDF) (the "**2014 Base Prospectus**"), as supplemented by the supplement thereto dated 9 September 2014 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=86bbff05-0c53-42b0-a315-5fac66b1e4da); and

(t) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 21 June 2013 (https://www.ca-cib.com/sites/default/files/2017-04/2013-06-23-base-prospectus-va_0.pdf) (the "**2013 Base Prospectus**"), as supplemented by the supplement thereto dated 19 September 2013 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id= f4b0b7bf-94bd-4101-8357-176312e125c5).

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, as amended. 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's website (www.luxse.com) 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 2024 Universal Registration Document or the 2025 Universal Registration Document. Note that only the French versions of the 2024 Universal Registration Document and the 2025 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 2024 Report and Financial Statements or the Crédit Agricole CIB FS 2025 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.

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 2025 Universal Registration Document unless otherwise stated)
1.	**PERSONS RESPONSIBLE**	515
2.	**STATUTORY AUDITORS**	
2.1	Statutory Auditors	516
	Issuer's Audit Committee (including names of committee members)	178 to 180 (audit), 184 to 185 (remunerations)
2.2	Change of Statutory Auditors	516
3.	**RISK FACTORS**	242 to 252
4.	**INFORMATION ABOUT THE ISSUER**	
4.1	History and development of the issuer.	17 to 18
4.1.1	The legal and commercial name of the issuer.	338, 500, 506
4.1.2	The place of registration of the issuer, its registration number and legal identity identifier ('LEI').	338, 500, 506
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	500, 506
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any.	338, 500, 506
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.	232, 507
4.1.6	Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process.	15, 245
4.1.8	Description of the expected financing of the issuer's activities.	506
5.	**BUSINESS OVERVIEW**	
5.1	Principal activities	19 to 23, 229 to 230, 404 to 405
5.2	Competitive position	6 to 7, 18, 40, 227 to 230, 254, 524
6.	**ORGANISATIONAL STRUCTURE**	

Annex 6 of the Commission Delegated Regulation		Page number (of the 2025 Universal Registration Document unless otherwise stated)
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	4 to 5, 8 to 9, 340
7.	**TREND INFORMATION**	232, 507
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer.	157 to 219
9.2	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	172 to 173, 209
10.	**MAJOR SHAREHOLDERS**	418
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
11.1	**Historical financial information**	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	15 to 16, 237, 335 to 496 15 to 16, 297, 397 to 566 of the 2024 Universal Registration Document
11.1.3	Accounting Standards	
	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	350 to 367, 460 to 468
	(a) the balance sheet:	345 for the consolidated financial statements and 458 for the parent company financial statements 408 to 409 for the consolidated financial statements and 526 for the parent company financial statements of the 2024 Universal Registration Document

Annex 6 of the Commission Delegated Regulation			Page number (of the 2025 Universal Registration Document unless otherwise stated)
	(b)	the income statement:	343 for the consolidated financial statements and 459 for the parent company financial statements 406 for the consolidated financial statements and 527 for the parent company financial statements of the 2024 Universal Registration Document
	(c)	the cash flow statement:	348 412 of the 2024 Universal Registration Document
	(d)	the accounting policies and explanatory notes:	350 to 367 for the consolidated financial statements and 460 to 468 for the parent company financial statements 414 to 431 for the consolidated financial statements and 528 to 536 for the parent company financial statements of the 2024 Universal Registration Document
	(e)	Statutory Auditors' report:	446 to 452 for the consolidated financial statements and 490 to 495 for the parent company financial statements 515 to 522 for the Consolidated financial statements and 560 to 566 for the parent company financial statements of the 2024 Universal Registration Document
11.1.6	Consolidated financial statements		
	If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.		
	(a)	Income statement	343 406 of the 2024 Universal Registration Document
	(b)	Net income and other comprehensive income	344 407 of the 2024 Universal Registration Document
	(c)	Balance sheet - Assets	345 408 of the 2024 Universal Registration Document

Annex 6 of the Commission Delegated Regulation			Page number (of the 2025 Universal Registration Document unless otherwise stated)
	(d)	Balance sheet - Liabilities	345 409 of the 2024 Universal Registration Document
	(e)	Change in shareholder's equity	346 to 347 410 to 411 of the 2024 Universal Registration Document
	(f)	Cash flow statement	348 412 of the 2024 Universal Registration Document
11.1.7	Age of financial information		335
	The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.		397 of the 2024 Universal Registration Document
11.3	**Auditing of historical annual financial information**		446 to 454, 490 to 496
11.4	**Legal and arbitration proceedings**		291 to 292, 416 to 417, 479 to 481
11.5	**Significant change in the issuer's financial position**		507
12.	**ADDITIONAL INFORMATION**		
12.1	Share Capital		218, 237 to 238, 418 to 419, 500 to 501
	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.		
12.2	Memorandum and Articles of Association		338, 500 to 506
	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.		
14.	**DOCUMENTS AVAILABLE**		507

Future financial statements of Crédit Agricole CIB incorporated by reference

Annex 6 of the Commission Delegated Regulation

11. **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

11.1 **Historical financial information**

11.1.1 Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.

11.1.3 Accounting Standards

The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.

(a) the balance sheet:

(b) the income statement:

(c) the cash flow statement:

(d) the accounting policies and explanatory notes:

(e) Statutory Auditors' report:

11.1.6 Consolidated financial statements

If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.

(a) Income statement

(b) Net income and other comprehensive income

(c) Balance sheet - Assets

(d) Balance sheet - Liabilities

(e) Change in shareholder's equity

(f) Cash flow statement

11.1.7 Age of financial information

The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.

11.2 Interim and other financial information

11.3 **Auditing of historical annual financial information**

11.5 **Significant change in the issuer's financial position**

Crédit Agricole CIB FS

	Report and Financial Statements (page number)
Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2025	3-158
Independent auditor's report	5-9
Balance sheet - Assets	10
Income statement	12
Cash flow statement	13
Notes to the annual accounts	14-159
Statement of changes in shareholders' equity	17
Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2024	3-116
Independent auditor's report	5-9
Balance sheet - Assets	10
Income statement	12
Cash flow statement	13
Notes to the annual accounts	14-116
Statement of changes in shareholders' equity	16

Future financial statements of Crédit Agricole CIB FS incorporated by reference

Future financial statements, related notes and audit or limited review report

Independent auditor's report

Balance sheet - Assets

Income statement

Cash flow statement

Notes to the annual accounts

Statement of changes in shareholders' equity

Crédit Agricole CIB FL

	Report and Financial Statements (page number)
Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2025	3-59
Independent auditor's report	12-16
Balance sheet - Assets	18
Income statement	17
Cash flow statement	20
Notes to the annual accounts	21-59
Statement of changes in shareholders' equity	19
Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2024	3-52
Independent auditor's report	12-16
Balance sheet - Assets	18
Income statement	17
Cash flow statement	20
Notes to the annual accounts	21-52
Statement of changes in shareholders' equity	19

Future financial statements of Crédit Agricole CIB FL incorporated by reference

Future financial statements, related notes and audit or limited review report

Independent auditor’s report

Balance sheet

Income statement

Cash flow statement

Notes to the annual accounts

Statement of changes in shareholders’ equity

Form of the Final Terms included in the 2025 Base Prospectus

The section of the 2025 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.

Subject to the immediately following section, the sections of the 2025 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 121 to 266 of the 2025 Base Prospectus Page 5 of the second supplement dated 19 January 2026

Terms and Conditions of the Securities included in the 2025 Base Prospectus (as amended by the supplement thereto dated 19 January 2026)

Subject to the above, only the sections of the 2025 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 2025 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 268 to 348 of the 2025 Base Prospectus
Definitions Conditions	Pages 349 to 386 of the 2025 Base Prospectus
Annex 1 – Asset Conditions	Pages 387 to 600 of the 2025 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 601 to 673 of the 2025 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 674 to 701 of the 2025 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 702 to 704 of the 2025 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 705 to 772 of the 2025 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 773 to 836 of the 2025 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 837 to 899 of the 2025 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 900 to 916 of the 2025 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 917 to 920 of the 2025 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 921 to 958 of the 2025 Base Prospectus
Annex 11 – Preference Share Linked Conditions	Pages 959 to 964 of the 2025 Base Prospectus

Terms and Conditions of the Securities included in the 2024 Base Prospectus (as amended by the supplements thereto dated 18 November 2024 and 14 January 2025)

Subject to the above, only the sections of the 2024 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 2024 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 295 to 369 of the 2024 Base Prospectus
Definitions Conditions	Pages 370 to 404 of the 2024 Base Prospectus
Annex 1 – Asset Conditions	Pages 405 to 601 of the 2024 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 602 to 668 of the 2024 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 669 to 688 of the 2024 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 689 to 690 of the 2024 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 691 to 750 of the 2024 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 751 to 811 of the 2024 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 812 to 868 of the 2024 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 869 to 884 of the 2024 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 885 to 888 of the 2024 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 889 to 924 of the 2024 Base Prospectus
Annex 11 – Preference Share Linked Conditions	Pages 925 to 930 of the 2024 Base Prospectus

First supplement dated 18 November 2024

Annex 5 – Standard Payoff Conditions	Pages 691 to 750 of the 2024 Base Prospectus	Page 19 of the supplement dated 18 November 2024
Annex 7 – Payoff Feature Conditions	Pages 812 to 868 of the 2024 Base Prospectus	Page 20 of the supplement dated 18 November 2024
Annex 8 – Early Redemption Trigger Conditions	Pages 869 to 884 of the 2024 Base Prospectus	Page 21 of the supplement dated 18 November 2024

Second supplement dated 14 January 2025

Annex 5 – Standard Payoff Conditions	Pages 691 to 750 of the 2024 Base Prospectus	Page 5 of the supplement dated 14 January 2025
Annex 8 – Early Redemption Trigger Conditions	Pages 869 to 884 of the 2024 Base Prospectus	Page 6 of the supplement dated 14 January 2025

Terms and Conditions of the Securities included in the 2023 Base Prospectus (as amended by the supplement thereto 13 November 2023)

Subject to the above, only the sections of the 2023 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 2023 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 290 to 366 of the 2023 Base Prospectus
Definitions Conditions	Pages 367 to 401 of the 2023 Base Prospectus
Annex 1 – Asset Conditions	Pages 402 to 601 of the 2023 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 602 to 668 of the 2023 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 669 to 688 of the 2023 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 689 to 690 of the 2023 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 691 to 749 of the 2023 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 750 to 810 of the 2023 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 811 to 867 of the 2023 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 868 to 883 of the 2023 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 884 to 887 of the 2023 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 888 to 922 of the 2023 Base Prospectus
Annex 11 – Preference Share Linked Conditions	Pages 923 to 928 of the 2023 Base Prospectus

Supplement dated 13 November 2023		
Annex 1 – Asset Conditions	Page 402 to 601 of the 2023 Base Prospectus	Page 17 of the supplement dated 13 November 2023

Terms and Conditions of the Securities included in the 2022 Base Prospectus (as amended by the supplement thereto dated 17 February 2023)

Subject to the above, only the sections of the 2022 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 2022 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 264 to 335 of the 2022 Base Prospectus
Definitions Conditions	Pages 336 to 370 of the 2022 Base Prospectus
Annex 1 – Asset Conditions	Pages 371 to 571 of the 2022 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 572 to 636 of the 2022 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 637 to 656 of the 2022 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 657 to 658 of the 2022 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 659 to 717 of the 2022 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 718 to 778 of the 2022 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 779 to 834 of the 2022 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 835 to 848 of the 2022 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 849 to 852 of the 2022 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 853 to 886 of the 2022 Base Prospectus
Annex 11 – Preference Share Linked Conditions	Pages 887 to 891 of the 2022 Base Prospectus

Supplement dated 17 February 2023

General Conditions	Page 295 of the 2022 Base Prospectus	Page 21 of the supplement dated 17 February 2023
Definitions Conditions	Pages 344, 368 and 369 of the 2022 Base Prospectus	Page 22 of the supplement dated 17 February 2023

Terms and Conditions of the Securities included in the 2021 Base Prospectus (as amended by the supplement thereto dated 12 July 2021)

Subject to the above, only the sections of the 2021 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 2021 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 266 to 338 of the 2021 Base Prospectus
Definitions Conditions	Pages 339 to 373 of the 2021 Base Prospectus
Annex 1 – Asset Conditions	Pages 374 to 532 of the 2021 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 533 to 603 of the 2021 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 604 to 624 of the 2021 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 625 to 626 of the 2021 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 627 to 687 of the 2021 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 688 to 751 of the 2021 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 752 to 814 of the 2021 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 815 to 830 of the 2021 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 831 to 834 of the 2021 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 835 to 867 of the 2021 Base Prospectus
Annex 11 – Preference Share Linked Conditions	Pages 868 to 873 of the 2021 Base Prospectus

Supplement dated 12 July 2021		
Annex 2 – Credit Linked Conditions	Pages 571 and 572 of the 2021 Base Prospectus	Page 3 of the supplement dated 12 July 2021
Annex 3 – Bond Linked Conditions	Pages 617 and 618 of the 2021 Base Prospectus	Pages 3-4 of the supplement dated 12 July 2021

Terms and Conditions of the Securities included in the 2020 Base Prospectus (as amended by the supplement thereto dated 18 December 2020)

Subject to the above, only the sections of the 2020 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 2020 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 253 to 312 of the 2020 Base Prospectus
Definitions Conditions	Pages 313 to 344 of the 2020 Base Prospectus
Annex 1 – Asset Conditions	Pages 345 to 491 of the 2020 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 492 to 563 of the 2020 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 564 to 584 of the 2020 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 585 to 586 of the 2020 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 587 to 645 of the 2020 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 646 to 709 of the 2020 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 709 to 772 of the 2020 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 773 to 788 of the 2020 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 789 to 792 of the 2020 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 793 to 825 of the 2020 Base Prospectus
Annex 11 – Preference Share Linked Conditions	Pages 826 to 831 of the 2020 Base Prospectus

Supplement dated 18 December 2020		
Annex 10 – Secured Security Conditions	Pages 793 and 825 of the 2020 Base Prospectus	Pages 22 to 23 of the supplement dated 18 December 2020

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 above, 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 Conditions	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 above, 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 590 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		
Annex 2 – Credit Linked Conditions	Pages 656 to 725 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	Pages 13 to 15 of the supplement dated 17 November 2016

	611 of the 2016 Base Prospectus	
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	Pages 7 to 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.

Save in the case of Dematerialised Securities or French Law 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 in compliance with U.S. tax regulations, 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 under 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:

(a) if the Global Securities relate to a Series of CMU Securities, be delivered on or prior to the original issue date of the Tranche to a sub-custodian of the Central Moneymarkets Unit Service (the "**CMU**") appointed for that purpose by the Hong Kong Monetary Authority (the "**HKMA**"); or

(b) otherwise:

(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 Temporary Bearer Security are neither U.S. persons nor persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear, Clearstream, Luxembourg and/or the CMU, as applicable, and Euroclear, Clearstream Luxembourg and/or the CMU, 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) or to the Hong Kong Paying Agent (in the case of Securities cleared through the CMU).

On and after the date (the "**Exchange Date**") which is expected to be forty (40) days after a Temporary Bearer Global Security is issued, interests in such Temporary Bearer Global Security will, subject to certification of beneficial ownership as described above (unless such certification has already been given), be exchangeable (free of charge) upon a request as described therein, either (i) for interests in a Permanent Bearer Global Security of the same Series or (ii) if so provided in the applicable Final Terms, for delivery of 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) following the expiration of such notice period as is specified in the applicable Final Terms, except that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Securities. Notwithstanding the foregoing, if the relevant Bearer Global Security is issued in respect of a Tranche of Bearer Global Securities described as Partly Paid Securities in the

applicable Final Terms, such Bearer Global Security may be exchanged for Definitive Bearer Security and (if applicable) coupons, receipts and/or talons as described above only if the final part payment on all such Partly Paid Securities then outstanding has been paid. 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, except that, if the relevant Permanent Bearer Global Security is issued in respect of Partly Paid Securities, such Permanent Bearer Global Security may be exchanged for Definitive Securities and (if applicable) coupons, receipts and/or talons as described above only if the final part payment on all such Partly Paid Securities then outstanding has been paid. 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 or the CMU (in the case of Securities cleared through the CMU) has been closed for business, in each case 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 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) or the CMU (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) may give notice to the Hong Kong Paying Agent (in the case of Securities cleared through the CMU), in each case 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 or (in the case of Securities cleared through the CMU) the Hong Kong 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 or the Hong Kong Paying Agent, as applicable.

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, Clearstream, Luxembourg or the CMU, 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 sold to QIBs 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:

(a) 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

(b) 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(a) (*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(a) (*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.

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 Depositories and Financial Instruments (Accounts) Act (1998:1479 (as amended)) (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, coupons, receipts, talons or certificates will be issued in respect of Swedish Securities 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 Central Securities Depositories Act (in Norwegian: *Verdipapirsentralloven av 15. mars 2019 nr.6*) and all other laws, regulations and operating procedures applicable to and/or issued by the relevant central securities depository (in Norwegian: *verdipapirsentral*) 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* (trading as Euronext Securities Oslo)) (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 effected by the Finnish Issuing Agent in accordance with the Finnish CSD Rules. The Finnish CSD will not have qualified intermediary status.

Securities designated as "Italian Securities" in the applicable Final Terms ("**Italian Securities**") will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form and evidenced at any time through book entries pursuant to the relevant provisions of Italian legislative decree no. 58/1998, as amended and integrated by subsequent implementing provisions, and in accordance with CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as amended by Provision Consob and the Bank of Italy of 10 October 2022 and as amended and integrated by subsequent implementing provisions. In no circumstance would physical documents of title be issued in respect of the Italian Securities. While the Italian Securities are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli S.p.A. ("**Monte Titoli**") and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Italian Securities are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the relevant Issuer or Guarantor.

When appropriate, the following legend will apply in respect of Dematerialised Securities in bearer form (for the purposes of U.S. tax regulations) that 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."

French Law Securities

Notwithstanding the foregoing, French Law Securities are issued either in dematerialised form or in materialised form. Dematerialised French Securities are issued, at the option of the Issuer, either in bearer form (*au porteur*), in which case they will be recorded in the books of Euroclear France or in registered form (*au nominatif*) and, in this case, at the option of the relevant Holder of the French Law Securities, either in administered registered form (*au nominatif administré*), in which case they will be registered in the books of an Account Holder or in fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by an agent (*établissement mandataire*) acting on behalf of the Issuer and designated in the applicable Final Terms as acting as Registration Agent. Materialised French Securities are issued in bearer materialised form and should be issued outside of France only. The Materialised French Securities in bearer form are numbered in series and issued with Coupons and, where applicable, with a Talon attached, except in the case of Zero Coupon Securities for which references to Coupons and Talons are not applicable.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Securities*"), the Principal Paying Agent or, in the case of CMU Securities, the Hong Kong 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.

For so long as any of the CMU Securities is represented by a Global Security held on behalf of the CMU, each person (other than the CMU) who is for the time being shown in the records of the CMU as the holder of a particular principal amount of such CMU Securities (in which regard a CMU Instrument Position Report (as defined in the CMU Rules) or other statement by the CMU as to the identities and interests of persons credited with interests in the Global Security and the principal amount of the CMU Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuers, the Guarantor and their agents as the holder of that principal amount of CMU Securities for all purposes other than with respect to the payment of principal or interest on the CMU Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuers, the Guarantor and their agents as the holder of the CMU 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.

With respect to French Law Securities, "**Holder**" or "**holder of any French Law Securities**" or, where applicable, "**Holder of French Law Securities**" means (A) in the case of Dematerialised French Securities, the person whose name appears on the account of the relevant Account Holder, of the Issuer or of the Registration Agent (if any) as the holder of these French Law Securities, or (B) in the case of Materialised French Securities, the bearer of any Definitive Materialised French Security in bearer form and the Receipts, Coupons, or Talon relating to it.

Any reference herein to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or the CMU 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 and/or the CMU, 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 and/or the CMU 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 on or about 7 May 2026 and for the Securities governed by Irish law, subject to the terms of a deed of covenant (the "**Irish Law Deed of Covenant**") dated on or about 7 May 2026 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 issued and 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. The Operator is Euroclear UK & Ireland Limited.

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. Except for English Law Securities, 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.

Transfers of Securities are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale*".

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 2026 expires on 7 May 2027. The updated Base Prospectus shall be available on the website of (a) the Luxembourg Stock Exchange's website (www.luxse.com) 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 eligible counterparties 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 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion that: (i) the target market for the 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 (i.e. it does not include EEA retail investors*))

[**MiFID II product governance / Retail investors, professional investors and eligible counterparties 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 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion that: (i) the target market for the 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 EEA retail investors*)

[**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional

[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.

clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (for the purposes of this paragraph, a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"), and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; *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 COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under the UK MiFIR Product Governance Rules, as applicable].] (*Include this legend alternative if the target market is intended to include UK retail investors*)

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

[PRIIPs Regulation – PROHIBITION OF SALES TO EEA 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**") 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. 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*)

[**UK PRIIPs Regulation – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.] (*Include this legend alternative if Securities are a "packaged product" for the purpose of the UK PRIIPs Regulation and a key information document will not be made available or the issuer wishes to prohibit offers to UK retail investors for any other reason*)

[**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)** – The Issuer has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)) that the Securities are [prescribed capital markets products / capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products/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).][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.] (*Include this legend if Securities are debt instruments with a "derivative character" for the purpose of the FinSA and are offered in Switzerland 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.]. (*Include this legend alternative if Securities are debt instruments with a "derivative character" for the purpose of the FinSA and are offered in Switzerland 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*)

[The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the [Swiss Federal Financial Services Act (the "**FinSA**")]/[FinSA], and these Final Terms, the Base Prospectus and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise

---

[2] Applicable in the case of Securities offered to persons in Singapore. Relevant Dealer(s) to consider whether 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.

made publicly available to investors in Switzerland 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. Neither these Final Terms, nor the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA.] (*Include if Securities are offered in Switzerland and the 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.)*

[The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).] (*Include if Securities are offered in Switzerland*.)

FINAL TERMS DATED [●]

Issue of [insert the portion of the Aggregate Nominal Amount relating to the Tranche][Title of Securities]
under the Structured Debt Instruments Issuance Programme

by

[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]

[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 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 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 2026 [as supplemented by the supplement[s] to the Base Prospectus dated [●] [and [●]](the "**Supplement(s)**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of the Prospectus Regulation] (the "**Base Prospectus**") in order to obtain all the relevant information.] / [3][This document does not constitute 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 Base Prospectus dated 7 May 2026 [as supplemented by the supplement[s] to the Base Prospectus dated [●] [and [●]] (the "**Supplement(s)**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) (together, the "**Base Prospectus**")]. The issue of Exempt Securities does not require the publication of a base prospectus pursuant the Prospectus Regulation since the issue of Exempt Securities is exempted under the Prospectus Regulation.] / [4][[This document does not constitute final terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and has not been filed with the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").] These Final Terms [will be] and the Base Prospectus dated 7 May 2026 [and the supplement[s] dated [●]] ([together,] the "**Base Prospectus**") [has][have] been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of these Final Terms and the Base Prospectus.] [A summary of the issue of the Securities is annexed to these Final Terms.][5] The Base Prospectus and any Supplement are available for viewing [on the Luxembourg Stock Exchange's website (www.luxse.com)] [and] [during normal business hours at the registered office of Crédit Agricole CIB and on its website ([https://www.documentation.ca-cib.com/IssuanceProgram])].] [In addition[6], the Base Prospectus and any Supplement are available for viewing [at/on] [●]].]

---

3 Include if Securities are Exempt Securities

4 Include if Securities are offered in Switzerland and the Final Terms for the Securities are or will be (as applicable) filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

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.

[The validity of the above mentioned Base Prospectus dated 7 May 2026, under which the Securities described in these Final Terms [are issued][are continuously offered], ends on 7 May 2027. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for its Structured Debt Instruments Issuance Programme, including the information incorporated by reference in the latest base prospectus from the Base Prospectus dated 7 May 2026, under which these Securities were initially issued. The latest base prospectus of the Issuer for its Structured Debt Instruments Programme from time to time will [be published on [●][the Luxembourg Stock Exchange's website (www.luxse.com)]] [and] [be available for inspection during normal business hours at the registered office of Crédit Agricole CIB ([https://www.documentation.ca-cib.com/IssuanceProgram]) and the specified office of the [Principal Paying Agent/French Paying Agent].]] (*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*)

[*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 [7 May 2025, as supplemented by the supplements dated 31 December 2025 and 19 January 2026] [10 May 2024, as supplemented by the supplements dated 18 November 2024 and 14 January 2025] [10 May 2023, as supplemented by the supplement dated 13 November 2023] [10 May 2022, as supplemented by the supplement dated 17 February 2023] [7 May 2021, as supplemented by the supplement dated 12 July 2021] [7 May 2020, as supplemented by the supplement dated 18 December 2020] [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 2026 and the supplement(s) (if any) to the Base Prospectus published and approved on or before the date of these Final Terms and any supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the "**Supplement(s)**") which together constitute 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 "**2025 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 2025 Base Prospectus.] / [7][[This document does not constitute final terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and has not been filed with the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").] These Final Terms [will be] and the Base Prospectus dated 7 May 2026 [and the supplement[s] dated [●]] ([together,] the "**Base Prospectus**") [has][have] been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of these Final Terms and the Base Prospectus.] [A summary of the issue of the Securities is annexed to these Final Terms.][8] The Base Prospectus and any Supplement are available for viewing [on the Luxembourg Stock Exchange's website (www.luxse.com)] [and] [during normal business hours at the registered office of Crédit Agricole CIB and on its website ([https://www.documentation.ca-cib.com/IssuanceProgram]). [In addition[9], the Base Prospectus and any Supplement 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.)*]

---

7 Include if Securities are offered in Switzerland and the Final Terms for the Securities are or will be (as applicable) filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

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

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

[*(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, Standard Steepener With Reserve Interest, Standard Memory Digital/Performance Interest, Standard Fixed Daily Interest or Standard Drop-Back 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 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.)]

[*(This Form of the Final Terms includes placeholders in certain places indicating that relevant value(s) and other related provisions should be inserted from the applicable provisions of the Conditions, including (where relevant) the Definitions Conditions. Where this applies, when completing the applicable Final Terms by inserting formulas from the Conditions, together with the related variables and their values, such formulas may be inserted with the variables replaced with the specific values to be assigned to such variables.)*]

[These Final Terms relate to the multiple series of Securities as set out in Part [G] (*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 [G] 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 [G] should include the following language: "See the Specific Provisions for Each Series in Part [G]".*)]

1.	(a)	Series Number:		[●]
	(b)	Type of Securities:		[Notes][Certificates]
	(c)	Tranche Number:		[●]
	(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 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.	(a)	Specified Currency:		[●] (*N.B. if Swedish Securities, only SEK or EUR*)
	(b)	Alternative Currency Conditions:		[Applicable in accordance with Annex 4][Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(i)	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*)
		(ii)	CNY Settlement Centre(s):	[Hong Kong Special Administrative Region][Taiwan][Singapore][●] (*Only applicable if CNY Securities*)
		(iii)	Scheduled Payment Currency Jurisdiction:	[●]/[Hong Kong (*Only applicable if "CNY" is the Scheduled Payment Currency*)]
		(iv)	Scheduled Payment Currency:	[●]
		(v)	Alternative Currency:	[As per the Alternative Currency Conditions (*if U.S. dollar*)][●] (*Only applicable if CNY Securities*)
		(vi)	ACE Advanced Date:	[As per the Alternative Currency Conditions][*specify other*]
		(vii)	Calculation Agent responsible for making calculation and determinations pursuant to Annex 4 (*Alternative Currency Conditions*):	[●]
3.	Aggregate Nominal Amount:			
	(a)	Series:		[●]
	(b)	Tranche:		[●] [(*Where Securities are fungible with an existing Tranche, indicate the portion of the Aggregate Nominal Amount in respect of each Tranche*)].
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*)

[The Issue Price of Partly Paid Securities will be payable in more than one instalment. See paragraph [8(f)] below.]

(Include in the case of partly paid Securities)

5.	(a)	Specified Denomination(s):	[●] [[●] 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 interests and redemption based on the Specified Denomination: Applicable] (*only applicable for French Law Securities, if specified as applicable*) (*In respect of Dematerialised French Securities, there shall be one Specified Denomination only*) [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 regulated market; and (ii) only offered in the European Economic Area 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.

Expiry Date (*Data di Scadenza*): [●]

(*Italian Listed Certificates 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] [ETP Linked Interest Security] [Share Linked Interest Security] [Fund Linked Interest Security] [Future Linked Interest Security] [Portfolio Linked Interest Security] [Multi-Asset Basket Linked Interest Security]]

(*If interest is linked to more than one type of Underlying, specify Portfolio Linked Interest Security if [applying a strategy to the basket of Underlyings], otherwise select Multi-Asset Basket Linked Interest Security*)

[(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]

[Other than Partly Paid Securities that are Zero Coupon Securities, interest will accrue as aforesaid on the paid-up Nominal Amount of the Partly Paid Security.]

(*Include in the case of Partly Paid Securities*)

(b) Redemption: [Standard Redemption] *(include if redemption is not linked to an Underlying)*

[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] [ETP Linked Redemption Security] [Share Linked Redemption Security] [Fund Linked Redemption Security] [Future Linked

Redemption Security] [Portfolio Linked Redemption Security] [Multi-Asset Basket Linked Redemption Security]]

(*If redemption amount is linked to more than one type of Underlying, specify Portfolio Linked Interest Security if [applying a strategy to the basket of Underlyings], otherwise select Multi-Asset Basket Linked Interest Security*)

[(Further particulars specified below in "Provisions Relating to Redemption" [and in "Payoff Features (if Any) Relating to Redemption"])]

[The Securities are "*titres non-structurés*" as defined in Article R.613-28 of the French *Code monétaire et financier* and subject to Condition 6 (*Redemption and Purchase)*. Please see paragraphs 15 (*Redemption Determination Date(s)*) and 32(e) below for further information relating to the Securities.]

[*To be included where securities are intended to be MREL eligible and meet the relevant criteria*]

(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 FS or Crédit Agricole CIB FL.*)

[*Investment Company Act status*]]

(f) Partly Paid Securities Provisions: [Not Applicable] [Applicable as per Conditions [4.13 and 7.3] of the General Terms and Conditions]

(Insert amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay) (*If not applicable, delete the remaining sub-paragraphs*)

(i) Part Payment Amount(s): [*Insert the part payment amount(s)*]

(ii) Part Payment Date(s): [*Insert the part payment date(s)*]

9. [Date [Board] approval for issuance of Securities[and English Guarantee][and Irish Guarantee][and French 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 require the prior authorisation of the Board of Directors in accordance with article L. 228-40 of the French Code de commerce.*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

10. **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]

[In respect of each Interest Payment Date set out in the table below, the corresponding percentage specified as "Rate of Interest" below:

Interest Payment Dates	Rates of Interest
[…]	[…]%
(*Add rows as required*)	(*Add rows as required*)

]

[(*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 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 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) [Determination Date(s): [[●] in each year] (*N.B.: Only include where Day Count Fraction is Actual/Actual (ICMA). If Actual/Actual (ICMA) is not applicable delete this paragraph*)

(*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*)]

(i) Interest Accrual Periods: Interest Accrual Periods will be [adjusted][unadjusted]

[(*For Securities with a One-off Coupon*) [Not Applicable]]

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

(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]

(ii) Additional Business Centre(s): [Not Applicable][●]

(*Specify only if "Interest Accrual Periods will be adjusted" is indicated in sub-paragraph (h) above*)

11. **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 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) 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 day on which T2 is open prior to the start of each Interest Accrual Period if EURIBOR)*
(e)	Rate(s) of Interest:		Determined in accordance with [Screen Rate Determination][ISDA Determination]
(f)	Screen Rate Determination:		[Applicable][Not Applicable]
	(i)	Reference Rate:	[●] (*insert relevant designated period*) [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.] [(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 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*)
(g)	ISDA Determination:		[Applicable][Not Applicable] (*If any of the rows below is not applicable delete the relevant row or specify "Not Applicable"*)
	(i)	Floating Rate Option:	[●]
	(ii)	Designated Maturity:	[●] Applies to: [All Interest Accrual Periods][The following Interest Accrual Periods: [●]] (*Only applicable where the Floating Rate Option is not an overnight rate*) (*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are specified*)
	(iii)	Reset Date:	[●][First day of the relevant Interest Accrual Period][*(Standard wording if Floating Rate Option is based on EURIBOR)*][[●] U.S. Government Securities Business Day [falling in][[immediately following][immediately preceding] the first day of] the relevant Interest Accrual Period] (*Only applicable where the Floating Rate Option is not an overnight rate, otherwise the Reset Date is set as the last day of the relevant Interest Accrual Period, unless otherwise specified*)
	(iv)	[Rate Cut-off Date:	[●]
	(v)	Compounding:	[Applicable][Not Applicable]

(*Only applicable where the Floating Rate Option is an overnight rate*)

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

(A) OIS Compounding: [Applicable][Not Applicable]

(B) Compounding with Lookback: [Applicable][Not Applicable]

Lookback: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

(C) Compounding with Observation Period Shift: [Applicable][Not Applicable]

Observation Period Shift: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

[Observation Period Shift Additional Business Day: [●]]

Set in Advance: [Applicable][Not Applicable]

(D) Compounding with Lockout: [Applicable][Not Applicable]

Lockout: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

[Lockout Period Business Day: [●]]

(vi) Averaging: [Applicable][Not Applicable]

(*Only applicable where the Floating Rate Option is an overnight rate*)

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

(A) Overnight Averaging: [Applicable][Not Applicable]

(B) Averaging with Lookback: [Applicable][Not Applicable]

Lookback: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

(C) Averaging with Observation Period Shift: [Applicable][Not Applicable]

Observation Period Shift: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

[Observation Period Shift Additional Business Day: [●]]

Set in Advance: [Applicable][Not Applicable]

(D) Averaging with Lockout: [Applicable][Not Applicable]

		Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]
(vii)	Daily Capped Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(viii)	Daily Floored Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(ix)	Unweighted Average Floating Rate:	[Applicable][Not Applicable]
(x)	Weighted Average Floating Rate:	[Applicable][Not Applicable]
(xi)	Straight Compounding:	[Applicable][Not Applicable]
(xii)	Flat Compounding:	[Applicable][Not Applicable]
(xiii)	Spread Exclusive Compounding:	[Applicable][Not Applicable]
(xiv)	Compounding Date:	[●]
(xv)	Floating Negative Interest Rate Method:	[Applicable][Not Applicable]
(xvi)	Zero Interest Rate Method:	[Applicable][Not Applicable]
(xvii)	Zero Interest Rate Method Excluding Spread:	[Applicable][Not Applicable]
(xviii)	Standard Index Method:	[Applicable][Not Applicable]
(xix)	All-In Compounded Index Method:	[Applicable][Not Applicable]
(xx)	Compounded Index Method:	[Applicable][Not Applicable]
(xxi)	Compounded Index Method with Observation Period Shift:	[Applicable: (specify)][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]]
(xxii)	Successor Benchmark:	[●]
(xxiii)	Successor Benchmark Effective Date:	[●]
(xxiv)	Administrator/Benchmark Event:	[In accordance with the Floating Rate Matrix][●]
(xxv)	Linear Interpolation:	[Applicable][Not Applicable]
(xxvi)	Day Count Basis:	[●]
(xxvii)	Rounding:	[●]

	(xxviii)	Alternative Pre-nominated Index:	[●]
	(xxix)	Impacted Index:	[●]
(h)	Margin(s):		[[+/-][●] per cent. per annum[, applicable [generally][for [●] Interest Accrual Periods]]]
(i)	Minimum Rate of Interest:		[●] per cent. per annum [for [●] Interest Accrual Periods]
(j)	Maximum Rate of Interest:		[●] per cent. per annum [for [●] Interest Accrual Periods]
(k)	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]
	(i)	[Determination Date(s):	[[●] in each year] (*N.B.: Only include where Day Count Fraction is Actual/Actual (ICMA)*) (*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*)]
(l)	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)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (l) above:	[Not Applicable][Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention]
	(ii)	Additional Business Centre(s):	[Not Applicable][●] (*Specify only if "Interest Accrual Periods will be adjusted" is indicated in sub-paragraph (l) above*)
(m)	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]
(n)	Universal Leverage:		[●][●] per cent.][Not Applicable]
(o)	Other Events:		[Applicable] [Not Applicable]

12.	**Linked Interest Security:**		[[Applicable] - [Commodity Linked Interest Security] [Index Linked Interest Security] [FX Linked Interest Security] [Inflation Linked Interest Security] [Rate Linked Interest Security] [ETP Linked Interest Security] [Share Linked Interest Security] [Fund Linked Interest Security] [Future Linked Interest Security] [Portfolio 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 day on which T2 is open prior to the start of each Interest Accrual Period if EURIBOR)*
	(e) 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]
		(i) [Determination Date(s):	[[●] in each year] (*N.B.: Only include where Day Count Fraction is Actual/Actual (ICMA)*) (*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*)]
	(f) 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)	Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance sub-paragraph (f) above:	[Not Applicable][Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention][Preceding Business Day Convention]
	(ii)	Additional Business Centres:	[Not Applicable][●] (*Specify only if "Interest Accrual Periods will be adjusted" is indicated in sub-paragraph (f) above*)
(g)	Calculation Agent responsible for calculating the Linked Interest Rate and the Interest Amount:		[●]
(h)	**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*]]
(i)	**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 8 *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 9 *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 10 *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 11 *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 12 *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 13 *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 14 *and, where relevant, the Definitions Conditions*]]

	(xv)	[Standard Memory Digital/Performance Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 15][Not Applicable] [Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 15 *and, where relevant, the Definitions Conditions]*]
	(xvi)	[Standard Fixed Daily Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 16][Not Applicable] [Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 16 *and, where relevant, the Definitions Conditions*]]
	(xvii)	[Standard Drop-Back Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 17][Not Applicable] [Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 17 *and, where relevant, the Definitions Conditions]*]
(j)	Universal Leverage:		[●][●] per cent.][Not Applicable]
(k)	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] (*If Screen Rate Determination is not selected, delete the following five paragraphs of this section*)
		(A) Reference Rate:	[●](*insert relevant designated period*) [EURIBOR][SHIBOR]][●]
		(B) 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)*
		(C) Relevant Screen Page Time:	[●] [11.00 a.m.] [(Brussels time) (*in the case of EURIBOR*)]
		(D) Relevant Inter-Bank Market:	[●] [As specified in Annex 1, Chapter 5] (*If market is not specified it will be EURO-zone inter-bank market in the case of EURIBOR*)
		(E) 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*) (*If ISDA Determination is not selected, delete the following remaining paragraphs of this section*) (*If any of the rows below is not applicable delete the relevant row or specify "Not Applicable"*)
		(F) Floating Rate Option:	[●]
		(G) Designated Maturity:	[●] Applies to: [All Interest Accrual Periods][The following Interest Accrual Periods: [●]] (*Only applicable where the Floating Rate Option is not an overnight rate*) (*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are specified*)

(H)	Reset Date:		[●] [First day of the relevant Interest Accrual Period][(*Standard wording if Floating Rate Option is based on EURIBOR*)][[●] U.S. Government Securities Business Day [falling in] [[immediately following] [immediately preceding] the first day of] the relevant Interest Accrual Period] (*Only applicable where the Floating Rate Option is not an overnight rate, otherwise the Reset Date is set as the last day of the relevant Interest Accrual Period, unless otherwise specified*)
(I)	Rate Cut-off Date:		[●]
(J)	Compounding:		[Applicable][Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(I)	OIS Compounding:	[Applicable][Not Applicable]
	(II)	Compounding with Lookback:	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
	(III)	Compounding with Observation Period Shift:	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]
	(IV)	Compounding with Lockout:	[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]
(K)	Averaging:		[Applicable][Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(I)	Overnight Averaging:	[Applicable][Not Applicable]

(II)	Averaging with Lookback:	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
(III)	Averaging with Observation Period Shift:	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]
(IV)	Averaging with Lockout:	[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]
(V)	Daily Capped Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(VI)	Daily Floored Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(VII)	Unweighted Average Floating Rate:	[Applicable][Not Applicable]
(VIII)	Weighted Average Floating Rate:	[Applicable][Not Applicable]
(IX)	Straight Compounding:	[Applicable][Not Applicable]
(X)	Flat Compounding:	[Applicable][Not Applicable]
(XI)	Spread Exclusive Compounding:	[Applicable][Not Applicable]
(XII)	Compounding Date	[●]

(XIII)	Floating Negative Interest Rate Method:	[Applicable][Not Applicable]
(XIV)	Zero Interest Rate Method:	[Applicable][Not Applicable]
(XV)	Zero Interest Rate Method Excluding Spread:	[Applicable][Not Applicable]
(XVI)	Standard Index Method	[Applicable][Not Applicable]
(XVII)	All-In Compounded Index Method:	[Applicable][Not Applicable]
(XVIII)	Compounded Index Method:	[Applicable][Not Applicable]
(XIX)	Compounded Index Method with Observation Period Shift:	[Applicable: (specify)][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]]
(XX)	Successor Benchmark:	[●]
(XXI)	Successor Benchmark Effective Date:	[●]
(XXII)	Administrator/Benchmark Event:	[In accordance with the Floating Rate Matrix][●]
(XXIII)	Linear Interpolation:	[Applicable][Not Applicable]
(XXIV)	Day Count Basis:	[●]
(XXV)	Rounding:	[●]
(XXVI)	Alternative Pre-	[●]

		nominated Index:	
	(XXVII)	Impacted Index:	[●]
(ii)	Universal Offset:		[[●] per cent.][Not Applicable]

13. **Zero Coupon Security:** [Applicable][Not Applicable]

(*If not applicable and/or if Fair Market Value Redemption Amount Percentage is specified as 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)]

(*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]

(i) [Determination Date(s): [●]

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

PAYOFF FEATURES (IF ANY) RELATING TO INTEREST

14. **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)]

[(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)	Investor Interest Switch Expiry Time:	[●]
(iv)	Investor Interest Switch Frequency:	[●]
(v)	Investor Interest Switch Notice Time:	[●]
(vi)	Investor Interest Switch Number:	[●]
(vii)	[Effective Interest Accrual Period:	Current Investor Interest Switch/[●]]
(viii)	Following Investor Interest Switch:	[Applicable][Not Applicable]
(ix)	Other Investor Interest Switch:	[Applicable][Not Applicable]
(x)	Current Single Investor Interest Switch:	[Applicable][Not Applicable]

(xi)	Following Single Investor Interest Switch:	[Applicable][Not Applicable]
(xii)	Current Limited Single Investor Interest Switch:	[Applicable][Not Applicable]
(xiii)	Following Limited Single Investor Interest Switch:	[Applicable][Not Applicable]
(xiv)	Limited Investor Interest Switch:	[Applicable][Not Applicable]
(xv)	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)
(xvi)	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)

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

(xvii)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(xviii)	Issuer Interest Switch Expiry Date(s):	[10][●] Business Days prior to [each][●] Interest Determination Dates
(xix)	Issuer Interest Switch Expiry Time:	[●]
(xx)	Issuer Interest Switch Notice Time:	[●]
(xxi)	Current Issuer Interest Switch:	[Applicable][Not Applicable]
(xxii)	Following Issuer Interest Switch:	[Applicable][Not Applicable]
(xxiii)	Other Issuer Interest Switch:	[Applicable][Not Applicable]
(xxiv)	Current Single Issuer Interest Switch:	[Applicable][Not Applicable]
(xxv)	Following Single Issuer Interest Switch:	[Applicable][Not Applicable]
(xxvi)	Current Limited Single Issuer Interest Switch:	[Applicable][Not Applicable]
(xxvii)	Following Limited Single Issuer Interest Switch:	[Applicable][Not Applicable]
(xxviii)	Limited Issuer Interest Switch:	[Applicable][Not Applicable]
(xxix)	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)

(xxx)	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*)

(xxxi)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(xxxii)	Knock-out Barrier:	[●] (*Specify a percentage of the Initial Underlying Value$_{(i)}$*)
(xxxiii)	Knock-out Interest Switch Date:	[●][As defined in Annex 7, Part A, Chapter 3]
(xxxiv)	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] [the current] [each] [at least one previous] [each previous] Knock-out Interest Switch Observation Date] [[at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Interest Switch Observation Period]
(xxxv)	Knock-out Interest Switch Observation Date(s):	[●] (*Specify any business day convention applicable to the Knock-out Interest Switch Observation Date(s)*)
(xxxvi)	Knock-out Interest Switch Observation Period:	[●]
(xxxvii)	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)
(xxxviii)	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)
(xxxix)	Range:	[●] (*Specify Range relating to the Payoff*)
(xl)	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, ETP, Share, Fund Interest or Future*)

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

(xli)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(xlii)	Target Interest Switch Date:	[●][As defined in Annex 7, Part A, Chapter 4]
(xliii)	Aggregate Interest Amount Cap:	[●] per Calculation Amount
(xliv)	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)

(xlv) 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*)

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

[The following Interest Accrual Periods: [●]]

(xlvii) 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)

(xlviii) n: [●]

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

(xlix) 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,*	[Applicable] [Not Applicable]	[●]	[●][Not specified]	[●][Not specified]	[●]	[●]	[●][As per FX Linked Asset Condition 2]

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]]

(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]/[As per FX Linked Asset Condition 2]	[[●]Business Days]/ /[As per FX Linked Asset Condition 1]	[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*)

(l)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(li)	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]
(lii)	Reset Switch Frequency:	[●] Business Days
(liii)	Reset Switch Expiry Time:	[●] [am] [pm] [Not Applicable]
(liv)	Reset Switch Notice Time:	[●] [am] [pm] [Not Applicable]
(lv)	Reset Switch Notice Date(s):	The date that is [10/[●]] Business Days prior to (specify which Interest Determination Dates)
(lvi)	Reset Switch Number:	[●]

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

	(A) Single Interest Payment Date:	[●]

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

(lvii)	Knock-out Barrier:	[●]
(lviii)	Knock-out Performance Interest Switch Date:	[●][As defined in Annex 7, Part A, Chapter 9]
(lix)	Knock-out Performance Interest Switch Event:	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] either (A) on [the] [the current] [each] [at least one previous] [each previous] Knock-out Performance Interest Switch Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Performance Interest Switch Observation Period.
(lx)	Performance_KOI:	[Absolute Value Performance][Basket Outperformance][Best of Performance][Decrement Performance/Decrement Point Performance/Increment Performance (*If applicable, (i) specify the Decrement, (ii) with respect to the Total Return Performance (d-1,d), specify if "Option 1: Index", "Option 2: Shares" or "Option 3: Basket of Shares" is applicable, and if "Option 3: Basket of Shares" is applicable, specify if "Option 1: Share Reinvestment" or "Option 2: Basket Reinvestment" is applicable and the Basket Currency*][Capped Floored Weighted Average Performance][Difference Performance][Palladium Performance][Product Performance][Quotient Performance][Rainbow Performance][Dispersion Performance, with X being number [●]][Sum Performance][Weighted Average Performance][Weighted Average Value] [Worst of Performance][Xth Worst Performance, with X being number [●]][Worst of Basket Performance][Best of Basket Performance][Absolute Dispersion Performance, with X being number [●] and Y being number [●]]
(lxi)	Performance(i):	Option [1][2][3][4][5][6][7][8] applies.
(lxii)	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*)
(lxiii)	Knock-out Performance Interest Switch Observation Period:	[●][Not Applicable] (*Applicable if American is Applicable*)
(lxiv)	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)
(lxv)	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)
(lxvi)	Range:	[Not Applicable] [●] (*Specify Range relating to the Payoff*)

(If ***Shout Option Performance Lock-in Interest Payoff Feature*** *is not applicable, delete the following sub-paragraphs*)

(lxvii)	Notice Deadline:	[●] [am][pm]
(lxviii)	Shout Option Number:	[2][●]
(lxix)	Shout Option Performance Lock-in Notice Date:	[●]
(lxx)	Shout Option Performance Lock-in Notice Time:	[●]
(lxxi)	Shout Option Performance Lock-in Expiry Date(s):	[10][●] Business Days prior to [each][●] [Interest Determination Date(s)] [Interest Period Date(s)].
(lxxii)	Time to send Shout Option Exercise Notice):	No later than [thirty (30) minutes][●] following receipt of an Underlying Value Notification

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

	(A)	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*)

	(B)	Global Floor Amount:	[●] (*Specify an amount in the Specified Currency per Calculation Amount*)
(lxxiii)	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*)

	(A)	Cap:	[●]
(lxxiv)	Floor:		[●]
(lxxv)	Reserve0:		[●]
(lxxvi)	Initial Reserve Accrual Period:		[●]
(lxxvii)	Final Reserve Accrual Period:		[●]

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

	(A)	Applicable to	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(lxxviii)	FX Rate:		[●][Calculation Agent FX Rate Determination] [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]
	(A)	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]
	(B)	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*)
	(C)	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]

	(D)	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]
	(E)	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]
	(F)	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]
	(G)	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]
(lxxix)	Reference Currency:		[●]
(lxxx)	Base Currency:		[●]
(lxxxi)	Valuation Time:		[Closing][●][Intraday] (*Specify as per Asset Conditions*)
(lxxxii)	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 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]]
(lxxxiii)	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*)

(lxxxiv) 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]

(lxxxv) Successor Currency: [Applicable][Not Applicable]

(lxxxvi) Maximum Days of Disruption: [Five (5) FX Business Days][Fourteen (14) FX Business Days][Thirty (30) FX Business Days][[●] FX Business Days]/[As per FX Linked Asset Condition 2]

(*If nothing is specified the default is five (5) FX Business Days*)

(lxxxvii) Payment Extension Days: [[●]Business Days] /[As per FX Linked Asset Condition 1]

(*If nothing is specified the default is two (2) Business Days*)

(lxxxviii) JPY Price Source Disruption: [Applicable][Not Applicable]

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

(A) JPY Relevant Page: [●]

(B) JPY Fallback Page1: [●]

(C) JPY Fallback Page2: [●]

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

(D) Bond Switch Option Expiry Date(s): [10][●] Business Days prior to [each][●] Interest Determination Dates

(lxxxix) Bond Switch Option Number: [2][●]

(xc) Notice Deadline: [●]

(xci) Frequency for exercise of the Investor Interest Switch Option: [(*specify*)]

(xcii) Current Interest Bond Switch: [Applicable][Not Applicable]

(xciii) Following Interest Bond Switch: [Applicable][Not Applicable]

(xciv)	Other Interest Bond Switch:	[Applicable][Not Applicable]
(xcv)	Current Single Interest Bond Switch:	[Applicable][Not Applicable]
(xcvi)	Following Single Interest Bond Switch:	[Applicable][Not Applicable]
(xcvii)	Current Limited Single Interest Bond Switch:	[Applicable][Not Applicable]
(xcviii)	Following Limited Single Interest Bond Switch:	[Applicable][Not Applicable]
(xcix)	Limited Interest Bond Switch:	[Applicable][Not Applicable]

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

(A)	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*)

15. **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]

[The Securities are "*titres non-structurés*" as defined in Article R.613-28 of the French *Code monétaire et financier* and redemption is subject to certain additional provisions as specified in General Condition 6 (*Redemption and Purchase*). [(Please also see paragraph 32(e) below)]]

[*Above wording to be included where securities are "titres non-structurés" (and elected as such in paragraph 8 and in this paragraph 15) and are intended to be MREL eligible and meet the relevant criteria. If Events of Default will be disapplied, this should be specified in paragraph 32(e) below and the additional wording in brackets included.*]

16. **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 paragraph*)

[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 any Securityholder fails to pay any part payment due on any Partly Paid Security within the time specified, the Issuer shall have a right to redeem such Security (General Condition 7.3)]

(b) *(If **Issuer Call Early Redemption Trigger** is not applicable, delete the following sub-paragraphs)*

(i) Maximum Call Aggregate Nominal Amount: [●][Not Applicable] (*Specify the Outstanding Aggregate Nominal Amount or a proportion thereof*)

(ii) Issuer Call Early Redemption Date(s): [●]

(iii) Maximum Call Notice Period: [●][Not Applicable]

	(iv)	Minimum Call Aggregate Nominal Amount:	[●] (*Specify the Outstanding Aggregate Nominal Amount or a proportion thereof*)
	(v)	Minimum Call Notice Period:	[●] (*The notice period must be no shorter than 5 Business Days, as required by the ICSDs*)
(c)	*(If **Investor Put Early Redemption Trigger** is not applicable, delete the following sub-paragraphs)*		
	(i)	Investor Put Early Redemption Date(s):	[●]
	(ii)	Maximum Put Notice Period:	[●][Not Applicable]
	(iii)	Minimum Put Notice Period:	[●] (*The notice period must be no shorter than 5 Business Days, as required by the ICSDs*)
(d)	*(If **Knock-out Early Redemption Trigger** is not applicable, delete the following sub-paragraphs)*		
	(i)	ERB ("Early Redemption Barrier"):	[●]
	(ii)	Knock-out Early Redemption Date(s):	[●]
	(iii)	Knock-out Early Redemption Observation Date:	[●] (*Specify any business day convention applicable to the Knock-out Observation Date*)
	(iv)	Knock-out Early Redemption Observation Period:	[●]
	(v)	Knock-out Trigger:	Underlying Value is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range], [on [the] [the current] [each] [at least one previous] [each previous] Early Redemption Observation Date] [[at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Early Redemption Observation Period]
	(vi)	Range:	[●] (*Specify Range relating to the Payoff*)
	(vii)	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, ETP, Share, Fund Interest or Future*)
(e)	*(If **Callable Knock-out Early Redemption Trigger** is not applicable, delete the following sub-paragraphs)*		
	(i)	Callable Knock-out Early Redemption Date(s):	[●]
	(ii)	Callable Knock-out Observation Date(s):	[●] (*Specify any business day convention applicable to the Callable Knock-out Observation Date(s)*)
	(iii)	Lower Limit:	[●]
	(iv)	Maximum Callable Knock-out Notice Period:	[●]
	(v)	Maximum Knock-out Call Nominal Amount:	[●] (*Specify the Outstanding Aggregate Nominal Amount or a proportion thereof*)
	(vi)	Minimum Callable Knock-out Nominal Amount:	[●] (*Specify the Outstanding Aggregate Nominal Amount or a proportion thereof*)
	(vii)	Minimum Callable Knock-out Notice Period:	[●]

(viii) 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.

(ix) 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, ETP, Share, Fund Interest or Future*)

(x) Upper Limit: [●]

(f) (*If **Puttable Knock-out Early Redemption Trigger** is not applicable, delete the following sub-paragraphs*)

(i) Puttable Knock-out Early Redemption Date(s): [●]

(ii) Lower Limit: [●]

(iii) Maximum Puttable Knock-out Notice Period: [●]

(iv) Minimum Puttable Knock-out Notice Period: [●]

(v) Puttable Knock-out Observation Date: [●] (*Specify any business day convention applicable to the Puttable Knock-out Observation Date*)

(vi) Range: [●] (*Specify Range relating to the Payoff*)

(vii) 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, ETP, Share, Fund Interest or Future*)

(viii) Upper Limit: [●]

(g) (*If **Target Early Redemption Trigger** is not applicable, delete the following sub-paragraphs*)

(i) Target Level: [●] per [Calculation Amount] [Specified Denomination]

(ii) Target Early Redemption Date: [●]

(iii) Target Redemption Observation Date: [●] (*Specify any business day convention applicable to the Target Redemption Observation Date*)

(h) (*If **Automatic Early Redemption Trigger** is not applicable, delete the following sub-paragraphs*)

(i) Automatic Early Redemption Event: [Option 1: Performance_ER is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range], [on [the] [the current] [each] [at least one previous] [each previous] Automatic Early Redemption Observation Date] [[at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Automatic Early Redemption Observation Period]] /

[Option 2: Performance_ER of each Underlying(i) is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range] either (A) on the current Automatic Early Redemption Observation Date or any previous Automatic Early Redemption Observation Date (for the avoidance of doubt, the condition does not need to be met on the same Automatic Early Redemption Observation Date for each Underlying(i)), or (B) [at least one time during the Automatic Early Redemption Observation Period (for the avoidance of doubt,

			the condition does not need to be met at the same time for each Underlying(i))] [on at least one Scheduled Trading Day during the Automatic Early Redemption Observation Period (for the avoidance of doubt, the condition does not need to be met on the same Scheduled Trading Day for each Underlying(i))]
	(ii)	ERB ("Early Redemption Barrier"):	[●]
	(iii)	Automatic Early Redemption Date:	[●]
	(iv)	Automatic Early Redemption Observation Date(s):	[●] (*Specify any business day convention applicable to the Early Redemption Observation Date*)
	(v)	Automatic Early Redemption Observation Period:	[●]
	(vi)	Range:	[●] (*Specify Range relating to the Payoff*)
	(vii)	Performance_ER:	[Absolute Value Performance][Basket Outperformance][Best of Performance][Decrement Performance/Decrement Point Performance/Increment Performance (*If applicable, (i) specify the Decrement, (ii) with respect to the Total Return Performance (d-1,d), specify if "Option 1: Index", "Option 2: Shares" or "Option 3: Basket of Shares" is applicable, and if "Option 3: Basket of Shares" is applicable, specify if "Option 1: Share Reinvestment" or "Option 2: Basket Reinvestment" is applicable and the Basket Currency*][Difference Performance][Capped Floored Weighted Average Performance][Palladium Performance][Product Performance][Quotient Performance][Rainbow Performance][Dispersion Performance, with X being number [●]][Sum Performance][Weighted Average Performance][Weighted Average Value] [Worst of Performance][Xth Worst Performance, with X being number [●]][Worst of Basket Performance][Best of Basket Performance][Absolute Dispersion Performance, with X being number [●] and Y being number [●]]
	(viii)	Performance(i):	Option [1][2][3][4][5][6][7][8] applies.
(i)	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] [Reverse Convertible BLS 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 and Bond Linked Securities which are Reverse Convertible BLS*)
	(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 paragraph*)

(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 paragraph*)
	(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 Accrual 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"): [●]]

(j) Fair Market Value Redemption Amount: [Applicable][Not Applicable]

(i) Hedge Amount [Applicable][Not Applicable] (*Hedge Amount will be applicable unless specified as 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)*)

(*Should be specified as applicable for any Series of Secured Securities for which "Self-Monitoring" is applicable*)

(ii) Fair Market Value Redemption Amount Percentage: [[●] per cent.][Not Applicable]

(k) 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 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 = [●].]
(l)	Physical Settlement:		[Applicable] [Cash or Physical Settlement] [Not Applicable] (*Only specify if Share Linked Asset Conditions or ETP Linked Asset Conditions apply. If not applicable, delete the remaining subparagraph of this paragraph*)
	(i)	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*)]
(m)	Scheduled Physical Settlement at Maturity:		[Applicable][Not Applicable] (*Only specify as applicable where Redemption Method Condition 6 applies and where no asset-specific physical settlement provisions are specified as applicable elsewhere in these Final Terms, including paragraph "(l) Physical Settlement" above and any physical settlement provisions specified in paragraph 23 below.* *If not applicable, delete the remaining subparagraph of this paragraph*)
	(i)	Deliverable Asset Type:	[*Specify*]
	(ii)	Deliverable Asset:	[*Specify*]
	(iii)	Physical Settlement Amount / Number of Deliverable Assets:	[*Specify*] [Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount]
	(iv)	Deliverable Asset Price / Value:	[●] [Not Applicable]

		(*Only specify if the Physical Settlement Amount is determined by reference to Calculation Agent Determination*)
(v)	Observation Date for the purposes of determining the Physical Settlement Amount:	[●] [Not Applicable] (*Specify any business day convention applicable to the Observation Date(s))* *(Only specify if the Physical Settlement Amount is determined by reference to Calculation Agent Determination*)
(vi)	Partial Cash Settlement Date:	[As determined in accordance with Redemption Method Condition 6] [Date falling [●] Business Days after the determination of the Realisable Amount]
(vii)	Physical Settlement Procedure (Redemption Method Condition 6.6(a)):	[As determined in accordance with Redemption Method Condition 6] [Not Applicable] [Securityholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in Redemption Method Condition 6.6(a)]
(viii)	Physical Settlement Period:	[As per Redemption Method Condition 6.7] [[●] Business Days] [Not Applicable]
(ix)	Notice Cut-Off Date:	[As per Redemption Method Condition 6.6(b)] [Not Applicable] [[10][●] Business Days] (*Where the Deliverable Asset is a Fund Interest, specify an amount of time which reasonably allows for the opening of the relevant account with the Fund Service Provider acting as registrar and transfer agent*)
(x)	Conditions to Physical Settlement:	[*Specify*][Not Applicable] (*Where the Deliverable Asset is a Fund Interest, this item must be completed and shall at least include the requirement for the relevant Securityholder's custodian (i) to hold a Fund Interest Receiving Account and (ii) to deliver a duly completed Fund Interest Receiving Instruction, in each case by the relevant deadline.*)
(xi)	Escrow:	[Applicable] [Not Applicable]
(xii)	Escrow Agent:	[Applicable] [Not Applicable] [*Specify if applicable*]
(xiii)	Delivery Agent:	[Crédit Agricole Corporate and Investment Bank] [●]
(xiv)	Settlement Currency:	[●] [Specified Currency]
(xv)	Clearance System:	Clearance System:
(xvi)	Fractional Deliverable Asset:	[As rounded down to the nearest whole Deliverable Asset] [Other]
(xvii)	Fractional Deliverable Asset Amount:	[●] [As determined in accordance with Redemption Method Condition 6] [Not Applicable]
(xviii)	Physical Settlement Date:	[●] [As per Redemption Method Condition 6] [Not Applicable]
(xix)	Fund Sub-Custodian:	[*Specify*][Not Applicable] (*only relevant for physical settlement of Fund Interests*)
(xx)	Fund Interest Receiving Instruction content requirements:	[*Specify the required content of the instruction to be delivered to the Fund Service Provider acting as registrar and transfer agent*] [Not Applicable] (*only relevant for physical settlement of Fund Interests*)
(xxi)	Means of transmission of the Fund Interest Receiving Instruction:	[*Specify (fax, SWIFT, etc)*][Not Applicable] (*only relevant for physical settlement of Fund Interests*)
(xxii)	Optional Cash Settlement Election (Redemption Method Condition 6.6(c)):	[Applicable] [Not Applicable] (*only relevant for physical settlement of Fund Interests*)

	(xxiii)	Cut-off date for the Optional Cash Settlement Election:	[*Specify*][Not Applicable] (*only relevant for physical settlement of Fund Interests*)
(n)		Clean-up Call Option (General Condition 6.7 (*Clean-up Call Option)*):	[Applicable][Not Applicable]
	(i)	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: [●]]
17.		**Instalment Securities:**	[Applicable][Not Applicable]
		Instalment Date(s):	[●]
		Instalment Amount(s):	[●]
		(*Add rows as required*)	(*Add rows as required*)
18.		**Credit Linked Securities:**	[Applicable][Not Applicable] (*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 (*Nth-to-Default CLSs*)): [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]] [Zero Recovery CLS] [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) Transaction Type: [●]

(c) Reference Entity: [●] (Legal Name) [and any successor]

[(*Where the Reference Entity is a Monoline Insurer*) The Reference Entity is a Monoline Insurer.

Accordingly, the provisions set out in Credit Linked Condition 7.2 (*Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer"*) will apply in respect of that Reference Entity (see paragraph 18(vv) of this section).]

[(*If there are multiple Reference Entities, specify:*) As set out in the applicable table[s] in Part C]

(*In the case of a Non-exempt Offer, 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 on the Issue Date 20 per cent. or more of the pool, please also add address, country of incorporation, industry or industries in which the Reference Entity (or the issuer or obligor in respect of the Reference Obligation) operates and the name of the regulated market, equivalent third country market or SME growth market in which its securities are admitted.*)

(d) 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*)

(e) 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"*).

(f) 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:

(i) Primary Obligor: [*Legal Name*] (*Include only where Credit Linked Condition 1.3 (Non-Exempt Offers) applies*)

(ii) CUSIP/ISIN: [●]

(iii) Additional Information: (*Include only where Credit Linked Condition 1.3 (Non-Exempt Offers) applies*)

Address of Primary Obligor: [●]

Country of Incorporation of Primary Obligor: [●]

Industry or industries in which the Primary Obligor operates: [●]

		Name of the market in which the Primary Obligor's securities are admitted to trading: [●]
(g)	Standard Reference Obligation(s):	[Applicable][Not Applicable] (*If specified as applicable, the obligation specified as the "Reference Obligation(s)" at paragraph 18(f) 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]
	(i) Seniority Level:	[Senior Level][Subordinated Level][Senior Non-Preferred Level][Not Specified] [As set out in the applicable table[s] in Part C]
(h)	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 18(f) above is not an obligation of the Reference Entity specified at paragraph 18(c) 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*)
(i)	Scheduled Redemption 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.*)
(j)	Calculation Agent responsible for making calculations and determinations pursuant to Annex 2 (*Credit Linked Conditions*):	[●][Crédit Agricole Corporate and Investment Bank]
(k)	CLS Business Day:	[T2 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*)
(l)	Relevant Time:	[●]/[Greenwich Mean Time]/[Tokyo time (*Tokyo Time is for Reference Entities incorporated in Japan only*)]
(m)	All Guarantees:	[Applicable][Not Applicable] [As set out in the applicable table[s] in Part C]
(n)	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]

	(i) 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*)
	(ii) 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"*.)
	(iii) 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"*.)
	(iv) 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*)
	(v) Restructuring (*Additional provisions (if any) where Restructuring is specified as applicable in paragraph 18(n) above*).	[Not Applicable] [Mod R Applicable] [Mod Mod R Applicable] [Multiple Holder Obligation: Not Applicable] [As set out in the applicable table[s] in Part C]
(o)	Financial Reference Entity Terms	[Applicable][Not Applicable] [As set out in the applicable table[s] in Part C]
(p)	Obligation Category:	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan] [As set out in the applicable table[s] in Part C]
(q)	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]
(r)	Settlement Method:		[Auction Settlement][Cash Settlement][Physical Settlement] (*For Fixed Recovery CLS or Zero Recovery CLS, specify "Cash Settlement"*).
	(i)	Fallback Settlement Method:	[Not Applicable][Cash Settlement][Physical Settlement] (*Only applicable if Auction Settlement applies*)
	(ii)	Terms relating to Cash Settlement:	[Applicable][Not Applicable] (*If "Not Applicable", delete the following sub-paragraph of this paragraph*).
		(A) Cash Settlement Amount:	["R" means Weighted Average Final Price]["R" means the Final Price] (*For Fixed Recovery CLS or Zero Recovery CLS, specify "R" means the Final Price*).
		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]
	(iii)	Physical Settlement Procedure (Credit 10Linked Condition 4.7(a)):	[Not Applicable][Securityholder shall deliver [[5][●]] Business Days prior to the Physical Settlement Date the documents specified in Credit Linked Condition 4.7(a) (*Procedure by Securityholders*)] [As determined in accordance with the Credit Linked Conditions] (*Only applicable if Physical Settlement applies*)
	(iv)	Physical Settlement Period:	[[●] CLS Business Days] [As per the definition of "Physical Settlement Period" in Credit Linked Condition 10 (*Definitions*)] [Not Applicable]
	(v)	Notice Cut-Off Date:	[Not Applicable] [As per Credit Linked Condition (b) (*Procedure by the relevant Issuer and others*)] [[5][●]] Business Days]
	(vi)	Escrow:	[Applicable][Not Applicable]
	(vii)	Escrow Agent:	[Applicable][Not Applicable]
	(viii)	Delivery Agent:	[Crédit Agricole Corporate and Investment Bank][●]/[Not Applicable] (*Specify if Physical Settlement is selected as Settlement Method*)
(s)	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]
(t)	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]
(u)	Subordinated European Insurance Terms	[Applicable][Not Applicable] [As set out in the applicable table[s] in Part C]
(v)	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*)
(w)	LPN Reference Entity:	[Applicable][Not Applicable][As set out in the applicable table[s] in Part C]
(x)	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 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 %)"]]
(y)	Excluded Obligation:	[Not Applicable][●][As set out in the applicable table[s] in Part C]
(z)	Obligation:	[●][As set out in the applicable table[s] in Part C]] [As per Credit Linked Condition 10]
(aa)	Excluded Deliverable Obligation:	[Not Applicable][●] [As set out in the applicable table[s] in Part [C]]
(bb)	Domestic Currency:	Lawful currency of [Canada][Japan][Switzerland][the United Kingdom][United States of America]][Euro] [●] [As per Credit Linked Condition 10]
(cc)	Domestic Law:	[laws of England][laws of the State of New York] [As per Credit Linked Condition 10]
(dd)	Cessation of Interest Accrual (Credit Linked Condition 3.1):	[CIA Type [1][2][3]][Not Applicable] (*In the case of Zero Coupon Notes, Cessation of Interest Accrual will be not applicable*)
(ee)	Settlement at Maturity:	[Applicable][Not Applicable][[●] Business Days immediately following the determination of the [Auction Final Price and the Hedge Amount (*if Auction Settlement Date applicable*)][Weighted Average Final Price and the Hedge Amount (*if Cash Settlement Date applicable*)]] (*Only need to specify for Cash Settlement Date if not 5 Business Days*)
(ff)	Notice Delivery Period:	[[●] CLS Business Days][As per Credit Linked Condition 10]
(gg)	Notice of Publicly Available Information:	[Applicable][Not Applicable][As set out in the applicable table[s] in Part [C]]
(hh)	Public Source:	[●][As per Credit Linked Condition 10]

(ii)	Settlement Currency:		[●]
(jj)	Hedge Amount:		[One-Way Hedge Amount][Two-Way Hedge Amount][Not Applicable]
(kk)	Quotations:		[Applicable][Not Applicable][Not Applicable – Fixed Recovery CLS][Not Applicable – Zero Recovery CLS] (*If not applicable, delete the following sub-paragraphs*)
	(i)	Quotation Amount:	[●][As per Credit Linked Condition 10]
	(ii)	Minimum Quotation Amount:	[●][As per Credit Linked Condition 10]
	(iii)	Valuation Time:	[●][As per Credit Linked Condition 10]
	(iv)	CLS Dealer:	[●][As per Credit Linked Condition 10]
(ll)	Deliverable/Valuation Obligation Accrued Interest:		[Include Accrued Interest][Exclude Accrued Interest][Not Specified – Calculation Agent to determine]
(mm)	Credit Event Backstop Date:		[Trade Date][date falling 60 calendar days prior to the Trade Date]
(nn)	Credit Event Cut-off Date:		[●][As per Credit Linked Condition 10]
(oo)	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"*).
(pp)	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][Not Applicable] [As set out in the applicable table[s] in Part C]
(qq)	Grace Period Extension:		[Applicable][Not Applicable] [As set out in the applicable table[s] in Part C]
(rr)	Limitation Date Adjustment:		[Not Applicable][Applicable: subject to adjustment in accordance with [(*Business Day Convention*)]]
(ss)	Redemption following a Merger Event (Credit Linked Condition 2.8):		[Applicable][Not Applicable]
(tt)	Additional Disruption Event:		Change in Law is [Applicable][Not Applicable] Hedging Disruption is [Applicable][Not Applicable] Increased Cost of Hedging is [Applicable][Not Applicable]
(uu)	Qualifying Participation Seller requirements:		[●][None]
(vv)	Additional Provisions:		[[Applicable. ["Sovereign No Asset Package Delivery" shall apply with respect to the Reference Entity]][●]] (*"Sovereign No Asset Package Delivery" 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 18(c) above]

			[Applicable: As set out in the applicable table[s] in Part [C]] [Not Applicable]
	(ww)	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*)
	(xx)	Senior Non-Preferred Reference Obligation:	[Applicable][Not Applicable] [As set out in the applicable table[s] in Part C]
19.	**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] [Reverse Convertible BLS]
	(b)	Scheduled Redemption Date:	[●] (*Scheduled Redemption Date is subject to the Business Day Convention as set out by the definition of "Business Day Convention" under these Final Terms; if this is Not Applicable, then the fallback is Following Business Day Convention.*)
	(c)	Calculation Agent responsible for making calculations and determinations pursuant to Annex 3 (*Bond Linked Conditions*):	[●]
	(d)	BLS Business Day:	[As per Bond Linked Condition 6] [T2 Settlement Day][●]
	(e)	Relevant Time:	[As per Bond Linked Condition 6] [Greenwich Mean Time] [Tokyo time] *(For Bond Issuers incorporated in Japan only)* [New York time] *(For Bond Issuers incorporated in the United States only)* [●] *(specify any other relevant time)*
	(f)	Bond Event:	[Failure to Pay] [Repudiation/Moratorium] [Restructuring] [Writedown] [Bond Default] [Bond Acceleration] [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:	

	(i)	Maturity Date:	[●]
	(ii)	Coupon:	[●]
	(iii)	CUSIP/ISIN:	[●]
(j)	Settlement Method:		[Cash Settlement][Physical Settlement] (*Cash Settlement applies in the case of Reverse Convertible BLS, notwithstanding that they may physically settle*)
	(i)	Terms relating to Partial Cash Settlement:	[Applicable][Not Applicable] (*Not applicable in the case of Reverse Convertible BLS*)
		Partial Cash Settlement Date:	[As determined in accordance with Bond Linked Condition 6][Date falling [●] BLS Business Days after the determination of the Realisable Amount]
	(ii)	Physical Settlement Procedure (Bond Linked Condition 4.7(a)):	[Not Applicable][Securityholder shall deliver [[5][●]] Business Days prior to the Physical Settlement Date the documents specified in Bond Linked Condition 4.7(a) (*Procedure by Securityholders*)] [As determined in accordance with the Bond Linked Conditions]
	(iii)	Physical Settlement Period:	[[●] BLS Business Days] [As per Bond Linked Condition 6] [Not Applicable]
	(iv)	Notice Cut-Off Date:	[Not Applicable] [[●]] Business Days] [As per Bond Linked Condition 4.7(b) (*Procedure by the Relevant Issuer and Others*)]
	(v)	Escrow:	[Applicable][Not Applicable]
	(vi)	Escrow Agent:	[Applicable][Not Applicable] [*specify if applicable*]
	(vii)	Delivery Agent:	[Crédit Agricole Corporate and Investment Bank][●]/[Not Applicable] (*Specify if Physical Settlement is selected as Settlement Method or if the Securities are Reverse Convertible BLS*)
	(viii)	Fair Market Value Trigger:	[Applicable. The Fair Market Value Trigger is [●]][Not Applicable] Minimum period of notice following Fair Market Value Trigger Event: [●] Maximum period of notice following Fair Market Value Trigger Event: [●]
	(ix)	Reverse Convertible BLS:	[Applicable] [Not Applicable] (*Delete the following sub-paragraphs if not applicable*)
		(A) Bond Denomination:	[●]
		(B) Strike Level (Clean):	[●] per cent.
		(C) Final Accrued Interest:	[[●] per cent.] [As per Bond Linked Condition 6
		(D) Pricing Source:	[*Specify*] [As per Bond Linked Condition 6]
		(E) Maximum Days of Disruption:	[S*pecify*] [As per Bond Linked Condition 6] (*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to ten (10) BLS Business Days*)

		(F) Redemption Date following Potential Cash Settlement Event:	[S*pecify number of days following Potential Cash Settlement Event*] [As per Bond Linked Condition 5.4 (*Reverse Convertible BLS – Physical Settlement Fallback*)] (*If no Redemption Date following Potential Cash Settlement Event is stated, Redemption Date following Potential Cash Settlement Event shall be five (5) BLS Business Days after the Fallback Settlement Notification Date*)
		(G) RC BLS Business Day Convention:	[Not Applicable][[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]]
		(H) RC BLS Additional Business Centre:	[Not Applicable][●]
	(x)	Par Value BLS:	[Applicable][Not Applicable] (*Par Value BLS can only apply for Bond Linked Securities which are not Reverse Convertible BLS and for which the applicable Settlement Method is "Cash Settlement"*)
	(xi)	Fixed Value BLS:	[Applicable][Not Applicable] (*Fixed Value BLS can only apply for Bond Linked Securities which are not Reverse Convertible BLS and for which the applicable Settlement Method is "Cash Settlement"*) (*Delete the following sub-paragraphs if not applicable*)
		(A) Fixed Value BLS Reference Rate:	[[●] per cent.]/[*insert rate*]
(k)	Settlement at Maturity:		[Applicable][Not Applicable][[●] Business Days immediately following the determination of the [Fair Market Value Redemption Amount][Realisable Amount and the Hedge Amount][amount determined pursuant to Bond Linked Condition 2.3(d)] (*include for Par Value BLS*) [amount determined pursuant to Bond Linked Condition 2.3(e)] (*include for Fixed Value BLS*)]]
(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:		[●][As per Bond Linked Condition 6]
(o)	Currency Screen Page:		[●] [Not applicable]
(p)	Hedge Amount:		[One-Way Hedge Amount][Two-Way Hedge Amount][Not Applicable]
(q)	Make-Whole Amount:		[Applicable: [●]][Applicable: as per Bond Linked Condition 6] [Not Applicable]
(r)	Quotations:		
	(i)	Include Accrued Interest:	[Applicable][Not Applicable]
	(ii)	Exclude Accrued Interest:	[Applicable][Not Applicable]
	(iii)	Valuation Time:	[●][As per Bond Linked Condition 6] (*Valuation Time election must be completed for Reverse Convertible BLS*)
	(iv)	BLS Dealer:	[●][As per Bond Linked Condition 6]
(s)	Extended Physical Settlement Date:		[[●] BLS Business Days following the Physical Settlement Date][●] [Not Applicable]

	(t)	Bond Event Cut-off Date:	[As per Bond Linked Condition 6] [●][Date falling [●] [calendar][Business Days] prior to the Scheduled Redemption Date] [*insert other date*]
	(u)	Valuation Date:	[As per Bond Linked Condition 6] [Any BLS Business Day [falling within [●] BLS Business Days] following the Bond Event Determination Date][●]
	(v)	Grace Period:	[As per Bond Linked Condition 6] [30 calendar days] [●]
	(w)	Grace Period Extension:	[Applicable][Not Applicable] [As set out in the table in Part [C]]
	(x)	Redemption following a Merger Event (Bond Linked Condition 2.6):	[Applicable][Not Applicable]
	(y)	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]
20.	**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) 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]

21. **Linked Redemption Security:** [Not Applicable]

[Applicable in accordance with [Commodity] [Index] [Inflation] [FX] [Rate] [ETP] [Share] [Fund] [Future] [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

22. **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)]

[(See also paragraph ["Payoff Features (if Any) Relating to Interest"] for Payoff Features (if any) relating to Interest)]

(a) *(If **Global Cap Redemption Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i) Strike Price: [●] per Calculation Amount

(b) (*If **Global Floor Redemption Payoff Feature** is not applicable, delete the following sub-paragraphs*)

(i) Strike Price: [●] per Calculation Amount

(c) (*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] [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	[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*)	[●]	[●]	[●][As per FX Linked Asset Condition 2]

	Source 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)*	*(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]	[Applicable] [Not Applicable]	[[●] FX Business Days]/ [As per FX Linked Asset Condition 2]	[[●]Business Days]/ /[As per FX Linked Asset Condition 1]	[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] [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*)	[●]	[●]	[●][As per FX Linked Asset Condition 2]

	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]]								
(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]	[Applicable] [Not Applicable]	[[●] FX Business Days]/[As per FX Linked Asset Condition 2]	[[●]Business Days] /[As per FX Linked Asset Condition 1]	[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)*

(d) (*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) Investor Redemption Switch Expiry Time:

(iii) Investor Redemption Switch Frequency:

(iv) Investor Redemption Switch Number: [●]

(v) Investor Redemption Switch Notice Time: [●]

(vi) 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)

(vii) 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)

(e) (*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) Issuer Redemption Switch Expiry Time: [●]

	(iii)	Issuer Redemption Switch Notice Time:	[●]
	(iv)	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)
	(v)	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)
(f)	(*If* ***Knock-out Redemption Switch Payoff Feature*** *is not applicable, delete the following sub-paragraphs*)		
	(i)	Knock-out Barrier:	[●] (*Specify a percentage of the Initial Underlying Value$_{(i)}$*)
	(ii)	Knock-out Redemption Switch Date:	[●][As defined in Annex 7, Part B, Chapter 6]
	(iii)	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] [the last] [each] [at least one previous] [each previous] Knock-out Redemption Switch Observation Date] [[at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Redemption Switch Observation Period]
	(iv)	Knock-out Redemption Switch Observation Date(s):	[●] (*Specify any business day convention applicable to the Knock-out Redemption Switch Observation Date(s)*)
	(v)	Knock-out Redemption Switch Observation Period:	[●]
	(vi)	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)
	(vii)	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)
	(viii)	Range:	[●] (*Specify Range relating to the Payoff*)
	(ix)	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, ETP, Share, Fund Interest or Future*)
(g)	(*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:	[●]

	(iii)	Shout Option Performance Lock-in Expiry Date(s):	[10][●] Business Days prior to [each][●] Redemption Determination Dates
	(iv)	Shout Option Performance Lock-in Expiry Time:	[●]

(h) (*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:	[●]

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

(i)	Knock-out Barrier:	[●] [Not Applicable]
(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 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], [on [the] [the last] [each] [at least one previous] [each previous] Knock-out Performance Redemption Switch Observation Date] [[at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Performance Redemption Switch Observation Period]
(iv)	Performance_KOR:	[Absolute Value Performance][Basket Outperformance][Best of Performance][Decrement Performance/Decrement Point Performance/Increment Performance (*If applicable, (i) specify the Decrement, (ii) with respect to the Total Return Performance (d-1,d), specify if "Option 1: Index", "Option 2: Shares" or "Option 3: Basket of Shares" is applicable, and if "Option 3: Basket of Shares" is applicable, specify if "Option 1: Share Reinvestment" or "Option 2: Basket Reinvestment" is applicable and the Basket Currency*][Difference Performance][Capped Floored Weighted Average Performance][Palladium Performance][Product Performance][Quotient Performance][Rainbow Performance][Dispersion Performance, with X being number [●]][Sum Performance][Weighted Average Performance][Weighted Average Value] [Worst of Performance][Xth Worst Performance, with X being number [●]][Worst of Basket Performance][Best of Basket Performance][Absolute Dispersion Performance, with X being number [●] and Y being number [●]]
(v)	Performance(i):	Option [1][2][3][4][5][6][7][8] applies.
(vi)	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]
(vii)	Knock-out Performance Redemption Switch Observation Period:	[●][Not Applicable]
(viii)	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)

(ix) 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)

(x) Range: [Not Applicable] [●] (*Specify Range relating to the Payoff*)

(j) (*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 Interest"]["Payoff Features (if Any) Relating to Redemption"] of these Final Terms for the purposes of this Payoff Feature.

(k) (*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*)

(A) BRL Valuation Date: [[●] 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]

(*Delete if FX Rate is not BRL/JPY Rate, BRL/USD Rate or BRL/EUR Rate*)

(B) BRL/JPY Business Days: [[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"][Not Applicable]

(*Delete if FX Rate is not BRL/JPY Rate*)

(C) BRL/USD Business Days: [[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"][Not Applicable]

(*Delete if FX Rate is not BRL/USD Rate*)

(D) BRL/EUR Business Days: [[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"][Not Applicable]

(*Delete if FX Rate is not BRL/EUR Rate*)

(E) BRL Latest Postponement Date: [[●] FX Business Days] [As per FX Linked Asset Condition 6]

(*Delete if FX Rate is not BRL/JPY Rate, BRL/USD Rate or BRL/EUR Rate*)

(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]]
	(A)	Unscheduled Holiday Deferral:	[Applicable][Not Applicable]
	(B)	Benchmark Obligation Default:	(*Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable*)
		Benchmark Obligation(s):	[●] (*Insert relevant Benchmark Obligation*)]
	(C)	Illiquidity:	(*Delete this row and remaining subparagraphs below if Illiquidity is not applicable*)
		(I) Minimum Amount:	[●][Not specified] (*The Calculation Agent will determine the Minimum Amount on the Illiquidity Valuation Date if it is not specified*)
		(II) Illiquidity Valuation Date:	[●][Not specified] (*If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date*)
	(D)	Price Materiality:	(*Delete this row and remaining subparagraphs below if Price Materiality is not applicable*)
		(I) Price Materiality Percentage:	[●]
		(II) Primary Rate:	[●]
		(III) Secondary Rate:	[●][As per FX Linked Asset Condition 2]
	(E)	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*)
	(F)	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]

(G) Successor Currency: [Applicable][Not Applicable]

(viii) Maximum Days of Disruption: [Five (5) FX Business Days][Fourteen (14) FX Business Days][Thirty (30) FX Business Days][[●] FX Business Days]/ [As per FX Linked Asset Condition 2]

(*If nothing is specified the default is five (5) FX Business Days*)

(ix) Payment Extension Days: [[●]Business Days]/[As per FX Linked Asset Condition 1]

(*If nothing is specified the default is two (2) Business Days*)

(A) JPY Price Source Disruption: [Applicable][Not Applicable]

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

(I) JPY Relevant Page: [●]

(II) JPY Fallback $Page_1$: [●]

(III) JPY Fallback $Page_2$: [●]

23. **PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY**

[Applicable][Not Applicable]

(*If applicable, at least one of paragraphs 23(a) to 23(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 *23*(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*)

(A) 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*)]

(B) Commodity: [●]

	(C)	Commodity Reference Price:	[Commodity Reference Dealers][As per the definition of Commodity Reference Price set out Commodity Linked Asset Condition 2]
	(D)	Unit:	[●]
	(E)	Price Source:	[●][Not Applicable]
	(F)	Delivery Date:	[[●] Nearby Month]] [●][Not Applicable]
	(G)	Exchange:	[●][Not Applicable]
	(H)	Futures Contract:	[●][Not Applicable]
	(I)	Price Materiality Percentage:	[●][Not Applicable]
	(J)	Reference Dealers:	[●]
	(K)	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*)
	(A)	Common Pricing:	[Applicable][Not Applicable]
	(B)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
	(C)	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*	[●]	[Commodity Reference Dealers] [As per the definition of Commodity Reference Price set out Commodity	[●]	[[●] Nearby Month]] [●]	[●]	[●]	[●]	[●] [Not Applicable]	[high price] [low price] [average of high price and low price] [closing price] [opening price]

	redemption amount)		Linked Asset Condition 2]							[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)*

		(D) [[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
		(E) 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)*

(F)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
(G)	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] [Absence of Registry Operations Event is not applicable] (*Only applicable for EUA Securities*) [Administrator Event is not applicable] (*Only applicable for EUA Securities*) [Abandonment of Scheme is not applicable] (*Only applicable for EUA 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]

[Exchange Force Majeure] (*Only applicable for EUA Securities*)

(v) Maximum Days of Disruption: [*specify*]/[As per Commodity Linked Asset Condition 2] (*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: [*specify*]/[As per Commodity Linked Asset Condition 1]

(*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) 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]

(A) 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.]]

(x) Additional provisions for EUA Securities: [Applicable][Not Applicable]

(A) Allowance Type: [All Allowances] [AEU Allowance] [EU Allowance]

(*In the case of Basket Commodity Linked Securities, specify All Allowances if the Basket contains both AEU Allowances and EU Allowances.*)

(B) Relevant Registry: [*Specify Registries*]

(C) EUA Securities Early Redemption Amount: [Fair Market Value Redemption Amount][EUA Securities Alternative Early Redemption Amount][*Specify other*] [Not Applicable]

(*Include the below rows for EUA Securities Alternative Early Redemption Amount only*)

Allowance 1: [*specify relevant Allowance*]

Allowance 2: [*specify relevant Allowance*]

Strike Price in respect of Allowance 1: [●]

Strike Price in respect of Allowance 2: [●]

Initial Pricing Date:[●]

Final Pricing Date: [●]

(b) [**Index Linked Security**: (If both interest or redemption items below are not applicable, delete this entire paragraph 23(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*)
	(A)	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*)]
	(B)	Index:	[●][Not Applicable]
	(C)	Custom Index:	[Yes][No]
	(D)	Exchange:	[●] [Not Applicable]
	(E)	Multiple Exchange:	[Applicable][Not Applicable]
	(F)	Index Sponsor:	[●][Not Applicable]
	(G)	Related Exchange:	[●] [All Exchanges] [Not Applicable]
	(H)	Valuation Time:	[Closing][Intraday][Closing/Intraday – SIV (Specified Intraday Value(s): [●])[●]
	(I)	Bloomberg Ticker:	[●][Not Applicable]
(ii)	[Basket][Multi-Asset Basket]:		[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	(A)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
	(B)	Scheduled Trading Day:	[Scheduled Trading Day (All Indices Basis)][Scheduled Trading Day (Per Index Basis)]
	(C)	Exchange Business Day:	[Exchange Business Day (All Indices Basis)][Exchange Business Day (Per Index Basis)]
	(D)	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] [Closing/Intraday – SIV (Specified Intraday Value(s): [●]) [●]	[●][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)*

(E) [[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]

(F) 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] [Closing/Intraday – SIV (Specified Intraday Value(s): [●])] [●]	[●][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)*

(G)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
(H)	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] [Closing/Intraday – SIV (Specified Intraday Value(s): [●])] [●]	[●][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] [Dividend Disruption is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable]
(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]/[As per Index Linked Asset Condition 2]
(viii)	Payment Extension Days:	[*specify*]/[As per Index Linked Asset Condition 1] (*If nothing is specified the default is two (2) 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 23(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*)
		(A)	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*)]
		(B)	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]]
		(C)	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]]
		(D)	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*)
		(E)	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]

(F)	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]
(G)	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]
(H)	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]
(I)	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]
(J)	Reference Currency:	[●]
(K)	Base Currency:	[●]
(L)	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*)
(M)	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]]
(N)	Unscheduled Holiday Deferral:	[Applicable][Not Applicable]
(O)	Benchmark Obligation Default:	(*Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable*)
	(I) Benchmark Obligation(s):	[●] (*Insert relevant Benchmark Obligation*)]
(P)	Illiquidity:	(*Delete this row and remaining subparagraphs below if Illiquidity is not applicable*)
	(I) Minimum Amount:	[●][Not specified]

(*The Calculation Agent will determine the Minimum Amount on the Illiquidity Valuation Date if it is not specified*)

(II) Illiquidity Valuation Date: [●][Not specified]

(*If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date*)

(Q) Price Materiality: (*Delete this row and remaining subparagraphs below if Price Materiality is not applicable*)

(I) Price Materiality Percentage: [●]

(II) Primary Rate: [●]

(III) Secondary Rate: [●][As per FX Linked Asset Condition 2]

(R) Specific Inconvertibility (*Delete this row and the following subparagraph if Specific Inconvertibility is not applicable*)

(I) 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*)

(S) 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*)

(T) Successor Currency: [Applicable][Not Applicable]

(U) JPY Price Source Disruption: [Applicable][Not Applicable]

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

(I) JPY Relevant Page: [●]

(II) JPY Fallback Page1: [●]

(III) JPY Fallback Page2: [●]

(ii) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]

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

(A) [[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and]

["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]

(B) 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	[Not Applicable] [All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.] (*If only one or some of the Market*	[Applicable] [Not Applicable]	[●]	[●][Not specified]	[●][Not specified]	[●][Not specified] (*If the Minimum Amount is not specified, the Minimum Amount will be the Event Currency*

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*)
		Element: [Closing] [●] [Intraday]] (*Specify as per Asset Conditions*)	*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]]					*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]	[●]	[●]	[●]

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:
(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)*

(C)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
(D)	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)*

(E) [[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]

(F) 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]

(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]/ [As per FX Linked Asset Condition 2]

(vii) Payment Extension Days: [*Specify*]/[As per FX Linked Asset Condition 1]

(*If nothing is specified the default is two (2) Business Days*)]

(d) [**Inflation Linked Security**: *(If both interest or redemption items below are not applicable, delete this entire paragraph 23(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*)

(A) 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*)]

	(B)	Inflation Index:	[●]
	(C)	Inflation Index Sponsor:	[●]
	(D)	Reference Month	[●]
	(E)	Related Bond:	[●] [Not Applicable] (*if not applicable, default Related Bond is the Fallback Bond*)
	(F)	Daily Inflation Rate	[Applicable][Not Applicable] (*If not applicable, the Secondary Lag will not be applicable*)
	(G)	Primary Lag	[●] [Three Months] (*If not specified and the Daily Inflation Rate is applicable, the default is three months*)
	(H)	Secondary Lag	[●] [Two Months] [Not Applicable] (*If not specified and the Daily Inflation Rate is applicable, the default is two months. If Daily Inflation Rate is not applicable, this should be not applicable.*)
(ii)	[Basket][Multi-Asset Basket]:		[Applicable] [Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	(A)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
	(B)	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:	Related Bond:	Daily Inflation Rate:	Primary Lag:	Secondary Lag:
[1]	[●]	[●]	[●] [Not Applicable] (*if not applicable, default Related Bond is the Fallback Bond*)	[Applicable][Not Applicable] (*If not applicable, the Secondary Lag will not be applicable*)	[●] [Three Months] (*If not specified and the Daily Inflation Rate is applicable, the default is three months*)	[●] [Two Months] [Not Applicable] (*If not specified and the Daily Inflation Rate is applicable, the default is two months. If Daily Inflation Rate is not*

Underlying:	Inflation Index:	Inflation Index Sponsor:	Related Bond:	Daily Inflation Rate:	Primary Lag:	Secondary Lag:
						applicable, this should be 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)*

(C)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
(D)	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:	Related Bond:	Daily Inflation Rate:	Primary Lag:	Secondary Lag:
[1]	[●]	[●]	[●] [Not Applicable] (*if not applicable, default Related Bond is the Fallback Bond*)	[Applicable][Not Applicable] (*If not applicable, the Secondary Lag will not be applicable*)	[●] [Three Months] (*If not specified and the Daily Inflation Rate is applicable, the default is three months*)	[●] [Two Months] [Not Applicable] (*If not specified and the Daily Inflation Rate is applicable, the default is two months. If Daily Inflation Rate is not applicable, this should be 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)*

(E)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
(F)	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:	Related Bond:	Daily Inflation Rate:	Primary Lag:	Secondary Lag:
[1]	[●]	[●]	[●] [Not Applicable] (*if not applicable, default Related Bond is the Fallback Bond*)	[Applicable][Not Applicable] (*If not applicable, the Secondary Lag will not be applicable*)	[●] [Three Months] (*If not specified and the Daily Inflation Rate is applicable, the default is three months*)	[●] [Two Months] [Not Applicable] (*If not specified and the Daily Inflation Rate is applicable, the default is two months. If Daily Inflation Rate is not applicable, this should be 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)*

(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]

(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 23(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*)

(A) 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*)]

(B) Benchmark Rate: [●] (*insert relevant designated period*) [EURIBOR][SHIBOR][●]

(C) Determination of Benchmark Rate Level: [ISDA Determination][Screen Rate Determination][Livret A Determination]

(D)	[Linear Interpolation:		(*Specify which, if any, Interest Accrual Periods will be subject to Linear Interpolation*)] (*Only applicable for Rate Linked Interest Security, otherwise delete row*)
(E)	Screen Rate Determination:		[Applicable][Not Applicable]
	(I)	Relevant Screen Page:	[●][Not Applicable] *(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)*
	(II)	Relevant Screen Page Time:	[●] [Not Applicable] [11.00 a.m.] [(Brussels time) *(in the case of EURIBOR)*]
	(III)	Relevant Inter-Bank Market:	[●][As specified in Annex 1, Chapter 5] *(If market is not specified it will be the EURO-zone inter-bank market in the case of EURIBOR)*
	(IV)	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*)
(F)	Livret A Determination:		[Applicable][Not Applicable] (*If any of the rows below is not applicable delete the relevant row or specify "Not Applicable"*)
	(I)	Official Livret A Source:	[As specified in Annex 1, Chapter 5][●]
	(II)	€STR Source:	[As specified in Annex 1, Chapter 5][●]
	(III)	French Inflation ex-Tobacco Source:	[As specified in Annex 1, Chapter 5][●]
	(IV)	Substitute official source or value for Livret A Formula Inputs:	[Not Applicable][●]
	(V)	Livret A Permanent Cessation Optional Redemption:	[Applicable][Not Applicable]
	(VI)	[Notice period:	[Minimum notice period: [As specified in Annex 1, Chapter 5][●] Maximum notice period: [As specified in Annex 1, Chapter 5][●]]
	(VII)	Livret A Formula Change Event:	[Applicable][Not Applicable]
(G)	ISDA Determination:		[Applicable][Not Applicable] (*If any of the rows below is not applicable delete the relevant row or specify "Not Applicable"*)
	(I)	Floating Rate Option:	[●]
	(II)	Designated Maturity:	[●]

(*Only applicable where the Floating Rate Option is not an overnight rate*)

[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*)

(III) 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 EURIBOR*)][Not Applicable]]

(*Only applicable where the Floating Rate Option is not an overnight rate, otherwise the Reset Date is set as the last day of the relevant Interest Accrual Period, unless otherwise specified*)

(IV) Rate Cut-off Date: [●]

(V) Compounding: [Applicable][Not Applicable]

(*Only applicable where the Floating Rate Option is an overnight rate*)

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

(1) OIS Compounding: [Applicable][Not Applicable]

(2) Compounding with Lookback: [Applicable][Not Applicable]

Lookback: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

(3) Compounding with Observation Period Shift: [Applicable][Not Applicable]

Observation Period Shift: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

[Observation Period Shift Additional Business Day: [●]]

Set in Advance: [Applicable][Not Applicable]

(4) Compounding with Lockout: [Applicable][Not Applicable]

Lockout: [●]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)

[Lockout Period Business Day: [●]]

(VI)	Averaging:	[Applicable][Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Overnight Averaging:	[Applicable][Not Applicable]
	(2) Averaging with Lookback:	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
	(3) Averaging with Observation Period Shift:	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]
	(4) Averaging with Lockout:	[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]
(VII)	Daily Capped Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(VIII)	Daily Floored Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(IX)	Unweighted Average Floating Rate:	[Applicable][Not Applicable]
(X)	Weighted Average Floating Rate:	[Applicable][Not Applicable]
(XI)	Straight Compounding:	[Applicable][Not Applicable]
(XII)	Flat Compounding:	[Applicable][Not Applicable]
(XIII)	Spread Exclusive Compounding:	[Applicable][Not Applicable]

	(XIV)	Compounding Date	[●]
	(XV)	Floating Negative Interest Rate Method:	[Applicable][Not Applicable]
	(XVI)	Zero Interest Rate Method	[Applicable][Not Applicable]
	(XVII)	Zero Interest Rate Method Excluding Spread:	[Applicable][Not Applicable]
	(XVIII)	Standard Index Method	[Applicable][Not Applicable]
	(XIX)	All-In Compounded Index Method:	[Applicable][Not Applicable]
	(XX)	Compounded Index Method:	[Applicable][Not Applicable]
	(XXI)	Compounded Index Method with Observation Period Shift:	[Applicable: (specify)][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]]
	(XXII)	Successor Benchmark:	[●]
	(XXIII)	Successor Benchmark Effective Date:	[●]
	(XXIV)	Administrator/Benchmark Event:	[In accordance with the Floating Rate Matrix][●]
	(XXV)	Linear Interpolation	[Applicable][Not Applicable]
	(XXVI)	Day Count Basis:	[●]
	(XXVII)	Rounding:	[●]
	(XXVIII)	Alternative Pre-nominated Index:	[●]
	(XXIX)	Impacted Index:	[●]

(ii) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]

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

(A) [[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"]

[and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]

(B)	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*)]

[Screen Rate Determination]

Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] (*insert relevant designated period*) [EURIBOR] [SHIBOR][●]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable] *(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)*	[●][Not Applicable] [11.00 a.m.] [(Brussels time) (in the case of EURIBOR)]	[●][As specified in Annex 1, Chapter 5] *(If market is not specified it will be the 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)*

[ISDA Determination]

Floating Rate Option:	Designated Maturity:	Reset Date:	Rate Cut-off Date:	Compounding:	OIS Compounding:	Compounding with Lookback:	Compounding with Observation Period Shift:	Compounding with Lockout:
[●]	[●] (*Only applicable where the Floating Rate Option is not an overnight rate*) [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)	[(*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 EURIBOR)*] [Not Applicable]] (*Only applicable where the Floating Rate Option is not an overnight rate, otherwise the Reset Date is set as the last day of the relevant Interest Accrual Period, unless otherwise specified*)	[●]	[Applicable] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)	[Applicable] [Not Applicable]	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable] [Not Applicable]	[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]
(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)*

[ISDA Determination]

Averaging:	Overnight Averaging:	Averaging with Lookback:	Averaging with Observation Period Shift:	Averaging with Lockout:	Daily Capped Rate:	Daily Floored Rate:
[Applicable] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)	[Applicable] [Not Applicable]	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable] [Not Applicable]	[[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is 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)*

[ISDA Determination]

Unweighted Average Floating Rate:	Weighted Average Floating Rate:	Straight Compounding:	Flat Compounding:	Spread Exclusive Compounding:	Compounding Date:	Floating Negative Interest Rate Method:	Zero Interest Rate Method:
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[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)*

[ISDA Determination]

Zero Interest Rate Method Excluding Spread:	Standard Index Method:	All-In Compounded Index Method:	Compounded Index Method:	Compounded Index Method with Observation Period Shift:	Successor Benchmark	Successor Benchmark Effective Date:	Administrator/Benchmark Event:	Linear Interpolation:	Day Count Basis:	Rounding:	Alternative Pre-nominated Index:	Impacted Index:
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable: (specify)][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]]	[Applicable][Not Applicable]	[Applicable] [Not Applicable]	[In accordance with the Floating Rate Matrix][●]	[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)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(C) [[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund

Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]

(D)	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*)]

[Screen Rate Determination]

Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] (*insert relevant designated period*) [EURIBOR] [SHIBOR][●]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable] *(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)*	[●][Not Applicable] [11.00 a.m.] [(Brussels time) (in the case of EURIBOR)]	[●][As specified in Annex 1, Chapter 5] *(If market is not specified it will be the 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)*

[ISDA Determination]

Floating Rate Option:	Designated Maturity:	Reset Date:	Rate Cut-off Date:	Compounding:	OIS Compounding:	Compounding with Lookback:	Compounding with Observation Period Shift:	Compounding with Lockout:
[●]	[●] (*Only applicable where the Floating Rate Option is not an overnight rate*) [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)	[(*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 EURIBOR)*] [Not Applicable]] (*Only applicable where the Floating Rate Option is not an overnight rate, otherwise the Reset Date is set as the last day of the relevant Interest Accrual Period, unless otherwise specified*)	[●]	[Applicable] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)	[Applicable] [Not Applicable]	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable] [Not Applicable]	[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]
(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)*

[ISDA Determination]

Averaging:	Overnight Averaging:	Averaging with Lookback:	Averaging with Observation Period Shift:	Averaging with Lockout:	Daily Capped Rate:	Daily Floored Rate:
[Applicable] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)	[Applicable] [Not Applicable]	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable] [Not Applicable]	[[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is 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)*

[ISDA Determination]

Unweighted Average Floating Rate:	Weighted Average Floating Rate:	Straight Compounding:	Flat Compounding:	Spread Exclusive Compounding:	Compounding Date:	Floating Negative Interest Rate Method:	Zero Interest Rate Method:
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[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)*

[ISDA Determination]

Zero Interest Rate Method Excluding Spread:	Standard Index Method:	All-In Compounded Index Method:	Compounded Index Method:	Compounded Index Method with Observation Period Shift:	Successor Benchmark	Successor Benchmark Effective Date:	Administrator /Benchmark Event:	Linear Interpolation:	Day Count Basis:	Rounding	Alternative Pre-nominated Index:	Impacted Index:
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable: *(specify)*][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[In accordance with the Floating Rate Matrix][●]	[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)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(E) [[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and]

["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]

(F)	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*)]

[Screen Rate Determination]

Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] (*insert relevant designated period*) [EURIBOR] [SHIBOR][●]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable] *(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)*	[●][Not Applicable] [11.00 a.m.] [(Brussels time) (in the case of EURIBOR)]	[●][As specified in Annex 1, Chapter 5] *(If market is not specified it will be the 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)*

[ISDA Determination]

Floating Rate Option:	Designated Maturity:	Reset Date:	Rate Cut-off Date:	Compounding:	OIS Compounding:	Compounding with Lookback:	Compounding with Observation Period Shift:	Compounding with Lockout:
[●]	[●] (*Only applicable where the Floating Rate Option is not an overnight rate*) [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)	[(*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 EURIBOR)*] [Not Applicable]] (*Only applicable where the Floating Rate Option is not an overnight rate, otherwise the Reset Date is set as the last day of the relevant Interest Accrual Period, unless otherwise specified*)	[●]	[Applicable] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)	[Applicable] [Not Applicable]	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable] [Not Applicable]	[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]
(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)*

[ISDA Determination]

Averaging:	Overnight Averaging:	Averaging with Lookback:	Averaging with Observation Period Shift:	Averaging with Lockout:	Daily Capped Rate:	Daily Floored Rate:
[Applicable] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)	[Applicable] [Not Applicable]	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable] [Not Applicable]	[[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is 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)*

[ISDA Determination]

[Unweighted Average Floating Rate:	[Weighted Average Floating Rate:	[Straight Compounding:	[Flat Compounding:	[Spread Exclusive Compounding:	[Compounding Date:	[Floating Negative Interest Rate Method:	[Zero Interest Rate Method:
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[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)*

[ISDA Determination]

Zero Interest Rate Method Excluding Spread:	Standard Index Method:	All-In Compounded Index Method:	Compounded Index Method:	Compounded Index Method with Observation Period Shift:	Successor Benchmark	Successor Benchmark Effective Date:	Administrator /Benchmark Event:	Linear Interpolation:	Day Count Basis:	Rounding	Alternative Pre-nominated Index:	Impacted Index:
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable: (*specify*)][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[In accordance with the Floating Rate Matrix][●]	[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)*	*(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]

(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) [**ETP Linked Security**: (*If both interest or redemption items below are not applicable, delete this entire paragraph 23(f). If only one applies, please select relevant interest or redemption items below*)

[ETP 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*)

(A) 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*)]

(B) ETP: [●]

(C) [Number of ETP 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 ETP Linked Redemption Security, otherwise delete row*)]

(D) Exchange: [●]

(E) Related Exchange: [●]

(F) Tender Offer: [Applicable][Not Applicable]

(G) Reporting Disruption: [Applicable][Not Applicable]

(H) ETP Insolvency Event: [Applicable][Not Applicable]

(ii) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]

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

(A) [[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"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]

(B)	Scheduled Trading Day:	[Scheduled Trading Day (All ETP Basis)][Scheduled Trading Day (Per ETP Basis)]
(C)	Exchange Business Day:	[Exchange Business Day (All ETP Basis)][Exchange Business Day (Per ETP Basis)]
(D)	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:	ETP:	[Number of ETP Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	ETP Insolvency Event:
[1]	[●] (*List on a separate row each ETP 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 ETP 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)*

(E)	[[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"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
(F)	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:	ETP:	[Number of ETP Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	ETP Insolvency Event:
[1]	[●] (*List on a separate row each ETP 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 ETP 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)*

(G) [[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"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]

(H) 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:	ETP:	[Number of ETP Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	ETP Insolvency Event:
[1]	[●] (*List on a separate row each ETP used as an Underlying for determination of the applicable*	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination.] [Calculation Agent Determination – Final / Instalment	[●]	[●]	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]

Underlying:	ETP:	[Number of ETP Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	ETP Insolvency Event:
	redemption amount and % weighting)	Redemption Amount] [●] (*Insert other determination method if applicable*) [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for ETP Linked Redemption Security, otherwise delete column*)]					
(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 ETP 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]
(iv)	Other Events:		[Applicable][Not Applicable]
(v)	Maximum Days of Disruption:		[*Specify*]//[As per ETP Linked Asset Condition 2] (*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:		[*Specify*]//[As per ETP Linked Asset Condition 1] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) 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:		Closing][Intraday][Closing/Intraday – SIV (Specified Intraday Value(s): [●])][●]
(x)	[Physical Settlement:		[Applicable][Not Applicable][Cash or Physical Settlement]] (*Only applicable for ETP Linked Redemption Security, otherwise delete paragraph and the subparagraphs to this paragraph*)]
	(A)	Physical Settlement ETP	[All ETP] [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 ETPs*)
	(B)	Physical Settlement ETP Price:	[●] [Not Applicable] (*Only specify if Number of ETP Units determined by reference to Calculation Agent Determination*)

	(C)	Observation Date for the purposes of determining the Number of ETP Units:	[●] (*Specify any business day convention applicable to the Observation Date(s)*) (*Only specify if Number of ETP Units determined by reference to Calculation Agent Determination*)
	(D)	Partial Cash Settlement Date:	[As determined in accordance with the ETP Linked Asset Conditions][Date falling [●] Exchange Business Days after the Determination of the Realisable Amount]
	(E)	Physical Settlement Procedure (ETP Linked Asset Condition 4.6(a)):	[As determined in accordance with the ETP Linked Asset Conditions] [Not Applicable] [Securityholder shall deliver [[5][●]] Business Days prior to the Physical Settlement Date the documents specified in ETP Linked Asset Condition 4.6(a) (*Procedure by Securityholders*)]
	(F)	Physical Settlement Period:	[As per ETP Linked Asset Condition 2] [[●] Exchange Business Days][Not Applicable]
	(G)	Notice Cut-Off Date:	[As per ETP Linked Asset Condition 4.6(b)] [Not Applicable] [[5][●]] Business Days]
	(H)	Escrow:	[[Applicable][Not Applicable]
	(I)	Escrow Agent:	[Applicable][Not Applicable] [*specify if applicable*]]
	(J)	Delivery Agent:	[Crédit Agricole Corporate and Investment Bank][●]
	(K)	Settlement Currency:	[●] [Specified Currency]
	(L)	Currency Screen Page:	[●] [Not Applicable]
	(M)	Currency Specified Time:	[●] [Not Applicable]
	(N)	Currency Specified Date:	[●] [Not Applicable]
	(O)	Quotations:	
		(I) Quotation Valuation Time:	[●][Not Applicable]
		(II) ETP Unit Dealer:	[●][As per ETP Linked Asset Condition 2] [Not Applicable]
	(P)	Clearance System:	[●][As per ETP Linked Asset Condition 2] [Not Applicable]
	(Q)	Fractional ETP Unit:	[●][As per ETP Linked Asset Condition 2][as rounded down to the closest three decimal places][as rounded down to the closest [●] decimal places] [Not Applicable]
	(R)	Fractional ETP Unit Amount:	[●][As per ETP Linked Asset Condition 2][Not Applicable]
	(S)	Observation Date for the purposes of determining the Fractional ETP Unit Amount:	[●] [Not Applicable]
	(T)	Physical Settlement Date:	[●][As per ETP Linked Asset Condition 2] [Not Applicable]]
(g)	[**Share Linked Security**:		*(If both interest and redemption items below are not applicable, delete this entire paragraph 23(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*)
	(A)	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*)]
	(B)	Share:	[[●]; ISIN code [●]]
	(C)	[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*)]
	(D)	Exchange:	[●]
	(E)	Related Exchange:	[●][All Exchanges]
	(F)	Valuation Time:	[Closing][Intraday][Closing/Intraday – SIV (Specified Intraday Value(s): [●])][●]
	(G)	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*)
	(A)	[[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] [“ETP Linked Security”] [and] [“Fund Linked Security”] [and] [“Future Linked Security”] [and] [“Portfolio Linked Security”] for details of other Multi-Asset Basket Components)]]
	(B)	Scheduled Trading Day:	[Scheduled Trading Day (Per Share Basis)][Scheduled Trading Day (All Share Basis)]
	(C)	Exchange Business Day:	[Exchange Business Day (Per Share Basis)][Exchange Business Day (All Share Basis)]
	(D)	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)*

(E)	[[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] ["ETP Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
(F)	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*)	[●]	[●][All Exchanges]	[●]	[Partial Lookthrough Depositary Receipt Provisions applicable] [Full Lookthrough Depositary Receipt Provisions applicable] [Not Applicable]	[[●] per cent.] [Not Applicable]

Underlying:	Share:	[Number of Shares: (*Only applicable for Share Linked Redemption Security, otherwise delete column*)]	Exchange:	Related Exchange:	Valuation Time:	Depository Receipts:	Weighting
(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)*

(G)	[[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] ["ETP Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
(H)	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)	[CSR Advisor:	[*specify*]] *(if there is no CSR Advisor, delete this item)*
(iv)	Additional Disruption Event:	[Applicable in accordance with Share Linked Asset Condition 3.3][Not Applicable] [Change in Law is not applicable] [Dividend Disruption is not applicable] [Hedging Disruption is not applicable]

			[Increased Cost of Hedging is not applicable] [Increased Cost of Borrow is not applicable] [Loss of Borrow is not applicable]
(v)	Other Events:		[Applicable][Not Applicable]
(vi)	Maximum Days of Disruption:		[*Specify*]//[As per Share Linked Asset Condition 2] (*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight (8) Scheduled Trading Days*)
(vii)	Payment Extension Days:		[*Specify*]//[As per Share Linked Asset Condition 1] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Business Days*)
(viii)	Averaging Date Disruption:		[Omission][Postponement][Modified Postponement][Not Applicable]
(ix)	Observation Date(s):		[●] (*Specify any business day convention applicable to the Observation Date(s)*)
(x)	[Physical Settlement:		[Applicable][Not Applicable][Cash or Physical Settlement] (*Only applicable for Share Linked Redemption Security, otherwise delete paragraph and the subparagraphs to this paragraph*)]
	(A)	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*)
	(B)	Physical Settlement Share Price:	[●] [Not Applicable] (*Only specify if Number of Shares determined by reference to Calculation Agent Determination*)
	(C)	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*)
	(D)	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]
	(E)	Physical Settlement Procedure (Share Linked Asset Condition 4.6(a)):	[As determined in accordance with Share Linked Asset Conditions] [Not Applicable] [Securityholder shall deliver [[5][●]] Business Days prior to the Physical Settlement Date the documents specified in Share Linked Asset Condition 4.6(a) (*Procedure by Securityholders*)]
	(F)	Physical Settlement Period:	[As per Share Linked Asset Condition 2] [[●] Exchange Business Days][Not Applicable]
	(G)	Notice Cut-Off Date:	[As per Share Linked Asset Condition 4.6(b)] [Not Applicable] [[5][●] Business Days]
	(H)	Escrow:	[Applicable][Not Applicable]
	(I)	Escrow Agent:	[Applicable][Not Applicable] [*specify if applicable*]
	(J)	Delivery Agent:	[Crédit Agricole Corporate and Investment Bank][●]
	(K)	Settlement Currency:	[●] [Specified Currency]

	(L)	Currency Screen Page:	[●][Not Applicable]
	(M)	Currency Specified Time:	[●][Not Applicable]
	(N)	Currency Specified Date:	[●][Not Applicable]
	(O)	Quotations:	
		(I) Quotation Valuation Time:	[●][Not Applicable]
		(II) Share Dealer:	[●][As per Share Linked Asset Condition 2] [Not Applicable]
	(P)	Clearance System:	[●][As per Share Linked Asset Condition 2] [Not Applicable]
	(Q)	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]
	(R)	Fractional Share Amount:	[●][As per Share Linked Asset Condition 2][Not Applicable]
		(I) Observation Date for the purposes of determining the Fractional Share Amount:	[●] [Not Applicable]
	(S)	Physical Settlement Date:	[●][As per Share Linked Asset Condition 2] [Not Applicable]]
(h)	[**Fund Linked Security**:		*(If both interest and redemption items below are not applicable, delete this entire paragraph 23(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*)
		(A) 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*)]
		(B) Reference Fund [/Euro Fund]:	[●] (*for Euro Fund, also insert name of the Insurer, Gross Rate of Return and Provisional Minimum Rate*)
		(C) Fund Interest:	[●][As per Fund Linked Asset Condition 2]
		(D) Fund Interest Unit:	[●][As per Fund Linked Asset Condition 2]
		(E) 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]

	(F)	Key Person:	[●][As per Fund Linked Asset Condition 2]
	(G)	Fund Administrator:	[●][As per Fund Linked Asset Condition 2]
	(H)	Fund Adviser:	[●][As per Fund Linked Asset Condition 2]
	(I)	Fund Service Provider:	[●][As per Fund Linked Asset Condition 2]
	(J)	Valuation Time:	[●]
(ii)	[Basket][Multi-Asset Basket]:		[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	(A)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
	(B)	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:
[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]]

Underlying:	Reference Fund:	Fund Interest:	Fund Interest Unit:	Fund Price:
				[Execution Method/ Subscription]
				[Execution Method/ Redemption]
				[Order Method/ Subscription]
				[Order Method/ Redemption]
(Add rows (numbered sequentially) 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:	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]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(C)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
(D)	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:
[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]
(Add rows (numbered sequentially) 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:	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]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(E)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]
(F)	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:	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]	[●][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)*

Key Person:	Fund Administrator:	Fund Adviser:	Fund Service Provider:	Valuation Time:	Weighting
[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 22]	[●][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)*

(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]
(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]

[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:	[*Specify*]/ [As per Fund Linked Asset Condition 2] (*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:	[*Specify*]/ [As per Fund Linked Asset Condition 1] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) 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)	[**Future Linked Security**:		*(If both interest and redemption items below are not applicable, delete this entire paragraph 23(i). If only one applies, please select relevant interest or redemption items below)* [Future Linked [Interest] [and] [Redemption] Security Applicable in accordance with Annex 1, Chapter 9][Not Applicable]
	(i)	Single Underlying:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
		(A) 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*)]

	(B)	Future:	[●]
	(C)	Roll Adjustment:	[Applicable][Not Applicable]
	(D)	Future Underlier:	[●]
	(E)	Expiry Date:	[●]
	(F)	Exchange(s):	[specify]
	(G)	Related Exchanges:	[●]
	(H)	Active Future Contract:	[●]
	(I)	Next Active Future Contract:	[●]
	(J)	Initial Quality Factor	[●][As per Future Linked Asset Condition 2]
	(K)	Quality Adjustment Factor:	[Option Fixing Roll][Option TWAP Roll][As per Future Linked Asset Condition 2]
	(L)	AFC Commencement Date:	[●]
	(M)	AFC End Date:	[●]
	(N)	NAFC Commencement Date:	[●]
	(O)	NAFC End Date:	[●]
	(P)	Rolling Cost:	[●][As per Future Linked Asset Condition 2]
	(Q)	Rolling Date(s):	[●]
	(R)	Rolling Time:	[●]
	(S)	AFC_TWAPStartTime:	[●]
	(T)	AFC_TWAPEndTime:	[●]
	(U)	NAFC_TWAPStartTime:	[●]
	(V)	NAFC_TWAPEndTime:	[●]
(ii)	[Basket][Multi-Asset Basket]:		[Applicable][Not Applicable]
			(*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	(A)	[[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] ["ETP Linked Security"] [and] ["Share Linked

Security"] [and] ["Fund Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]

(B)	Scheduled Trading Day:	[Single Future Basis/All Future Basis/Per Future Basis] (*must match election made for Exchange Business Day*)
(C)	Exchange Business Day:	[Single Future Basis/All Future Basis/Per Future Basis]
(D)	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:	Future:	Roll Adjustment:	Future Underlier:	Expiry Date:	Exchange(s):	Related Exchanges:	Exchange Business Day:	Scheduled Trading Day:	Active Future Contract:	Next Active Future Contract:
[1]	[●] (*List on a separate row each future used as an Underlying*)	[●]	[●]	[●]	[specify]	[●]	[Single Future Basis/ All Future Basis/ Per Future Basis]	[Single Future Basis/ All Future Basis/ Per Future Basis]	[●]	[●]
(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)*

Initial Quality Factor:	Quality Adjustment Factor:	Rolling Cost:	Rolling Date(s):	Rolling Time:	AFC_TWAP StartTime:	AFC_TWAP EndTime:	NAFC_TWAP StartTime:	NAFC_TWAP EndTime:	Weighting
[●] [As per Future Linked Asset Condition 2]	[Option Fixing Roll] [Option TWAP Roll] [As per Future Linked Asset Condition 2]	[●][As per Future 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)*

(E)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]
(F)	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:	Future:	Roll Adjustment:	Future Underlier:	Expiry Date:	Exchange(s):	Related Exchanges:	Exchange Business Day:	Scheduled Trading Day:	Active Future Contract:	Next Active Future Contract:
[1]	[●] (*List on a separate row each future used as an Underlying*)	[●]	[●]	[●]	[specify]	[●]	[Single Future Basis/ All Future Basis/ Per Future Basis]	[Single Future Basis/ All Future Basis/ Per Future Basis]	[●]	[●]
(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)*

Initial Quality Factor:	Quality Adjustment Factor:	Rolling Cost:	Rolling Date(s):	Rolling Time:	AFC_TWAP StartTime:	AFC_TWAP EndTime:	NAFC_TWAP StartTime:	NAFC_TWAP EndTime:	Weighting
[●] [As per Future Linked Asset Condition 2]	[Option Fixing Roll] [Option TWAP Roll] [As per Future Linked Asset Condition 2]	[●][As per Future 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)*

(G) [[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Portfolio Linked Security"] for details of other Multi-Asset Basket Components)]]

(H) 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:	Future:	Roll Adjustment:	Future Underlier:	Expiry Date:	Exchange(s):	Related Exchanges:	Exchange Business Day:	Scheduled Trading Day:	Active Future Contract:	Next Active Future Contract:
[1]	[●]	[●]	[●]	[●]	[specify]	[●]	[Single Future Basis/ All	[Single Future Basis/ All	[●]	[●]

Underlying:	Future:	Roll Adjustment:	Future Underlier:	Expiry Date:	Exchange(s):	Related Exchanges:	Exchange Business Day:	Scheduled Trading Day:	Active Future Contract:	Next Active Future Contract:
	(*List on a separate row each future used as an Underlying*)						Future Basis/ Per Future Basis]	Future Basis/ Per Future Basis]		
(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)*

Initial Quality Factor:	Quality Adjustment Factor:	Rolling Cost:	Rolling Date(s):	Rolling Time:	AFC_TWAP StartTime:	AFC_TWAP EndTime:	NAFC_TWAP StartTime:	NAFC_TWAP EndTime:	Weighting
[●] [As per Future Linked Asset Condition 2]	[Option Fixing Roll] [Option TWAP Roll] [As per Future Linked Asset Condition 2]	[●][As per Future 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)*

(iii) Additional Disruption Event: [Applicable in accordance with Future 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]

(iv) Other Events: [Applicable][Not Applicable]

(v) Maximum Days of Disruption: [*Specify*]/[As per Future Linked Asset Condition 2]

(*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: [*Specify*]/[As per Future Linked Asset Condition 1] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) 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)*)

(j) **Portfolio Linked Security**: *(If both interest and redemption items below are not applicable, delete this entire paragraph 23(i). If only one applies, please select relevant interest or redemption items below)*

[Portfolio Linked [Interest] [and] [Redemption] Security Applicable in accordance with [Annex 1, Chapter 10][Not Applicable]

(i) Single Underlying: [Applicable][Not Applicable]

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

(A) 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*)]
	(B)	Basket Component(s):	As specified in Part [F] – Portfolio Linked Notes
	(C)	Debt Instrument(s):	[Applicable, as specified in Part [F] – Portfolio Linked Notes] [Not applicable]
	(D)	Commodity Instrument(s):	[Applicable, as specified in Part [F] – Portfolio Linked Notes] [Not applicable]
	(E)	Derivatives Instrument(s):	[Applicable, as specified in Part [F] – Portfolio Linked Notes] [Not applicable]
	(F)	Equity Instrument(s):	[Applicable, as specified in Part [F] – Portfolio Linked Notes] [Not applicable]
	(G)	Cash Position(s):	[Applicable, as specified in Part [F] – Portfolio Linked Notes] [Not applicable]
	(H)	Market Data:	[Applicable, as specified in Part [F] – Portfolio Linked Notes] [Not applicable]
(ii)	[Basket][Multi-Asset Basket]:		[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	(A)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] for details of other Multi-Asset Basket Components)]]
	(B)	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)] *(Complete table in Part [F] – Portfolio Linked Notes for each Portfolio in the applicable Basket or Multi-Asset Basket.)*
	(C)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] for details of other Multi-Asset Basket Components)]]

	(D)	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)] *(Complete table in Part [F] – Portfolio Linked Notes for each Portfolio in the applicable Basket or Multi-Asset Basket.)*
	(E)	[[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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] for details of other Multi-Asset Basket Components)]]
	(F)	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)] *(Complete table in Part [F] – Portfolio Linked Notes for each Portfolio in the applicable Basket or Multi-Asset Basket.)*
(iii)	Additional Disruption Event:		[Applicable in accordance with Portfolio Linked Asset Condition [6.2]][Not Applicable] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Dividend Disruption is not applicable] [Increased Cost of Hedging is not applicable] [Increased Cost of Borrow is not applicable] [Loss of Borrow is not applicable]
(iv)	[Other Events:		[Applicable][Not Applicable]
(v)	Maximum Days of Disruption:		[*specify*]/[As per Portfolio Linked Asset Condition 2] (*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight (8) Scheduled Calculation Days*)

	(vi)	Payment Extension Days:	[*specify*][As per Portfolio Linked Asset Condition 1] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) 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)*)]
(k)	[**Multi-Asset Basket Linked Security**:		(*If not applicable, delete this entire paragraph 23(k)*) [Multi-Asset Basket Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 11][Not Applicable] (*If applicable, at least two of paragraphs 23(a) to 23(j) should be specified as Applicable*)
	(i)	Additional Disruption Event:	[Applicable in accordance with Multi-Asset Basket Linked Asset Condition 6.2][Not Applicable] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Dividend Disruption is not applicable] [Increased Cost of Hedging is not applicable] [Increased Cost of Borrow is not applicable] [Loss of Borrow is not applicable]
	(ii)	Maximum Days of Disruption:	[*specify*]/[As per Multi-Asset Basket Linked Asset Condition 2] (*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][ETP] [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] ["ETP Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] [and] ["Future Linked Security"] [and] ["Portfolio 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:	[*specify*][As per Multi-Asset Basket Linked Asset Condition 1]]

PROVISIONS APPLICABLE TO SECURED SECURITIES

24.	**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)*). (*duplicate if Multiple Custodians is applicable*)
	(d)	Additional Charged Document:	[Applicable][Not Applicable] (*If applicable provide details of the Additional Charged Document(s)*).
	(e)	Multiple Custodians:	[Not Applicable][Applicable]
	(f)	Custodian(s):	(*If "Multiple Custodians" applicable, specify two (2) Custodians*) [Euroclear Bank SA/NV][Clearstream Banking, S.A.][Société Générale Luxembourg][BNY] [●] (*specify entity appointed as Custodian*) (*If other entity specified, include the remaining provisions of this section*)
	(g)	Series Custodian Agreement:	[●] (*specify agreement or agreements pursuant to which the custodian arrangements with the Custodian are established*)
	(h)	Address:	[●] (*specify address of Custodian(s)*)
	(i)	Jurisdiction:	[●]
	(j)	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 [●]
	(k)	Security Trustee or (in respect of French Law Securities) Security Agent:	[Law Debenture][DIIS Group][, acting for itself and [for the Securityholders and the other Secured Parties pursuant to articles 2488-6 to 2488-12 of the French Civil Code] [on behalf of the Securityholders and the other Secured Parties pursuant to articles 1984 et seq. of the French Civil Code.]] (*If Security Trustee or Security Agent is [Law Debenture][DIIS Group], delete the remaining provisions of this section*) [●] (*specify entity appointed as Security Trustee or Security Agent*) [acting for itself and [for the Securityholders and the other Secured Parties pursuant to articles 2488-6 to 2488-12 of the French Civil Code] [on behalf of the Securityholders and the other Secured Parties pursuant to articles 1984 et seq. of the French Civil Code.]
		(i) Series Security Trust Deed for Security Trustee or (in respect of French Law Securities) Security Agency Agreement for Security Agent:	[●]
		(ii) Address:	[●] (*specify address of Security Trustee*)
	(l)	Collateral Assets as at the Issue Date:	[*Specify*]
	(m)	Collateral Account:	[*Specify*] (*duplicate if Multiple Custodians is applicable*)

PROVISIONS APPLICABLE TO SECURED SECURITIES

(n)	Collateral Pool Type:		[Single Series Collateral Pool] [Multiple Series Collateral Pool]
(o)	Collateral Pool:		[insert identification number] (*duplicate if Multiple Custodians is applicable*) (*include collateral account number (if available) or other suitable identifier such as the Eligibility Criteria identification number. Note that the description of the Collateral Pool should be the same as that contained in the relevant Security Constituting Instrument*)
(p)	Collateral Monitoring:		[Applicable][Not Applicable] (*If Collateral Monitoring is Not Applicable, delete the following sub-paragraphs of this paragraph*)
	(i)	Self-Monitoring:	[Applicable][Not Applicable]
	(ii)	Collateral Monitoring Agent(s):	[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*)][The Bank of New York Mellon SA/NV][[CACIB] as Collateral Manager][*other*][Not Applicable] (*If Self-Monitoring is Applicable and unless Multiple Custodians is specified, the Collateral Manager should be indicated as Collateral Monitoring Agent*) (*If "Multiple Custodians" applicable, two (2) Collateral Monitoring Agents may be specified. If applicable, specify*: [[●] acting as Collateral Monitoring Agent for [*Specify first Custodian*] and [●] acting as Collateral Monitoring Agent for [*Specify second Custodian*])
		[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*)] [The Bank of New York Mellon SA/NV] [●] (*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.*)
	(iii)	Valuation Agent:	[[●], and [the Collateral Monitoring Agent] [(*where Multiple Custodians apply*) each Custodian] [●] 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*)
	(iv)	Type of Collateralisation:	[MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation] [MV (Initial Collateral) Collateralisation] [MV (Reference Security) Collateralisation] [Formula Collateralisation] applies] [Not Applicable]
	(v)	Collateralisation Formula:	[Not Applicable][*Specify applicable formulae*][As per Conditions]
	(vi)	Reference Security	[Not Applicable][*Specify*] (*If MV (Reference Security) Collateralisation is Applicable, specify Reference Security*)
	(vii)	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*)

PROVISIONS APPLICABLE TO SECURED SECURITIES

		(*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*]
(viii)	Collateralisation Percentage:	[*Specify*] (*If not specified, Collateral Percentage will be 100%*) [*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.*]
(ix)	Collateralisation Percentage Share:	[Not Applicable] [●]% in respect of [*specify relevant Custodian*] and [●]% in respect of [*specify relevant Custodian*] (*If Multiple Custodians is Not Applicable, the Collateralisation Percentage Share should be Not Applicable*)
(x)	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*]
(xi)	Collateral Test:	[Not Applicable][Applicable]
(xii)	Collateral Test Dates:	[Not Applicable] [*Specify*] [No periodic Collateral Test Dates]
(xiii)	Collateral Business Day:	[*Specify*][As per Conditions]
(xiv)	Collateral Currency Screen Page:	[*Specify*][As per Conditions]
(xv)	Collateral Currency Specified Time:	[*Specify*][As per Conditions]
(xvi)	Collateral Valuation Currency:	[*Specify*]
(xvii)	Collateral Valuation at Nominal Value:	[Applicable][Not Applicable]

PROVISIONS APPLICABLE TO SECURED SECURITIES

	(xviii)	Valuation Point:	[*Specify*]
	(xix)	Collateral Substitution:	[Applicable][Not Applicable]
	(xx)	Collateral Disruption Event – Security Holder Direction:	[Applicable][Not Applicable]
	(xxi)	Physical Settlement of Collateral Assets on Enforcement:	[Applicable][Not applicable] [The period during which the Security [Trustee] [Agent] will attempt to Deliver Collateral Assets following the occurrence of a Physical Settlement 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.]
	(xxii)	Minimum Transfer Amount:	[●][As per Conditions][As per Custodian Terms] (*If not specified or no reference to Custodian Terms, Minimum Transfer Amount will be 250,000 units of the relevant currency*)
	(xxiii)	Maximum Extension Period:	[60 Collateral Business Days] [●] [(*specify alternative number of Collateral Business Days*])
(q)	Order of Priority:		[The Standard Order of Priority (as defined in the Secured Security Conditions) applies] [●] (*Describe alternative Order of Priority*) (*In the scenario of a tri-party collateral arrangement, Euroclear, Clearstream and any other collateral monitoring agent acting as custodian would not be a Secured Party and shall be excluded from the list of Secured Parties as per paragraph 24(r) of the Final Terms. As a result, the Order of Priority described in this paragraph should be amended accordingly.*)
(r)	Secured Parties:		[As specified in the Secured Security Conditions] [[●] [*Identify Secured Parties*]] (*In the scenario of a tri-party collateral arrangement, Euroclear, Clearstream and any other collateral monitoring agent acting as custodian would not be a Secured Party and shall be excluded from the list of Secured Parties.*)
(s)	Third Party Bidder(s):		[Applicable – [*Identify any Third Party Bidders*]][Not Applicable]
(t)	Pre-Enforcement Payment Period:		[●] [*Specify relevant number of Business Days*]
(u)	Applicable Grace Period:		[5 consecutive Collateral Business Days][●]
(v)	Nominal Amount:		[Applicable][Not Applicable]
(w)	Fair Market Value Redemption Amount:		[Applicable][Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

25.	(a)	Form:	[(*Bearer Securities*) [Bearer Form:]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

[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.$/€[●] aggregate nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg]

[Rule 144A Global Security (U.S.$[●] aggregate 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.$/€[●] aggregate 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.$[●] aggregate 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][Italian][EUI] Securities]

[CREST Depositary Interest (CDI).]

[(*French Law Securities*)

[(*Materialised French Securities*)

Materialised French Securities in bearer form (*au porteur*):

Temporary Global Certificate exchangeable for a Definitive Materialised French Security in bearer form (*au porteur*) as from the Exchange Date]

[(*Dematerialised French Securities*)

Dematerialised French Securities:

[Dematerialised French Securities in bearer form (*au porteur*)][Dematerialised French Securities in fully registered form (*au nominatif pur*)][Dematerialised French Securities in administered registered form (*au nominatif administré)*]]

[(*If Dematerialised French Securities in fully registered form, please insert the following sub-paragraph*):

Registration Agent (*établissement mandataire*) in charge of the Dematerialised French Securities in fully registered form for the account of the Issuer: [●]]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

	(b)	Notes in New Global Note form ("**NGN Notes**") or Certificates in New Global Note form ("**NGN Certificates**"):	[NGN Notes][NGN Certificates][Not Applicable]
	(c)	CMU Securities:	[Applicable][Not Applicable]
26.	Branch of Account for the purposes of General Condition 5.5 (*General provisions applicable to payments*):		[●][Not Applicable]
27.	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.]
	(a)	Redemption Basis:	[Fair Market Value Redemption Amount] [Highest Amount][Monetisation Amount]
	(b)	Hedge Amount:	[Applicable][Not Applicable] (*Hedge Amount will be applicable unless specified as Not Applicable*)
	(c)	Custodian Default:	[Applicable][Not Applicable]
28.	Additional Financial Centre(s):		[Not Applicable][●] (*Note that this paragraph relates to the place of payment and not Interest Period end dates*)
29.	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]
30.	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*)
31.	Redenomination (for the purposes of General Condition 3.1):		[Applicable][Not Applicable]
32.	(a)	Redemption for tax reasons (General Condition 6.3 (*Redemption for tax reasons*)):	[Applicable][Not Applicable]
	Notice period:		[Minimum notice period: [●]] [Maximum notice period: [●]]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

	(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]
33.	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]
34.	Calculation Agent:	[Crédit Agricole Corporate and Investment Bank] [[●] (*Insert name and address*)]
35.	Governing Law:	[English Law][Irish Law][French Law] [The Guarantee is governed by [English/Irish/French] Law] (*Unless otherwise stated in the applicable Final Terms, the relevant Guarantee, if applicable, will be governed by the law specified as being applicable in respect of the Securities in the applicable Final Terms*)
	(a) Agent for service of process:	[*Insert contact details including the address of the process agent*]/[*Delete this row if French Law applies*]
36.	French Law Securities Provisions:	[Applicable][Not Applicable] *(If Not Applicable delete the sub-paragraphs below)*
	(a) Representation of Holders:	[Contractual Representation of Holders/No Masse]/[Contractual Masse]/[Full Masse] *(If Contractual Representation of Holders/No Masse applies, delete the sub-paragraphs below)*
	(i) Name and address of the Representative:	[●]
	(ii) Name and address of the alternate Representative:	[●]
	(iii) The Representative will receive remuneration of:	[●][Not Applicable]
	(b) Identification information of Holders in relation to French Law Securities (General Condition 1.1):	[Applicable] / [Not Applicable]
37.	Business Day Convention:	[Not Applicable][[Subject to any other Business Day Convention specified in these Final Terms in relation to a period or payment date, [Floating Rate Convention] [Following Business Day

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

			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.*)
38.	Benchmark Provisions:		[Applicable][Not Applicable] *(If Not Applicable delete the sub-paragraphs below)*
	(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 Conditions] (*If "As per the definition in the Definitions Conditions" 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 9.2 of Annex 5, Part B, Chapter 9][●] (*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 sub-paragraphs below*)
		(i) Alternative Pre-Nominated Index:	[●] (*Specify one or more indices, benchmarks or other price sources*)
		(ii) Close of Business:	[●][As per the definition in Rate Linked Asset Condition 5]

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 multilateral trading facility Electronic Securitised Derivatives Market organised and managed by Borsa Italiana S.p.A ("**SeDeX**")] [the multilateral trading facility EuroTLX organised and managed by Borsa Italiana S.p.A ("**EuroTLX**")] [the Electronic Bond and Government Securities Market ("**MOT Market**"), a regulated market organised and managed by Borsa Italiana S.p.A.] [the Vorvel Market, the multilateral trading facility organised and managed by Vorvel Sim S.p.A. ("**Vorvel Market**"), [Bonds] [Certificates] segment]] [the Luxembourg 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.] [the London Stock Exchange's International Securities Market] [●] with effect from [●][and to be listed on the Official List of [Borsa Italiana S.p.A.] [the Luxembourg 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 multilateral trading facility Electronic Securitised Derivatives Market ("**SeDeX**")] organised and managed by Borsa Italiana S.p.A.])][the multilateral trading facility EuroTLX organised and managed by Borsa Italiana S.p.A ("**EuroTLX**")] [the Electronic Bond and Government Securities Market ("**MOT Market**"), a regulated market organised and managed by Borsa Italiana S.p.A.] [the Vorvel Market, the multilateral trading facility organised and managed by Vorvel Sim S.p.A. ("**Vorvel Market**"), [Bonds] [Certificates] segment]][the Luxembourg 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.] [the London Stock Exchange's International Securities Market] [●] with effect from [●][and to be listed on the Official List of [Borsa Italiana S.p.A.] [the Luxembourg 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 "**SeDeX**"][the EuroTLX][the "**MOT Market**"] of Borsa Italiana S.p.A.][the Vorvel Market, [Bonds] [Certificates] segment][the Luxembourg 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.] [the London Stock Exchange's International Securities Market] [●][and are listed on the Official List of [Borsa Italiana S.p.A][the Luxembourg 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:]	[●] [Not Applicable] (*Only required for Securities with a denomination of at least €100,000 (or its equivalent in any other currency*) *as prescribed by Article 7(1) of the Prospectus Regulation*)]

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 and has applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), 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 the CRA Regulation.]]

[[(*Insert the legal name of the relevant credit rating agency*)] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). [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 (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation.]]

[[(*Insert the legal name of the relevant non-EU credit rating agency*)] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). [(*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 the CRA Regulation.]]

[[(*Insert credit rating agency*)] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by (*insert the name of the relevant EU-registered credit rating agency*) in accordance with the CRA Regulation. [(*Insert the name of the relevant EU-registered credit rating agency*)] is established in the European Union and registered under the CRA Regulation. As such [(*insert the legal name of the relevant EU CRA entity*)] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. The European Securities and Markets Authority has indicated that ratings issued in [Argentina/Australia/Brazil/Canada/Hong Kong/Japan/Mexico/Singapore/South Africa/the United Kingdom/the USA (*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 European Union 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 / Social / SLL Financing / European Defense Support] Securities and the net proceeds will be used to finance and/or refinance one or more of the Eligible [[Green/Social] Assets / SLLs / Assets Linked to European Defense Support] described below: [*Describe categories of Eligible Green Assets, Eligible Social Assets, Eligible SLLs or Eligible Assets Linked to European Defense Support, as the case may be, and the availability of Second-Party Opinion and/or 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, Eligible Social Assets, Eligible SLLs or Eligible Assets Linked to European Defense Support, as the case may be, give details.*).
(b)	Solidarity-based Securities:	Applicable/Not Applicable
(c)	[Recognized General Interest Entity:	[*Specify*] (*if "Solidarity-based Securities" is "Not Applicable", delete this item.*)]
(d)	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.*)
(e)	Estimated total expenses:	[●]/[Not Applicable][10] (*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*)

[Not Applicable] /

[Indication of yield: [●]]

6. **PERFORMANCE OF RATES** (*Floating Rate Securities Only*)

[Not Applicable] /

[Details of performance of [●] rates can be obtained [for a fee]/[free of charge] from [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, ETP Linked Securities, Share Linked Securities, Fund Linked Securities, Future Linked Securities, Portfolio Linked Securities, Multi-Asset Basket Linked Securities and Credit Linked Securities only*)

[Not Applicable] /

[10] Not required for Securities with a denomination per unit of at least € 100,000 (or its equivalent in another currency) as prescribed in Article 7(1) of the Prospectus Regulation.

[[Underlying:	Where past and future performance [and volatility] of the Underlying [or any other information in relation to the Underlying (if any)] can be obtained from, [but not] free of charge:
[•] (*Commodity, Bond, Index, Inflation Index, Benchmark Rate, ETP, Share, Fund, Future, Portfolio, Reference Entity, Reference Obligation*) [Further information is set out in paragraph [•] of these Final Terms]	[Bloomberg Screen:][Reuters Screen:][*give details of electronic means of obtaining the details of performance*:] [www.[•]] (*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.*)

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.*

(*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, as amended, applies.*)]

Post-issuance information

The Issuer [does not] [intends/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*)

[Not Applicable] /

[[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:
[Any other information in relation to the Preference Share Underlying (if any)]	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, as amended, applies.*)]

9. **PERFORMANCE OF RATE[S] OF EXCHANGE AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*FX Linked Securities only*)

[Not Applicable] /

[[Underlying:	Where past and future performance [and volatility] of the Underlying [or any other information in relation to the Underlying (if any)] 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, as amended, 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)	Stabilisation 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/Permanent Reg. S Compliance]

		[Securities in Bearer Form – TEFRA C / TEFRA D / TEFRA NOT APPLICABLE]
(f)	Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable] (*If the Securities do not constitute "packaged" products or the Securities do constitute "packaged" products for the purpose of the PRIIPs Regulation 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 UK Retail Investors:]	[Not Applicable/Applicable] (*If the Securities do not constitute "packaged" products or the Securities do constitute "packaged" products for the purpose of the UK PRIIPs Regulation 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*.)
(h)	[Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)]
(i)	Prohibition of Offer to Private Clients in Switzerland:	[Applicable/Not Applicable]
(j)	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 should [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.]][11] (*The Securities will not be subject to withholding under the Section 871(m) Regulations if they (i) are issued prior to January 1, 2027 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the 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, 2027 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after January 1, 2027, further analysis would be required.*)]
(k)	Swiss Non-exempt Offer:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining placeholders (l) to (n) of this paragraph 10)*
(l)	[Swiss Offer Period:	[*specify date*] until [*specify date*]]
(m)	[Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO):	[Applicable. If an obligation to prepare a supplement to the Base Prospectus according to Article 56(1) FinSA is triggered during the [Swiss Offer Period] [Offer Period], investors who have already subscribed or agreed to purchase or subscribe for Securities before any such supplement to the Base Prospectus is published have the right to withdraw their

[11] 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.

		subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the [Swiss Offer Period] [Offer Period] closes prior to the expiry of such two day period.] [Not Applicable]]
(n)	[Financial intermediaries granted specific consent to use the Base Prospectus for Swiss Non-exempt Offers:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*] [The Issuer consents to the use of the Base Prospectus during the [Swiss Offer Period] [Offer Period] by the financial intermediary(ies) with whom the Issuer has a contractual relationship in respect of the offer of the Securities.]]
(o)	[Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]] *(Consider deleting this subparagraph if no sales are made into Singapore)* *(If the Securities are offered in Singapore to Institutional Investors and Accredited Investors only, "Applicable" should be specified.* *If the Securities are also offered in Singapore to investors other than Institutional Investors and Accredited Investors, "Not Applicable" should be specified.)*

11. **OPERATIONAL INFORMATION**

(a)	ISIN:	[•]
(b)	Temporary ISIN:	[•] [Not Applicable]
(c)	[Common Code:	[•] [Not Applicable] [Not Specified]]
(d)	VALOREN Code:	[Not Applicable][•]
(e)	Other applicable security identification number:	[Not Applicable] [•] (*Specify*)
(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, Tollbugata 2, 0152 Oslo, Norway][•]] (*Include for Norwegian Securities*) [Finnish CSD: [Euroclear Finland Oy, P.O. Box 1110, 00101 Helsinki; Itämerenkatu 25, 00180 Helsinki, Finland][•]] (*Include for Finnish Securities*) [Italian CSD: [Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy] [•]] *(Include for Italian Securities)* [Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.] (*Include for EUI Securities*) [Euroclear France SA, 10 Place de la Bourse, 75002 Paris, France][•] (*Include for French Law Securities*)

[Central Moneymarkets Unit Service, Hong Kong Monetary Authority, 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong]

(*Include for CMU 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 Abp (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*)

[Hong Kong Paying Agent: [Deutsche Bank AG, Hong Kong branch, Level 60, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong][•]]

(*Include for CMU 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*)

12. **BENCHMARKS REGULATION**

Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable][Applicable: Amounts payable under the Securities are calculated by reference to [*insert name[s] of benchmark(s)*], which [is/are] provided by [*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, [*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 Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**")][the Benchmarks Regulation] (*Repeat as necessary*)]

13. **TERMS AND CONDITIONS OF THE OFFER** *(Only applicable for Securities that are not issued pursuant to an exemption under Article 1(4) of the Prospectus Regulation. Such exemptions include securities that are issued with a denomination per unit amounting to at least €100,000 or an offer of securities addressed to investors who acquire securities for a total consideration of at least €100,000 per investor, for each separate offer.)*

(a)	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*)]]
(b)	Conditions to which the offer is subject:	[Not Applicable][•]
(c)	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:	[•]
(d)	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*)
(e)	Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not Applicable][•]
(f)	Details of the minimum and/or maximum amount of the application (whether in number of securities or aggregate amount to invest):	[Not Applicable][•]
(g)	Details of the method and time limits for paying up and delivering the Securities:	[•]
(h)	A full description of the manner in and date on which results of the offer are to be made public:	[•]
(i)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[•]

(j)	The various categories of potential investors to which the securities are offered:	[●]
(k)	Whether a tranche has been or is being reserved for certain countries, indicate any such tranche:	[Not Applicable][●]
(l)	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not Applicable][●]
(m)	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*)
(n)	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:	[●]
(o)	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 each additional financial intermediary who has accepted the Issuer's offer of general consent to use the Base Prospectus in connection with the Non-exempt Offer by publishing on such additional financial intermediary's website or the website of the Initial Authorised Offeror (if any) that it is using the Base Prospectus for such Non-exempt Offer in accordance with the general consent of the Issuer (the "**General Authorised Offeror**") (together, the "**Authorised Offerors**") other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in [Austria] [Hungary] [Poland] [Czech Republic] [Croatia] [Luxembourg] [Belgium] [France] [Germany] [Ireland] [Italy] [Portugal] [the Netherlands] [Finland] [Romania] [Slovak Republic] [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*)
(p)	Conditions attached to the consent of the relevant Issuer to use the Base Prospectus:	[Not Applicable] [General Consent] [Specific Consent]
(q)	Authorised Offeror(s):	[Not Applicable][Applicable] [Legal entity identifier (LEI):] [●] [(*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**").]

(r) 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.

(*Elections in relation to multiple Reference Entities may be as set out in the tables below or alternatively can take the form of a table in this Part C setting out each Reference Entity and its Transaction Type (amongst other details), on the basis that relevant elections in the paragraph "Credit Linked Securities" of the Final Terms will apply to each Reference Entity depending on its Transaction Type.*)

1. 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 Transaction Type or one table per Reference Entity or group of Reference Entities per transaction type*).

(a)	Transaction Type:	[●]
(b)	Specified Currency(ies):	[●]
(c)	Maximum Maturity:	[●][Not Applicable][30 years][*Insert other*]
(d)	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:

(i)	Primary Obligor:	[●] (*Include only where Credit Linked Condition 1.3 (Non-Exempt Offers*) *applies*)
(ii)	CUSIP/ISIN:	[●]
(iii)	Additional Information:	(*Include only where Credit Linked Condition 1.3 (Non-Exempt Offers*) *applies*) Address of Primary Obligor: [●] Country of Incorporation of Primary Obligor: [●] Industry or industries in which the Primary Obligor operates: [●] Name of the market in which the Primary Obligor's securities are admitted to trading: [●]

(e)	Standard Reference Obligation(s):	[Applicable – the Standard Reference Obligation(s) [is][are] the Reference Obligation(s)][Not Applicable]
(i)	Seniority Level:	[Senior Level][Subordinated Level][Senior Non-Preferred Level][Not Specified]
(f)	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 (d) 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*)
(g)	All Guarantees:	[Applicable][Not Applicable]
(h)	Credit Event:	[Bankruptcy] [Failure to Pay] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring] [Governmental Intervention]

	(i)	Payment Requirement:	[$1,000,000][•] [As per Credit Linked Condition 10] (*$1,000,000 or its equivalent in the Obligation Currency if not specified*)
	(ii)	Default Requirement:	[$10,000,000][•][As per Credit Linked Condition 10] (*$10,000,000 or its equivalent in the Obligation Currency if not specified*)
	(iii)	Restructuring (*Additional provisions (if any) where Restructuring is specified as applicable in paragraph (h) above)*:	[Not Applicable][Mod R Applicable][Mod Mod R Applicable][Multiple Holder Obligation: Not Applicable]
(i)	Obligation Category:		[Payment][Borrowed Money] [Reference Obligations Only] [Bond][Loan][Bond or Loan]
(j)	Obligation Characteristic(s)		[None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Listed][Not Domestic Issuance]
(k)	Deliverable Obligation Category:		[Payment][Borrowed Money] [Reference Obligations Only] [Bond][Loan][Bond or Loan]
(l)	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]
(m)	Subordinated European Insurance Terms		[Applicable][Not Applicable]
(n)	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*)
(o)	LPN Reference Entity:		[Applicable][Not Applicable]
(p)	Excluded Obligation:		[Not Applicable][•]
(q)	Obligation:		[•] [As per the Credit Linked Conditions]
(r)	Deliverable Obligation:		[•] [As per the Credit Linked Conditions]
(s)	Excluded Deliverable Obligation:		[Not Applicable][•]
(t)	Domestic Currency:		[Lawful currency of [Canada][Japan] [Switzerland][the United Kingdom] [United States of America]][Euro] [•] [As per Credit Linked Condition 10]
(u)	Domestic Law:		[Laws of England][Laws of the State of New York] [As per Credit Linked Condition 10]
(v)	Notice of Publicly Available Information:		[Applicable][Not Applicable]
(w)	Grace Period (for the purposes of sub-paragraph (b) in the definition of "Grace Period" in Credit Linked Condition 10):		[30 calendar days][•]
(x)	Grace Period Extension:		[Applicable][Not Applicable]
(y)	Additional Provisions:		[Applicable [•]][Not Applicable]
(z)	Senior Non-Preferred Reference Obligation:		[Applicable][Not Applicable]

2. [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 Transaction Type or one table per Reference Entity or group of Reference Entities per transaction type*)

(a)	Transaction Type:	[●]
(b)	Specified Currency(ies):	[●]
(c)	Maximum Maturity:	[●][Not Applicable][30 years][*Insert other*]
(d)	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:

(i)	Primary Obligor:	[●] (*Include only where Credit Linked Condition 1.3 (Non-Exempt Offers*) *applies*)
(ii)	CUSIP/ISIN:	[●]
(iii)	Additional Information:	(*Include only where Credit Linked Condition 1.3 (Non-Exempt Offers*) *applies*) Address of Primary Obligor: [●] Country of Incorporation of Primary Obligor: [●] Industry or industries in which the Primary Obligor operates: [●] Name of the market in which the Primary Obligor's securities are admitted to trading: [●]

(e)	Standard Reference Obligation(s):	[Applicable – the Standard Reference Obligation(s) [is][are] the Reference Obligation(s)][Not Applicable]
(i)	Seniority Level:	[Senior Level][Subordinated Level][Senior Non-Preferred Level] [Not Specified]
(f)	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 (d) 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*)
(g)	All Guarantees:	[Applicable][Not Applicable]
(h)	Credit Event:	[Bankruptcy] [Failure to Pay] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring] [Governmental Intervention]
(i)	Payment Requirement:	[$1,000,000][●] [As per Credit Linked Condition 10] (*$1,000,000 or its equivalent in the Obligation Currency if not specified*)
(ii)	Default Requirement:	[$10,000,000][●][As per Credit Linked Condition 10] (*$10,000,000 or its equivalent in the Obligation Currency if not specified*)
(iii)	Restructuring (*Additional provisions (if any) where Restructuring is specified as*	[Not Applicable] [Mod R Applicable] [Mod Mod R Applicable] [Multiple Holder Obligation: Not Applicable]

	applicable in paragraph (h) above):	
(i)	Obligation Category:	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]
(j)	Obligation Characteristic(s)	[None] [Not Subordinated] [Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance]
(k)	Deliverable Obligation Category:	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]
(l)	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]
(m)	Subordinated European Insurance Terms	[Applicable][Not Applicable]
(n)	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*)
(o)	LPN Reference Entity:	[Applicable][Not Applicable]
(p)	Excluded Obligation:	[Not Applicable][•]
(q)	Obligation:	[•] [As per the Credit Linked Conditions]
(r)	Deliverable Obligation:	[•] [As per the Credit Linked Conditions]
(s)	Excluded Deliverable Obligation:	[Not Applicable][•]
(t)	Domestic Currency:	[Lawful currency of [Canada] [Japan] [Switzerland] [the United Kingdom] [United States of America]] [Euro] [•] [As per Credit Linked Condition 10]
(u)	Domestic Law:	[Laws of England] [Laws of the State of New York] [As per Credit Linked Condition 10]
(v)	Notice of Publicly Available Information:	[Applicable][Not Applicable]
(w)	Grace Period (for the purposes of sub-paragraph (b) in the definition of "Grace Period" in Credit Linked Condition 10):	[30 calendar days][•]
(x)	Grace Period Extension:	[Applicable][Not Applicable]
(y)	Additional Provisions:	[Applicable [•]][Not Applicable]]
(z)	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 %)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

* In the case of a Non-exempt Offer, 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 on the Issue Date 20 per cent. or more of the pool, please also add address, country of incorporation, industry or industries in which the Reference Entity (or the issuer or obligor in respect of the Reference Obligation) operates and the name of the regulated market, equivalent third country market or SME growth 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.

1. Bond: [●] (Repeat the sub-paragraphs below as needed so that there is one table per Bond)

(a)	Bond Event:	[Failure to Pay] [Repudiation/Moratorium] [Restructuring] [Writedown] [Bond Default] [Bond Acceleration] [Bond Early Redemption]
(b)	Bond Issuer:	[●]
The obligation identified as follows:		
	(i) Redemption Date:	[●]
	(ii) Coupon:	[●]
	(iii) CUSIP/ISIN:	[●]
(c)	Grace Period Extension:	[Applicable][Not Applicable]
(d)	Bond Nominal Amount:	[●]
(e)	Weighting:	[●]
(f)	Initial FX Rate:	[●]
(g)	Initial Settlement Currency Nominal Amount (*Weighting x Aggregate Nominal Amount of the Bond Linked Securities on the Issue Date x Initial FX Rate*):	[●] (*Note this amount must be expressed in the Settlement Currency*)

2. [Bond: [●]

(a)	Bond Event:	[Failure to Pay] [Repudiation/Moratorium] [Restructuring] [Writedown] [Bond Default] [Bond Acceleration] [Bond Early Redemption]
(b)	Bond Issuer:	[●]
The obligation identified as follows:		
	(i) Redemption Date:	[●]
	(ii) Coupon:	[●]
	(iii) CUSIP/ISIN:	[●]
(c)	Grace Period Extension:	[Applicable][Not Applicable]
(d)	Bond Nominal Amount:	[●]
(e)	Weighting:	[●]
(f)	Initial FX Rate:	[●]
(g)	Initial Settlement Currency Nominal Amount (*Weighting x Aggregate Nominal Amount of the Bond Linked Securities on the Issue Date x Initial FX Rate*):	[●] (*Note this amount must be expressed in the Settlement Currency*)]

[PART [E] – INDEX SPONSOR DISCLAIMER]

[*Insert name of index*]

[*Insert disclaimer of index sponsor*]

[PART [F] – PORTFOLIO LINKED NOTES]

1. SINGLE PORTFOLIO

Initial composition of the Portfolio

- [*Insert* if the initial Portfolio comprises no Portfolio Component and if Dynamic Portfolio is specified as "Applicable" in the applicable Final Terms:

  The Portfolio is invested in cash only as of the Initial Observation Date.

- [Otherwise insert the below:

k	Portfolio Component(k)	Bloomberg Ticker	Basket Component Type	Portfolio Component	[Unfunded Component]	Portfolio Component Currency(k)	[FX Hedge]
[Specify k=1,2,3,…]	[Specify name of Portfolio Component(k)]	[Specify ticker]	[Index] [Share] [ETP Unit] [Fund] [Single Commodity] [Single Debt] [Single Derivatives] [Cash] [Not Applicable]	[Basket Component -] [Equity Instrument] [Commodity Instrument] [Debt Instrument] [Derivatives Instrument]] [Cash Position] [Market Data]	[Applicable] [Not Applicable]	[Specify currency]	[Applicable] [Not Applicable]

k	[Reference Price]	[Dist Rate(k,t)]	[Q(k,0)]	[Rate Long(k,t)]	[Rate Short(k,t)]	[Repo Rate Long(k,t)]	[Repo Rate Short(k,t)]
[Specify k=1,2,3,…]	[Face Value] [Closing Price [Fixing Price] [Specify Reference Fixing Time] [TWAP] [Specify TWAP Start Time and TWAP End Time] [VWAP] [Specify VWAP Start Time and VWAP End Time] [Opening Price] [Best Effort] [Bid-Ask Spread] [Specify Spread Mid-Ask and Spread Bid-Mid]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]	[Specify initial quantity]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent

k	[Exec Cost RateIn (k,t)]	[Exec Cost Rate Out(k,t)]	[Exec Add On Rate(k,t)]	[Initial Weight(k)]	[S(k,0)]
[Specify k=1,2,3,…]	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between	[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between	[Specify InitialWeight]	[Specify initial level of Portfolio Component(k)]

k	[Exec Cost RateIn (k,t)]	[Exec Cost Rate Out(k,t)]	[Exec Add On Rate(k,t)]	[Initial Weight(k)]	[S(k,0)]
	rates and/or be a rate or combination or rates determined by the Calculation Agent]	rates and/or be a rate or combination or rates determined by the Calculation Agent]	rates and/or be a rate or combination or rates determined by the Calculation Agent]		

PARAMETERS AND ELECTIONS RELATING TO THE PORTFOLIO

Portfolio Calculation Agent	[Specify the name] [Not Applicable]
Scheduled Calculation Dates	[*Specify the days on which the Portfolio Level is scheduled to be calculated*]
[Restriking Date(s)	[Specify the dates]]
[Elections relating to the Portfolio]	
Dynamic Portfolio	[Applicable][Not Applicable]]
[Excess Return	[Applicable][Not Applicable]]
[Performance Fee (PF)	[Specify the percentage][Not Applicable]]
[Advisory Fee	[Specify the percentage] [Not Applicable]]
[Distribution Fee	[Specify the percentage] [Not Applicable]]
[Structuring Fee	[Specify the percentage] [Not Applicable]]
[Hurdle Rate	[Specify the percentage] [Not Applicable]]
[Performance Fee Reset Date(s):	[Annually/[*if not reset annually specify the other applicable frequency*][Specify each Performance Fee Reset Date] [Not Applicable]]
[High Watermark Fixed Rate	[Specify the relevant rate] [Not Applicable]]
[High Watermark Lag (HWLag)	[Specify the number of Calculation Dates] [Not Applicable]]
[Portfolio CCY Cash Positions Netting	[Applicable][Not Applicable]]
[Quanto Option	[Applicable][Not Applicable]]
[Reinvestment Method	[Individual Components] [Cash Bucket] [Portfolio]]
[Simultaneous Long and Short Restrikes	[Applicable][Not Applicable]]
[Parameters relating to the Portfolio]	
[GearingInfLong	[Specify relevant gearing percentage]]
[GearingInfShort	[Specify relevant gearing percentage]]
[GearingSupLong	[Specify relevant gearing percentage]]
[GearingSupShort	[Specify relevant gearing percentage]]
[GrossGearingSup	[Specify relevant gearing percentage]]
[Lag	[Specify the number of Calculation Dates]]
[Portfolio FX Source Fixing Time	[Specify relevant fixing time]/[As per Portfolio Linked Asset Condition 2]]
[Portfolio FX Source	[*Specify relevant foreign exchange rate source*]]
[Portfolio Currency	[specify currency]/[As per Portfolio Linked Asset Condition 2]]
[PL(0)	[Specify the initial level of the Portfolio]]
[Rate Long(t)	[Specify relevant rate] [*fixed*]]
[Rate Short(t)	[Specify relevant rate] [*fixed*]]
[Time Basis	[360] [365] [specify other] [As per Portfolio Linked Asset Condition 2]]
[Target Gearing Long(t)	[Specify relevant gearing percentage]]
[Target Gearing Short(t)	[Specify relevant gearing percentage]]

[if Dynamic Portfolio is "Applicable", specify the following:	
General Calculation Methodology	[Specify the URL] [Not Applicable]
Communication Deadline	[Specify relevant communication deadline]
Portfolio Eligibility Criteria	[In order for the Portfolio to remain eligible as Underlying of the Notes, the Portfolio and Portfolio Components shall comply with each of the following criteria, unless otherwise waived by the Calculation Agent:] [Specify the list of Applicable Portfolio Eligibility Criteria in relation to the Portfolio, in particular in accordance with Portfolio Linked Asset Condition 4.5]
Review Date	[*Specify the relevant review dates in respect of Modification Proposals*]
Rebalancing Date	[*Specify the relevant rebalancing dates in respect of Modification Proposals*]
[Target Exposure Implementation Date	[Specify]]
[TCR(k,t)	[Specify the percentage] [specify the percentages per Portfolio Component(k)] [[specify the percentage applicable per Portfolio Component(k) quoted on a specified listing venue]]]
Weighting Advisor	[specify identity and details in accordance with the Portfolio Linked Asset Conditions]]

2. PORTFOLIO IN BASKET/MULTI-ASSET BASKET

Repeat above tables for each Portfolio in the Basket or Multi-Asset Basket, as applicable.

[PART [G] – 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, as amended))

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) as prescribed by Article 7(1) of the Prospectus Regulation*)

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 and French Law 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 and French Law Securities, will apply to such Dematerialised Securities and French Law Securities (as applicable). 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 and French Law Securities, will apply to such Dematerialised Securities and French Law Securities (as the case may be). 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

Contents **Page**

GENERAL CONDITIONS **283**
DEFINITIONS CONDITIONS **364**
Annex 1 – Asset Conditions 404
Annex 2 – Credit Linked Conditions 623
Annex 3 – Bond Linked Conditions 697
Annex 4 – Alternative Currency Conditions 726
Annex 5 – Standard Payoff Conditions 729
Annex 6 – Combination Payoff Conditions 798
Annex 7 – Payoff Feature Conditions 862
Annex 8 – Early Redemption Trigger Conditions 925
Annex 9 – Redemption Method Conditions 942
Annex 10 – Secured Security Conditions 954
Annex 11 – Preference Share Linked Conditions 993

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 Conditions, 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 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.

This Security is (i) either 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 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);

(v) any Dematerialised Securities;

(vi) any French Law Securities; and

(vii) any Materialised Securities in bearer form.

The Securities may be governed by "**English Law**", "**Irish Law**" or "**French Law**", as specified in the applicable Final Terms. References to "**English Law Securities**", "**Irish Law Securities**" or "**French Law Securities**" are to Securities governed by English law, Securities governed by Irish law and Securities governed by French 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 on or about 7 May 2026, and made between the Issuers, Crédit Agricole CIB as guarantor (the "**Guarantor**"), Crédit Agricole CIB as French Paying Agent and Fiscal Agent (the "**French Paying Agent**" and the "**Fiscal Agent**"), 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 and the French 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, Fiscal Agent, Paying Agents, Principal Paying Agent, and Delivery Agent, together with the Hong Kong Paying Agent (as defined below), being together referred to as the "**Agents**"). Any references in these Terms and Conditions to "Principal Paying Agent" shall be deemed to include, where the context so admits, reference to the French Paying Agent, as applicable.

In respect of Securities designated as "CMU Securities" in the applicable Final Terms ("**CMU Securities**"), the Global Security representing such CMU Securities will, upon issue, be lodged with the Central Moneymarkets Unit Service (the "**CMU**") operated by the Hong Kong Monetary Authority (the "**HKMA**"). Any entity appointed as Hong Kong paying agent in the applicable Final Terms of a Series of CMU Securities (the "**Hong Kong Paying Agent**") will be responsible for the duties of the principal paying agent in relation to such Series of CMU Securities and the CMU.

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 Depositories and Financial Instruments (Accounts) Act (1998:1479 (as amended)) (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 Central Securities Depositories Act (in Norwegian: *Verdipapirsentralloven av 15. mars 2019 nr. 6*) and all other laws, regulations and operating procedures applicable to and/or issued by the relevant central securities depository (in Norwegian: *verdipapirsentral*) 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* (trading as Euronext Securities Oslo)) (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 effected by the Finnish Issuing Agent in accordance with the Finnish CSD Rules. The Finnish CSD will not have qualified intermediary status.

Securities designated as "Italian Securities" in the applicable Final Terms ("**Italian Securities**") will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form and evidenced at any time through book entries pursuant to the relevant provisions of Italian legislative decree no. 58/1998, as amended and integrated by subsequent implementing provisions, and in accordance with CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as amended by Provision Consob and the Bank of Italy of 10 October 2022 and as amended and integrated by subsequent implementing provisions (the "**Italian CSD Rules**"). In no circumstance would physical documents of title be issued in respect of the Italian Securities. While the Italian Securities are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli S.p.A. ("**Monte Titoli**") and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Italian Securities are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the relevant Issuer or Guarantor.

Securities designated as "EUI Securities" will be issued and held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof 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. The Operator is Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("**EUI**" or "**CREST**").

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 Italian 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 Definitive Bearer Securities (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on such Definitive Bearer Securities 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 such Definitive Bearer Securities.

Unless otherwise specified, any calculation to be made with respect to the French Law Securities, in accordance with these Terms and Conditions (including, for the avoidance of doubt, the Additional Terms and Conditions), shall be made as follows: (x) with respect to Dematerialised French Securities, either (a) the Outstanding Aggregate Nominal Amount of the Securities (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) or (b) if this is specified as applicable in the relevant Final Terms, the Outstanding Nominal Amount represented by the Specified Denomination (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding), (y) with respect to Materialised French Securities represented by a temporary global certificate ("**Temporary Global Certificate**"), the Outstanding Aggregate Nominal Amount of the Securities (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) and (z) with respect to Definitive Materialised French Security in bearer form, the Calculation Amount.

Where a Security is an English Law Security issued by Crédit Agricole CIB FS or Crédit Agricole CIB FL, the payment of all amounts in respect of such Security has been guaranteed by the Guarantor pursuant to a deed of guarantee governed by English Law (the "**English Guarantee**") dated on or about 7 May 2026, 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 a Security is an Irish Law Security issued by Crédit Agricole CIB FS or Crédit Agricole CIB FL, the payment of all amounts in respect of such Security has been guaranteed by the Guarantor pursuant to a deed of guarantee governed by Irish Law (the "**Irish Guarantee**") dated on or about 7 May 2026, 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 Couponholders in respect of Irish Law Securities at its specified office.

Where a Security is a French Law Security issued by Crédit Agricole CIB FS or Crédit Agricole CIB FL, the payment of all amounts in respect of such Security has been guaranteed by the Guarantor pursuant to a guarantee governed by French Law (the "**French Guarantee**") dated on or about 7 May 2026, executed by the Guarantor. The original of the French Guarantee is held by the French Paying Agent on behalf of the Securityholders, the Receiptholders and the Couponholders in respect of French Law Securities at its specified office.

The term "**Guarantee**" is used in these Terms and Conditions to refer to the English Guarantee, the Irish Guarantee or the French Guarantee, as the context requires.

Except as otherwise specified in these Terms and Conditions, 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, Irish Law Securities or French 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 on or about 7 May 2026 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 on or about 7 May 2026 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 all 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 (or, in the case of CMU Securities, at the specified office of the Hong Kong Paying Agent). 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

(a) Save in the case of Dematerialised Securities or French Law 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*.

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.

(b) French Law Securities are issued either in dematerialised form (the "**Dematerialised French Securities**") or in materialised form (the "**Materialised French Securities**").

(i) Title to the Dematerialised French Securities will be established by book entries (*inscriptions en compte*), in accordance with Articles L. 211-3 *et seq.* and R. 211-1 of the French *Code monétaire et financier*. No physical documents of title (including representative certificates (*certificats représentatifs*) referred to in Article R. 211-7 of the French *Code monétaire et financier*) will be issued with respect to Dematerialised French Securities.

(ii) Dematerialised French Securities are issued, at the option of the Issuer and as specified in the relevant Final Terms, either in bearer form (*au porteur*), in which case they will be recorded in the books of Euroclear France ("**Euroclear France**") (acting as central depositary) which will credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in this case, at the option of the relevant Holder of French Law Securities, either in administered registered form (*au nominatif administré*), in which case they will be registered in the books of an Account Holder designated by the relevant Holder of French Law Securities, or in fully registered form (*au nominatif*

pur), in which case they will be inscribed in an account maintained by the Issuer or by an agent (*établissement mandataire*) (designated in the applicable Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

(iii) In these General Conditions, "**Account Holder**" means any financial intermediary authorized to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). All Dematerialised French Securities will be admitted, when they are issued, to the operations of a Relevant Clearing System (as defined in the Definitions Conditions).

(iv) Materialised French Securities are issued in bearer materialised form. The Materialised French Securities in bearer form are numbered in series and issued with Coupons and, where applicable, with a Talon attached, except in the case of Zero Coupon Securities for which references to Coupons and Talons are not applicable. Instalment Securities are issued with one or several Receipts.

(v) In accordance with Article L. 211-3 of the French *Code monétaire et financier*, securities (such as Materialised French Securities constituting obligations under French law) which are governed by French law and in materialised form must be issued outside the French territory.

(vi) Unless this possibility is expressly excluded in the applicable Final Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central depositary identification information of holders of French Law Securities such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders.

(vii) In these General Conditions, "**Holder**" or "**holder of any French Law Securities**" or, where applicable, "**Holder of French Law Securities**" means (A) in the case of Dematerialised French Securities, the person whose name appears on the account of the relevant Account Holder, of the Issuer or of the Registration Agent (if applicable) as the holder of these French Law Securities, or (B) in the case of Materialised French Securities, the bearer of any Definitive Materialised French Security in bearer form and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the French Law Securities.

(viii) Dematerialised French Securities issued in bearer form (*au porteur*) cannot be converted into Dematerialised French Securities in registered form, whether in fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). Dematerialised French Securities issued in registered form (*au nominatif*) cannot be converted into Dematerialised French Securities issued in bearer form (*au porteur*). Dematerialised French Securities issued in fully registered form (*nominatif pur*) may be converted, at the option of the relevant Holder French Law Securities, into Dematerialised French Securities in administered registered form (*au nominatif administré*), and vice versa. The exercise of such an option by said Holder must be made in accordance with Article R. 211-4 of the French Code *monétaire et financier*. Any such conversion will be made at the expense of the relevant Holder.

(ix) Materialised French Securities referring to one Specified Denomination cannot be exchanged for Materialised French Securities of another Specified Denomination.

(x) French Law Securities shall be issued in one Specified Denomination only.

(c) The Specified Denomination of Securities in Non-exempt Offers 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 Securities in Non-exempt Offers can be less than EUR 1,000 (or its equivalent in any other currency).

(d) Securities will be Alternative Currency Securities if "Alternative Currency Conditions" are specified as being "Applicable" in the applicable Final Terms.

1.2 Title

(a) 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.

(b) For so long as any of the Securities (other than CMU 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 Outstanding Nominal Amount of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the Outstanding 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 Outstanding Nominal Amount of such Securities for all purposes other than with respect to the payment of nominal or interest on such Outstanding 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 Outstanding 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.

(c) For so long as any of the CMU Securities is represented by a Global Security held on behalf of the CMU, each person (other than the CMU) who is for the time being shown in the records of the CMU as the holder of a particular principal amount of such CMU Securities (in which regard a CMU Instrument Position Report (as defined in the CMU Rules) or other statement by the CMU as to the identities and interests of persons credited with interests in the Global Security and the principal amount of the CMU Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor and their agents as the holder of that principal amount of CMU Securities for all purposes other than with respect to the payment of principal or interest on the CMU Securities, for which purpose the bearer of the relevant Global Security shall be treated by the relevant Issuer, the Guarantor and their agents as the holder of the CMU

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.

(d) 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.

(e) 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.

(f) In the case of French Law Securities, title to Dematerialised French Securities in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) is transferred, and the transfer of these Securities is only carried out, by recording the transfer in the accounts of the Account Holders. Title to Dematerialised French Securities in fully registered form (*au nominatif pur*) is transmitted, and the transfer of these Securities can only be made, by recording the transfer in the accounts kept by the Issuer or the Registration Agent. Title to Materialised French Securities in definitive form having, where applicable, Coupons, one or more Receipts, and / or a Talon attached thereto on issue ("**Definitive Materialised French Securities**") is transmitted by delivery (*par tradition*). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Security, Receipt, Coupon or Talon 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, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(g) 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.

(h) Title to the Norwegian Securities will pass by registration in the registers between the accountholders in the Norwegian CSD in accordance with the Norwegian CSD Rules. In the case of Norwegian Securities, "**Securityholder**" and "**holder of Security**" means the person in whose name the account holding a Norwegian Security is registered in the Register and the reference to a person in whose name a Norwegian Security is registered shall also include any entities registered with the Norwegian CSD as nominee holder (*forvalter*) of the Norwegian Securities. In respect of Norwegian Securities, the "**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 operator 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.

(i) 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.

(j) In the case of Italian Securities, the person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by Monte Titoli as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by applicable law) be treated for all purposes by the Issuer and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly).

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, Clearstream, Luxembourg and the CMU, 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 Denomination(s) 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 Denomination(s)). 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 its 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 issued by Crédit Agricole CIB, (1) to a transferee in the United States or who is a U.S. person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A who takes delivery of such interest through a Rule 144A Global Security, (2) and, 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 who takes delivery of such interest through a Rule 144A Global Security, (3) 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 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,

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 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 (A) takes delivery of such interest through a Rule 144A Security which transferee is a transferee whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, and (B) at the time it purchases the Security or an interest therein 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; or

(iii) 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,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

(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 and the Norwegian Securities, will be by registration in the Register in accordance with the Swedish CSD Rules, the Finnish CSD Rules and the Norwegian CSD Rules, respectively. Transfer of the Italian Securities operates by way of registration in the accounts opened with Monte Titoli by the intermediaries adhering to the clearing system operated by Monte Titoli.

(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

(a) In the case of Securities (other than Secured Securities) issued by Crédit Agricole CIB FS or Crédit Agricole CIB FL, the Securities and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer.

Such obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other existing or future direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer; and

(ii) junior to all present or future claims of the relevant Issuer benefiting from statutorily preferred exceptions.

(b) In the case of Securities (other than Secured Securities) issued by Crédit Agricole CIB, the Securities and the Receipts and Coupons relating to them constitute direct, unconditional, unsecured and unsubordinated obligations of Crédit Agricole CIB ranking as senior preferred obligations as provided in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*. Such obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of Crédit Agricole CIB outstanding as of the date of the entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016 (the "**Law**");

(ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) of Crédit Agricole CIB issued after the date of the entry into force of the Law;

(iii) junior to all present or future claims of Crédit Agricole CIB benefiting from statutorily preferred exceptions; and

(iv) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the French *Code monétaire et financier*) of Crédit Agricole CIB.

(c) Where the applicable Final Terms specify that the Securities are Secured Securities and such Securities are issued by Crédit Agricole CIB FS or Crédit Agricole CIB FL, the Securities and the Receipts and Coupons relating to them constitute direct, unconditional and unsubordinated obligations of the relevant Issuer, secured to the extent of the relevant Collateral Assets.

(d) Where the applicable Final Terms specify that the Securities are Secured Securities and such Securities are issued by Crédit Agricole CIB, the Securities and the Receipts and Coupons relating to them constitute direct, unconditional and unsubordinated obligations of Crédit Agricole CIB ranking as senior preferred obligations as provided in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*, secured to the extent of the relevant Collateral Assets.

(e) In the case of Securities issued by 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 obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*. Such Guarantee obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the Law;

(ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) of the Guarantor issued after the date of the entry into force of the Law;

(iii) junior to all present or future claims of the Guarantor benefiting from statutorily preferred exceptions; and

(iv) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the French *Code monétaire et financier*) of the Guarantor.

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 an Outstanding Nominal Amount for each Security and Receipt equal to the Outstanding 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 Outstanding 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 (A) the proportion of the Outstanding Aggregate Nominal Amount of the Securities represented by such Global Security (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) or (B) the Outstanding Nominal Amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms;

(ii) in the case of Definitive Securities, by applying the Rate of Interest to the Calculation Amount,

(iii) in the case of French Law Securities, (x) with respect to Dematerialised French Securities, either (a) the Outstanding Aggregate Nominal Amount of the Securities (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) or (b) if this is specified as applicable in the relevant Final Terms, the Outstanding Nominal Amount represented by the Specified Denomination (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding), (y) with respect to Materialised French Securities represented by a Temporary Global Certificate, the Outstanding Aggregate Nominal Amount of the Securities (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) and (z) with respect to Definitive Materialised French Security in bearer form, the Outstanding Nominal 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.

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 proportion of the Outstanding Aggregate Nominal Amount of the Fixed Rate Securities represented by such Global Security (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) or (ii) the Outstanding 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, or

(iii) in the case of French Law Securities, (x) with respect to Dematerialised French Securities, either (a) the Outstanding Aggregate Nominal Amount of the Fixed Rate Securities (or, if they are Partly Paid Securities, the aggregate amount paid up and

outstanding) or (b) if this is specified as applicable in the relevant Final Terms, the Outstanding Nominal Amount represented by the Specified Denomination (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding), (y) with respect to Materialised French Securities represented by a Temporary Global Certificate, the Outstanding Aggregate Nominal Amount of the Fixed Rate Securities (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) and (z) with respect to Definitive Materialised French Security in bearer form, the Outstanding Nominal 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).

"**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 2021 ISDA Definitions, and the following shall apply for the purposes of the 2021 ISDA Definitions:

(A) the definition of "Alternative Pre-nominated Index" shall be read as referring to such indices, benchmarks or other price sources specified as such in the applicable Final Terms;

(B) "Business Day" shall mean each day that is a Business Day under the Conditions of the Floating Rate Securities;

(C) "Calculation Period" means the relevant Interest Accrual Period;

(D) the definition of "Compounding Date" shall be read as referring to each day specified as such (or determined pursuant to a method specified for that purpose) in the applicable Final Terms;

(E) the definition of "Impacted Index" shall be read as referring to the index, benchmark or other price source specified as such in the applicable Final Terms;

(F) "Rate Cut-off Date" shall mean each day specified as such in the applicable Final Terms;

(G) references to "the Confirmation" in Section 2.3.8 (*Application of Business Day Conventions*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(H) references to "the Confirmation" in Section 4.8 (*Rounding*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(I) Section 4.9 (*Straight Compounding, Flat Compounding and Spread Exclusive Compounding*) of the 2021 ISDA Definitions shall be read as referring to "Straight Compounding", "Flat Compounding" or "Spread Exclusive Compounding" being specified to apply in the applicable Final Terms;

(J) Section 6.3.2 (*Unweighted Average Floating Rate*) of the 2021 ISDA Definitions shall be read as referring to "Unweighted Average" being specified to apply, and to "Unweighted Average" and "Weighted Average" not being specified to apply, in each case in the applicable Final Terms;

(K) Section 6.3.3 (*Weighted Average Floating Rate*) of the 2021 ISDA Definitions shall be read as referring to "Weighted Average" being specified to apply in the applicable Final Terms;

(L) Section 6.8.2 (*Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Floating Negative Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(M) Section 6.8.3 (*Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Floating Negative Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(N) Section 6.8.4 (*Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Zero Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(O) Section 6.8.5 (*Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable)*) of the 2021 ISDA Definitions shall be read as

referring to "Zero Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(P) Section 6.8.6 (*Zero Interest Rate Method Excluding Spread (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Zero Interest Rate Method Excluding Spread" applying if specified to apply in the applicable Final Terms;

(Q) Section 6.13 (*Planned Replacement of a Benchmark*) of the 2021 ISDA Definitions shall be read as referring to a "Successor Benchmark" and a "Successor Benchmark Effective Date" being specified in the applicable Final Terms;

(R) the reference to a "Calculation Period to which "Linear Interpolation" applies" in Section 6.10.1 (*Use of Linear Interpolation*) of the 2021 ISDA Definitions shall be read as the relevant Interest Accrual Period, if "Linear Interpolation" is specified as being applicable to such period in the applicable Final Terms;

(S) references to "the Confirmation" in Section 7.3.1 (*OIS Compounding*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(T) references to "the Confirmation" in Section 7.3.2 (*Compounding with Lookback*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(U) references to "the Confirmation" in Section 7.3.3 (*Compounding with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(V) references to "the Confirmation" in Section 7.3.4 (*Compounding with Lockout*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(W) references to "the Confirmation" in Section 7.4.1 (*Overnight Averaging*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(X) references to "the Confirmation" in Section 7.4.2 (*Averaging with Lookback*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(Y) references to "the Confirmation" in Section 7.4.3 (*Averaging with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(Z) references to "the Confirmation" in Section 7.4.4 (*Averaging with Lockout*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(AA) references to "the Confirmation" in Section 7.7.1 (*Standard Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(BB) references to "the Confirmation" in Section 7.7.2 (*All-In Compounded Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(CC) references to "the Confirmation" in Section 7.7.3 (*Compounded Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(DD) references to "the Confirmation" in Section 7.7.4 (*Compounded Index Method with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(EE) the definition of "Day Count Basis" for the purposes of Sections 7.3.1 (*OIS Compounding*), 7.3.2 (*Compounding with Lookback*), 7.3.3 (*Compounding with Observation Period Shift*), 7.3.4 (*Compounding with Lockout*), 7.7.1 (*Standard Index Method*), 7.7.2 (*All-In Compounded Index Method*), 7.7.3 (*Compounded Index Method*), 7.7.4 (*Compounded Index Method with Observation Period Shift*), means the number specified as such for such purpose in the applicable Final Terms, or, if not specified in the applicable Final Terms, the denominator of the Day Count Fraction specified for a Floating Rate Security in the applicable Final Terms;

(FF) Sections 7.3.3 (*Compounding with Observation Period Shift*), 7.4.3 (*Averaging with Observation Period Shift*), 7.7.4 (*Compounded Index Method with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to "**Set-in-Advance**" being applicable if specified as applicable in the applicable Final Terms; and

(GG) references to "the Confirmation" in Section 8.3.1 (*Application of Administrator/Benchmark Event*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms.

For the purposes of sub-paragraph (i), "**Floating Rate Option**", "**Applicable Benchmark**", "**Designated Maturity**", "**Fixing Day**", "**Fixing Time**", "**Reset Dates**", "**Successor Benchmark**", "**Successor Benchmark Effective Date**", "**Permanent Cessation Trigger**", "**Administrator/Benchmark Event**", "**Specified Public Source**", "**Temporary Non-Publication Trigger**", "**Permanent Cessation Fallback**", "**Applicable Fallback Rate**", "**Underlying Fallback Rate**", "**Administrator/Benchmark Fallback**", "**Temporary Non-Publication Fallback**", "**Overnight Rate Compounding Method**", "**Overnight Rate Averaging Method**", "**Daily Floored Rate**", "**Daily Capped Rate**", "**Index Method**", "**Relevant Index Level**" have the meanings given to those terms in the 2021 ISDA Definitions, but with references, where applicable, to "the Confirmation" being read as the applicable Final Terms and references, where applicable to the "Calculation Period" being read as the relevant Interest Accrual Period.

(ii) Change in Standard Terms and Market Conventions

The Calculation Agent, acting reasonably, may amend Condition 4.2(b)(i) 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 derivatives market for rates 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 Reference Hedge Transaction from time to time. The Calculation Agent may not, without the consent of the relevant Issuer, make any amendments to Condition 4.2(b)(i) of the Securities pursuant to this Condition 4.2(b)(ii) 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.

For the purpose of the above paragraph, "**Reference Hedge Transaction**" means a transaction entered into, 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 interest rate benchmark referenced in the Securities is, or would be, hedged.

(iii) 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)(iii)(A) (*Screen Rate Determination for Floating Rate Securities*), no offered quotation appears or, in the case of General Condition 4.2(b)(iii)(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**

(i) 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.

(ii) 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).

(iii) 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:

(A) in the case of Floating Rate Securities which are represented by a Global Security, either (I) the proportion of the Outstanding Aggregate Nominal Amount of the Securities represented by such Global Security (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) or (II) the Outstanding 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 Floating Rate Securities in definitive form, the Calculation Amount, or

(C) in the case of French Law Securities, (x) with respect to Dematerialised French Securities, either (a) the Outstanding Aggregate Nominal Amount of the Floating Rate Securities (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) or (b) if this is specified as applicable in the relevant Final Terms, the Outstanding Nominal Amount represented by the Specified Denomination (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding), (y) with respect to Materialised French Securities represented by a Temporary Global Certificate, the Outstanding Aggregate Nominal Amount of the Floating Rate Securities (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) and (z) with respect to Definitive Materialised French Security in bearer form, the Outstanding Nominal 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**

(i) 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.

(ii) 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 Business Day (for the purposes of which Luxembourg shall be the sole Additional Business Centre) 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*).

(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 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) 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).

"**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.

(f) **Other Events**

This Condition will apply to the Floating Rate Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of this General Condition 4.2, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, then:

(i) 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

(ii) 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 General Condition 4.2(f), 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.

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 (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) 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**" means a rate calculated using the following formula:

(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)(D) below applies), either (i) the proportion of the Outstanding Aggregate Nominal Amount of the Securities represented by such Global Security (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) or (ii) the Outstanding 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)(D) below applies);

(C) in the case of French Law Securities, (x) with respect to Dematerialised French Securities, either (a) the Outstanding Aggregate Nominal Amount of the Linked Interest Securities (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) or (b) if this is specified as applicable in the relevant Final Terms, the Outstanding Nominal Amount represented by the Specified Denomination (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding), (y) with respect to Materialised French Securities represented by a Temporary Global Certificate, the Outstanding Aggregate Nominal Amount of the Linked Interest Securities (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) and (z) with respect to Definitive Materialised French Security in bearer form, the Outstanding Nominal Amount, or

(D) 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 ETP Linked Asset Conditions, the Outstanding Nominal Amount 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)(D) 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

(i) 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.

(ii) 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 Business Day (for the purposes of which Luxembourg shall be the sole Additional Business Centre) thereafter.

4.4 Interest on Zero Coupon Securities

No amount of interest will accrue or become payable on Zero Coupon Securities.

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), save in the case of Japanese Yen, which shall be rounded down to the nearest Japanese Yen. 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 Cessation of 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 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*).

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 (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) of such Security on the date of determination (disregarding any payments in respect of nominal to be made on the date of determination).

4.13 Interest on Partly Paid Securities

In the case of Partly Paid Securities (other than Partly Paid Securities that are Zero Coupon Securities), Interest will accrue as aforesaid on the paid-up nominal amount of such Securities.

5. Payments

5.1 Method of payment

(a) Subject as provided below:

(i) 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 or if the Specified Currency is CNY, shall be the CNY Settlement Centre(s)); and

(ii) 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.

(b) 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 Guarantor or its Agents agree to be subject and neither the Issuer nor the Guarantor 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 Code and U.S. Treasury regulations promulgated thereunder (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.

(c) 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 payments of "**dividend equivalents**" (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

(a) 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)).

(b) 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.

(c) 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.

(d) 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.

(e) 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 Outstanding Nominal Amount of such Security.

(f) 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

(a) Payments of nominal and interest (if any) in respect of Securities (other than CMU 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.

(b) Payments of principal and interest (if any) in respect of CMU Securities represented by any Global Security in bearer form shall be made by the Hong Kong Paying Agent to the person(s) confirmed to the Hong Kong Paying Agent by the CMU prior to any relevant payment date as being credited with the interest(s) in that Global Security in accordance with the terms of the CMU Rules, in each case unless otherwise provided in that Global Security.

5.4 Payments in respect of Registered Securities

(a) 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 aggregate Outstanding 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)) or (in the case of a payment in euro) any bank which processes payments in euro.

(b) 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 Record Date at its address shown in the Register on the Record Date and at its 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 of such Registered Security.

(c) Notwithstanding anything to the contrary in this General Condition 5.3(b), 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.

(d) 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 5.3(b) 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.

(e) 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.

(f) 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

(a) 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, Clearstream, Luxembourg, the CMU or any Relevant Clearing System as the beneficial holder of a particular aggregate Outstanding Nominal Amount of Securities represented by such Global Security must look solely to DTC, Euroclear, Clearstream, Luxembourg or the CMU, as the case may be, for its 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.

(b) 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:

(i) 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;

(ii) 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

(iii) 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.

(c) 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*).

(d) 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 Business Day, the holder thereof shall instead be entitled to payment: (i) on the next following Business Day in the relevant place, if "Following Business Day" is specified in the applicable Final Terms; or (ii) on the next following 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 Business Day in the relevant place, if "Modified Following Business Day" is specified in the applicable Final Terms or (iii) on the immediately preceding Business Day in the relevant place, if "Preceding Business Day" is specified in the applicable Final Terms; *provided that* if neither "Following Business Day" nor "Modified Business Day" nor "Preceding Business Day" is specified in the applicable Final Terms, "Following 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.

(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 Business Day in the relevant place.

5.7 Payment in case of Currency Unavailability

This Condition 5.7 shall apply when payment is due to be made in respect of any Security in the Specified Currency and the Issuer or the Guarantor (as applicable) is or will be unable to (or it is or will become impracticable for it to) make such payment in the Specified Currency due to circumstances beyond its reasonable control including, without limitation, any (i) sanctions or exchange controls imposed by any relevant governmental authority, or (ii) restrictions or controls applicable to the Issuer, any Agent, the Principal Paying Agent or Hong Kong Paying Agent (as applicable), Relevant Clearing System, or any of their account banks, which would in each case prevent or make impracticable transfers in the Specified Currency from the Issuer or the Guarantor (as applicable) to the Securityholder(s) (a "**Currency Unavailability Event**").

In the event that the Issuer or Calculation Agent determines that a Currency Unavailability Event has occurred with respect to any particular scheduled payment or payments due by the Issuer or the Guarantor (as applicable) to the Securityholder(s) (the "**Affected Payment(s)**"), the Issuer or the Guarantor will be entitled to satisfy its obligations by making any Affected Payment in the Substitution Currency on the basis of the spot exchange rate at which the applicable amount of the Specified Currency is offered in exchange for the Substitution Currency in an appropriate inter-bank market at the time and date determined by the Calculation Agent by reference to such screen rates or other quotations as the Calculation Agent deems appropriate (the "**Spot Exchange Rate**"). Any Affected Payment made in the Substitution Currency in accordance with this Condition 5.7 will not constitute a breach of the Issuer's and Guarantor's obligations under the Securities or any other Event of Default.

If a Currency Unavailability Event occurs, then any reference to the "Specified Currency" shall be deemed to be a reference to the Substitution Currency with respect to the particular Affected Payments.

No later than four (4) Business Days prior to the day such amount is scheduled to be paid in the Substitution Currency, or, as soon as reasonably practicable, if a Currency Unavailability Event occurs within such a period of four (4) Business Days, the Issuer will send a notice (an "**Affected Payment Notice**") to the Securityholder(s) (copied to the Calculation Agent, the Principal Paying Agent or the Hong Kong Paying Agent (as applicable)) of (i) the determination that a Currency Unavailability Event has occurred and (ii) the Substitution Currency in which the relevant Affected Payment will be made. The Issuer will thereafter send as soon as reasonably practical to the Securityholder(s) (copied to the Calculation Agent, the Principal Paying Agent or the Hong Kong Paying Agent (as applicable)) a notice specifying the applicable Spot Exchange Rate. The relevant Affected Payments will be paid in the Substitution Currency whether or not the Currency Unavailability Event exists or is continuing after the relevant Affected Payment Notice has been sent to the Securityholder(s); *provided however, that* unless a further Affected Payment Notice has been sent in respect of future payments subject to a Currency Unavailability Event, such future payments not listed in the Affected Payment Notice will be paid in the original contractual currency.

For the purposes of this Condition 5.7, any determination by the Issuer or Calculation Agent shall be made in good faith and a commercially reasonable manner, and shall be binding on all parties.

5.8 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.

5.9 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 "Business Day" in the Definitions Conditions) 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 ETP Linked Securities or Share Linked Securities or pursuant to Physical Settlement as provided in Annex 2 (*Credit Linked Conditions*), Annex 3 (*Bond Linked Conditions*), Annex 9 (*Redemption Method Conditions*) and Annex 10 (*Secured Security Conditions*).

5.10 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.

5.11 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 in relation to Securities with maturity of greater than twelve months;

(b) second business day before the due date for interest payments in relation to Securities with a maturity of less than twelve months; or

(c) second business day before the due date for nominal payments,

or such other business day falling closer to the relevant due date as then may be stipulated in the applicable Norwegian CSD Rules. Such business day shall be the "**Record Date**" in respect of the relevant Norwegian Securities. For the purpose of this General Condition 5.11, 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(b) (*Payments in respect of Registered Securities*).

5.12 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 business day immediately preceding the due date for such payment (subject to the applicable Finnish CSD Rules). Such day shall be the "**Record Date**" in respect of the relevant Finnish Securities. The payments will be effected by the Finnish Issuing Agent through the facilities of the Finnish CSD in accordance with the Finnish CSD Rules.

5.13 Payments in respect of French Law Securities

(a) Dematerialised French Securities

Principal and interest payments made under Dematerialised French Securities will be made (in the case of Dematerialised French Securities in bearer form or in administered registered form) by transfer to the account, kept in the relevant currency, of the relevant Account Holders, for the benefit of the Holders of the French Law Securities and (in the case of Dematerialised French Securities in fully registered form) to an account held in the relevant currency with a Bank (as defined below) designated by the Holders of French Law Securities. All payments validly made with these Account Holders and this Bank will release the relevant Issuer from its payment obligations.

(b) Materialised French Securities in bearer form

Principal and interest payments made under Materialised French Securities in bearer form will be made (subject to the provisions below) against presentation and return, during normal working hours, of Receipts (in case of payment of reimbursement installments occurring on a date other than the final repayment date, and subject to the Receipt being presented for payment with its corresponding Securities, of the corresponding Materialised French Securities in bearer form or Coupons, as the case may be, at the designated establishment of any Paying Agent located outside the United States, by cheque payable in the relevant currency drawn on a Bank or, at the option of the Holder of the Securities, by transfer to an account held in this currency by a Bank.

"**Bank**" means a bank located in the main financial centre for this currency (which will be Sydney if the currency is the Australian dollar, Auckland if the currency is the New Zealand

dollar or the CNY Settlement Centre(s) if the currency is the CNY) or, in the case of the euro, in a city where the banks have access to T2.

(c) Unmatured Coupons and Receipts and non-exchanged Talons

(i) Unless the Materialised French Securities in bearer form stipulate that the Coupons relating thereto shall lapse on the redemption date of these Securities, the Materialised French Securities in bearer form must be returned for payment with all unmatured Coupons, failing which an amount equal to the nominal value of each missing unmatured Coupon (or, if the payment is not a full payment, a proportion of the full amount of any missing unmatured Coupon which will be equal to the proportion that the principal thus paid represents in relation to the total amount of principal due) will be deducted from the sum due for payment. Any amount thus deducted will be paid in the manner mentioned above, against return of the missing Coupon relating thereto, within 10 years of the Relevant Date (as defined in General Condition 8 (*Taxation*)) relating to the payment of the principal of the relevant Securities (regardless of whether this Coupon would otherwise be prescribed by application of General Condition 9 (*Prescription*)).

(ii) If the Materialised French Securities in bearer form so stipulate, the related unmatured Coupons (whether or not they are attached) will lapse on the due date for the redemption of these Securities and no payment will be made under these Coupons.

(iii) On the redemption date of any Materialised French Securities in bearer form, any un-exchanged Talon relating to this Securities (whether or not attached) will lapse and no Coupon will be delivered in exchange for this Talon.

(iv) On the redemption date of any Materialised French Securities in bearer form which is repayable in instalments, all Receipts relating to this Materialised French Securities in bearer form having an Instalment Date falling on or after that redemption date (whether or not they are attached) will lapse and no payment will be made for them.

(v) If the Materialised French Securities in bearer form stipulate that the related unmatured Coupons must lapse on the redemption date of these Securities, and if these Securities are presented for redemption without all unmatured Coupons, and without any related un-exchanged Talon, reimbursement will only be made subject to any guarantee that the relevant Issuer may require.

(vi) If the redemption date for the repayment of the Materialised French Securities in bearer form is not a redemption date for the payment of interest, the interest accrued since the last due date for the payment of interest or since the Interest Commencement Date, as the case may be, will only be payable on presentation (and return, if applicable) of the Definitive Materialised French Securities in bearer form to the relevant Holder. Interest accrued on the Materialised French Securities in bearer form which only produces interest after its redemption date will be payable upon redemption of these Securities, against presentation of this Materialised French Securities in bearer form.

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) and subject to Conditions 6.15, 6.16 and 6.17:

(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 and (d) 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;

(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 Conditions*) in the relevant Specified Currency on the Redemption Date, subject to any provision to the contrary in the Additional Conditions; and

(d) each Security that is a Reverse Convertible BLS will be finally redeemed by the relevant Issuer in accordance with the provisions set out in Bond Linked Condition 2.2 (*Redemption of Reverse Convertible BLS*) 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 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 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 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 or (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

(a) 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.

(b) 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

(i) the relevant series number and ISIN in relation to Securities that have become FATCA Affected Securities;

(ii) 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

(iii) where the relevant Issuer elects to redeem any of the FATCA Affected Securities,

(A) the FATCA Affected Securities the relevant Issuer will redeem; and

(B) the date on which such FATCA Affected Securities will be redeemed by the Issuer.

(c) 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.

(d) Securities redeemed pursuant to this General Condition 6.5 will be redeemed at their Fair Market Value Redemption Amount.

(e) 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.

(f) 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 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 Non-U.S. Securities held by or on behalf of a person who is not a Permitted Transferee at the time it purchases such Non-U.S. Securities, (i) to redeem such Non-U.S. Securities, in whole or in part, or (ii) to require such holder to sell such Non-U.S. Securities to a Permitted Transferee outside the United States in accordance with Regulation S. The determination of which Non-U.S. Securities shall be redeemed pursuant to (i) or sold pursuant to (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 Outstanding Aggregate Nominal Amount 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

(i) 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 for Leveraged CLSs*), Credit Linked Condition 2.8 (*Redemption following a Merger Event or Substitution Event*), Credit Linked Condition 2.10 (*Redemption following an Additional Disruption Event*), Bond Linked Condition 2.3(b) (*Redemption following the Occurrence of a Bond Event Determination Date*), Bond Linked Condition 2.5 (*Early Redemption following a Fair Market Value Trigger Event*), Bond Linked Condition 2.6 (*Redemption following a Merger Event*) and Bond Linked Condition 2.7 (*Redemption following an Additional Disruption Event*)).

(ii) The "**Fair Market Value Redemption Amount**" shall be determined by the Calculation Agent in its sole and absolute discretion 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) the deduction of the Security's pro rata share of the Hedge Amount (unless "Hedge Amount" is specified in the applicable Final Terms as being not applicable), and (B) in the case of Bond Linked Securities, the Bond Linked Security's pro rata share of 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 Date**"), 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:

(1) which are Secured Securities;

(2) where the Collateral Assets consist in whole or in part of the Bond; and

(3) 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 (2) above, the value of the Bond shall be determined by reference to the value at which the Security Trustee or the Security Agent (as applicable) 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).

(iii) In determining the fair market value of the Security, the Calculation Agent shall 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).

(iv) 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.

(v) In connection with any early redemption of the Securities, the "**Hedge Amount**" is the losses or costs (each expressed as a positive number) to the relevant Issuer, the Guarantor (if applicable) or any of their Affiliates that are incurred under then prevailing circumstances or gains (each expressed as a negative number) of the relevant Issuer, the Guarantor (if applicable) or any of their Affiliates that are realised under then prevailing circumstances in each case in unwinding any related underlying hedging arrangements (whether in whole or in part and including, if applicable, on a portfolio basis and/or as internal hedges entered into with other departments of the Issuer, the Guarantor (if applicable) or their Affiliates) which in each case are entered into in respect of such Security (including, without limitation, any rate swap transaction, swap option, bond 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) or, in the case of a Series of Secured Securities for which a Collateral Substitution is continuing, unwinding any related repurchase or securities lending transaction in respect of such Securities (whether in whole or in part and including, if applicable, on a portfolio basis and/or as internal transactions entered into with other departments of the Issuer, the Guarantor (if applicable) or their Affiliates), whether such hedging arrangement (or, as applicable, repurchase or securities lending transaction) is held directly by the relevant Issuer or the Guarantor (if applicable) 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 Securities the Hedge Amount shall specifically take into account underlying hedging arrangements for the purposes of establishing, maintaining or otherwise hedging such leverage and, in the case of Leveraged CLSs, the notional amount of each hedging transaction terminated, settled or

re-established is likely to reflect the leveraged Floating Rate Payer Calculation Amount of the relevant Reference Entity.

(vi) Notwithstanding the above, 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 Outstanding Nominal Amount of such Security 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) or, in the case of a Zero Coupon Security, the Accreted Value, multiplied by the Fair Market Value Redemption Amount Percentage specified in the applicable Final Terms.

(vii) 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:

(1) 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;

(2) 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

(3) 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 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 were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon 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 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, Italian Listed Certificates shall be deemed to be automatically redeemed and to expire on the Expiry Date (*Data di Scadenza*) and references in the General Conditions to "redemption" and "redeem" shall be construed as references to "termination" and "terminate".

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.

6.15 Limitation on early redemption, purchase and cancellation with respect to the Securities that are "titres non-structurés"

Any Securities that are specified in the Final Terms as "*titres non-structurés*" (as defined in Article R.613-28 of the French *Code monétaire et financier* (referred to below simply as "***titres non-structurés***") may only be early redeemed, purchased or cancelled by the Issuer on any date pursuant to these General Conditions and any Additional Conditions (including without limitation pursuant to General Conditions 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.9, 6.10, 6.13, 7.1, 10 and any event set out in Annex 1)

with the prior written permission of the Regulator (as defined below) and/or the Relevant Resolution Authority (as defined in General Condition 24.1), to the extent required on such date, and in the circumstances in which the Issuer is entitled to do so.

For these purposes, "**Regulator**" means the European Central Bank and any successor or substitute thereof, or any other authority with primary responsibility for the supervision and prudential control of Crédit Agricole CIB.

6.16 Waiver of Set-Off with respect to Securities that are "*titres non-structurés*"

No Securityholder of any "*titres non-structurés*" may at any time exercise or claim any Waived Set-off Rights (as defined below) in order to set-off against any right, claim or liability the Issuer has or may have or acquire against such Securityholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Securities or related receipts, coupons or talons) and each such Securityholder shall be deemed to have waived all such Waived Set-off rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. For the avoidance of doubt, nothing in this General Condition 6.16 is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Security, receipts, coupons or talons but for this Condition.

For these purposes, "**Waived Set-off Rights**" means any and all rights of or claims of any holder of any Securities, receipts, coupons of talons for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Securities, receipts, coupons of talons.

6.17 No Event of Default

If the Final Terms for any Securities specify that "Event of Default" is not applicable, then no Events of Default shall apply to such Securities and Securityholders will not be able to accelerate the maturity of such Securities on the basis of an Event of Default.

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) **ETP Linked Securities**

Additional conditions relating to ETP Linked Securities will be set out in Chapter 6 (*ETP 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) **Future Linked Securities**

Additional conditions relating to Future Linked Securities will be set out in Chapter 9 (*Future Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(j) **Portfolio Linked Securities**

Additional conditions relating to Portfolio Linked Securities will be set out in Chapter 10 (*Portfolio Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(k) **Multi-Asset Basket Linked Securities**

Additional conditions relating to Multi-Asset Basket Linked Securities will be set out in Chapter 11 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(l) **Credit Linked Securities**

Additional conditions relating to Credit Linked Securities will be set out in Annex 2 (*Credit Linked Conditions*).

(m) **Bond Linked Securities**

Additional conditions relating to Bond Linked Securities will be set out in Annex 3 (*Bond Linked Conditions*).

(n) **Preference Shares Linked Securities**

Additional conditions relating to Preference Share Linked Securities will be set out in Annex 11 (*Preference Share Linked Conditions*).

(o) **Alternative Currency Securities**

Additional conditions relating to Alternative Currency Securities will be set out in Annex 4 (*Alternative Currency Conditions*).

(p) **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.

(q) **Payoff Features**

Additional conditions relating to Payoff Features will be set out in Annex 7 (*Payoff Feature Conditions*).

(r) **Early Redemption Trigger Events**

Additional conditions relating to Early Redemption Trigger Events will be set out in Annex 8 (*Early Redemption Trigger Conditions*).

(s) **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*).

(t) **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 Conditions 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 Conditions 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.

7.3 Partly Paid Securities

(a) If the applicable Final Terms specify that "Partly Paid Securities" are "Applicable", this Condition 7.3 applies, the applicable Final Terms for the Securities will specify the part payment amount(s) ("**Part Payment Amount(s)**") and the part payment date(s) ("**Part Payment Date(s)**") that apply to such Securities.

(b) Partly Paid Securities will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in the applicable Final Terms. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the Securityholders on such Part Payment Date;

(c) Partly Paid Securities will be redeemed on the final maturity date at their Outstanding Nominal Amount and on the relevant Redemption Date at their paid-up nominal amount; and in the event that any Securityholder fails to pay a Part Payment Amount on the relevant Part Payment Date (such date a "**Part Payment Default Date**"), any such Securities held by such Securityholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

(d) For the purposes of this Condition 7.3:

"**Early Redemption Date**" means, in respect of any Security, the seventh Business Day following a Part Payment Default Date.

"**Settlement Amount**" means, in respect of any Security, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Unwinding Costs]],

where:

"**Paid-up Nominal Amount**" means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Security up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Default Date to and including the applicable Early Redemption Date.

"**Unwinding Costs**" means the *pro rata* share, in respect of each Security, of the losses or costs (each expressed as a positive number) to the relevant Issuer, the Guarantor (if applicable) or any of their Affiliates that are incurred under then prevailing circumstances or gains (each expressed as a negative number) of the relevant Issuer, the Guarantor (if applicable) or any of their Affiliates that are realised under then prevailing circumstances in each case in unwinding any related underlying hedging arrangements ((i) taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Security; and (ii) whether such unwinding is in whole or in part and including, if applicable, on a portfolio basis and/or as internal hedges entered into with other departments of the Issuer, the Guarantor (if applicable) or their Affiliates) which in each case are entered into in respect of such Security (including, without limitation, any rate swap transaction, swap option, bond 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) or, in the case of a Series of Secured Securities for which a Collateral Substitution is continuing, unwinding any related repurchase or securities lending transaction in respect of such Securities (whether in whole or in part and including, if applicable, on a portfolio basis and/or as internal transactions entered into with other departments of the Issuer, the Guarantor (if applicable) or their Affiliates), whether such hedging arrangement (or, as applicable, repurchase or securities lending transaction) is held directly by the relevant Issuer or the Guarantor (if applicable) or indirectly through an Affiliate, *provided that*:

(A) the determination of the Unwinding Costs 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 Securities the Hedge Amount shall specifically take into account underlying hedging arrangements for the purposes of establishing, maintaining or otherwise hedging such leverage and, in the case of Leveraged CLSs, the notional amount of each hedging transaction terminated, settled or re-established is likely to reflect the leveraged Floating Rate Payer Calculation Amount of the relevant Reference Entity.

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 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 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 its 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 thirty (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 Business Day (as defined in the Definitions Conditions); 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 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 Sections 1471 through 1474 of the Code and the U.S. Treasury regulations thereunder ("**FATCA**"), any agreement with the U.S. Internal Revenue Service in connection with FATCA, any intergovernmental agreement between the United States and France, 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 (and subject to General Condition 6.15, 6.16 and 6.17 in respect of *titres non-structurés* (as defined in General Condition 6.15)), 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 ETP 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 sixty (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 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 Luxembourg court opens any of the following proceedings: a suspension of payments (*sursis de paiement*), an amicable reorganisation (*réorganisation amiable*), a judicial reorganisation (*réorganisation judiciaire*), an administrative dissolution without liquidation (*dissolution administrative sans liquidation*), a liquidation under a compulsory liquidation procedure (*liquidateur judiciaire*), 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 liquidator under a compulsory liquidation procedure (*liquidateur judiciaire*), receiver (*curateur*), conciliator (*conciliateur d'entreprises*), court-appointed agent (*mandataire de justice*) or a provisional administrator (*administrateur provisoire*); or

(e) 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

(a) The names of the initial Paying Agents and their initial specified offices are set out below.

(b) 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*:

(i) there will at all times be a Principal Paying Agent, a Registrar and a Transfer Agent;

(ii) 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 French Law 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);

(iii) where the Conditions so require, there will be a Delivery Agent;

(iv) 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;

(v) there will at all times be a Paying Agent in a jurisdiction within continental Europe;

(vi) 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 Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479 (as amended)), 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;

(vii) as long as there are any Norwegian Securities outstanding, there will at all times be a Norwegian CSD, duly authorised or recognised as a central security depository (in Norwegian: *verdipapirsentral*) in accordance with the Norwegian Central Securities Depositories Act (in Norwegian: *verdipairsentralloven av 15. mars 2019 nr. 6*) and (if applicable) an issuing agent (in Norwegian: *kontofører utsteder*) duly authorised as such under the Norwegian CSD Rules, appointed by the relevant Issuer for the relevant Norwegian Securities; and

(viii) 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.

(c) 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 thirty (30) days' prior notice thereof shall have been given to the Securityholders in accordance with General Condition 14 (*Notices*).

(d) 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.

(e) 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, ETP Linked Securities subject to physical settlement or Share Linked Securities subject to physical settlement.

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 or (ii) constitutes a Force Majeure Event. Any such modification or adjustment of the General Conditions may 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 or French Law Securities

(a) 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's website (www.luxse.com). 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.

(b) 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).

(c) 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.

(d) All notices regarding Finnish Securities will be deemed to be validly given if sent to the address of the Securityholder specified in the Register of the Finnish CSD. Any such notice shall be deemed to have been given on the seventh day after mailing. The relevant Issuer or the Finnish Issuing Agent shall be responsible for the communication of notices and shall be entitled to obtain the relevant information on the Securityholders from the Register in accordance with the Finnish CSD Rules.

(e) All notices regarding Italian Securities shall be deemed to have been duly given if given through the systems of Monte Titoli. Any such notice shall be deemed to have been given on the date of the publication through the facilities of Monte Titoli.

(f) 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 and/or the CMU, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or the CMU 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 and/or CMU business day after the day on which the said notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or the CMU.

(g) 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 other than CMU Securities), the Hong Kong Paying Agent (in the case of CMU 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.

(h) 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

(a) Notwithstanding the provisions of General Condition 14.1 (*Securities other than Linked Interest Securities or Linked Redemption Securities or French Law 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 and/or the CMU, all notices to the Securityholders may be given by delivery of such notices to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or the CMU 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 and/or the CMU.

(b) 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's website (www.luxse.com). 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.

(c) 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 and/or the CMU, be substituted for such publication in such newspaper the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or the CMU 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 and/or CMU business day after the day on which such notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or the CMU.

(d) 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.

14.3 French Law Securities

(a) Notices sent to Holders of Dematerialised French Securities in registered form will be valid either, (i) if they are sent to them at their respective addresses, in which case they will be deemed to have been given on fourth Business Day (other than a Saturday or Sunday) after sending, or (ii) at the option of the Issuer, if they are published in one of the main daily newspapers with wide circulation in Europe (it being specified that as long as these Securities are admitted to trading on any regulated market(s), notices will be valid if they are published in a broad daily distribution in the city or cities where the Regulated Market(s) on which these Securities are admitted to trading are located, which will in principle be the Luxemburger Wort in the case of the Bourse de Luxembourg), or (iii) for as long as the Securities are admitted to trading on the Market Regulated by the Luxembourg Stock Exchange, if they are published on the website of the Luxembourg Stock Exchange Luxembourg (www.luxse.com).

(b) Notices sent to Holders of Materialised French Securities in bearer form and Dematerialised French Securities in bearer form will be valid if they are published (i) in one of the main daily newspapers of wide circulation in Europe, and, as long as these Securities are admitted to trading on a Regulated Market, in one of the main daily newspapers with wide circulation in the city or cities where the Regulated Market(s) on which these Securities are admitted to trading are located, which will in principle be the Luxemburger Wort in the case of the Luxembourg Stock Exchange, or (ii) for as long that the Securities will be admitted to trading on the Regulated Market of the Luxembourg, if they are published on the website of the Luxembourg Stock Exchange (www.luxse.com).

(c) If such publication is impracticable, the notice will be deemed validly given if it is published in another recognized English-language daily newspaper which is widely distributed in Europe. In this case, this notice will be deemed to have been given on the date of this publication, or in the event that the notice is published several times or on different dates, on the date of the first publication. Couponholders will be deemed for all purposes to have been informed of the content any notice for Holders of Materialised Securities in bearer form in accordance with this condition.

(d) Notices to be sent to Holders of Dematerialised French Securities (whether in registered form or bearer form) may be delivered to Euroclear France (or to the relevant Account Holders for communication by them to the Holders), Euroclear, Clearstream, Luxembourg and any other clearing system with which Securities are then cleared in lieu of the mailing and publication provided for in General Condition 14.3(a), (b) and (c) above; as long that these Securities will be admitted to trading on any Regulated Market(s) and that the rules of this Regulated Market so require, notices must also be published in a daily newspaper with wide distribution in the city or cities where the Regulated Market(s) on which these Securities are admitted to the trading are located, which will in principle be the Luxemburger Wort in the case of the Bourse de Luxembourg (or, for as long as the Securities are admitted to trading on the Regulated by the Luxembourg Stock Exchange, notices must also be published on the website of the Luxembourg Stock Exchange (www.luxse.com)).

(e) Notices relating to the convening and decisions of General Meetings provided for in the General Condition 15.2 (*Specific provisions applicable to French Law Securities*) and by virtue of articles R.228-79 and R.236-14 of the French *Code de commerce*, will only be issued to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Securities are then cleared. For the avoidance of doubt, General Condition 14.3(a), (b), (c) and (d) above do not apply to these notices.

15. Meetings of Securityholders, Modification and Waiver

15.1 Securities other than French Law Securities

(a) 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 Outstanding Aggregate Nominal Amount of the Securities. 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 Outstanding Aggregate Nominal Amount of the Securities, or at any adjourned meeting one or more persons being or representing Securityholders whatever the Outstanding Aggregate 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 Outstanding Aggregate Nominal Amount of the Securities, or at any adjourned such meeting one or more persons holding or representing not less than one-third in Outstanding Aggregate Nominal Amount of the Securities. 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 or, where the Securities are held by or on behalf of a clearing system or clearing systems, approval of a resolution given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s), 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.

(b) 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:

(i) not materially prejudicial to the interests of the Securityholders; and/or

(ii) 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.

(c) 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 Specific provisions applicable to French Law Securities

(a) In this Condition 15.2:

"**General Meeting**" refers to a general meeting of Holders of all Tranches of a single Series and include, unless the context otherwise requires, any adjourned meeting thereof;

"**French Law Securities**" and "**Holders**" refer only to the French Law Securities of the Series in respect of which a General Meeting has been, or is to be, called, and to the French Law Securities of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those French Law Securities (excluding, for the avoidance of doubt, the Issuer), respectively;

"**Electronic Consent**" has the meaning set out in General Condition 15.2(c)(vii)(A) below;

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the Holders of not less than 66.6 per cent. in Outstanding Aggregate Nominal Amount of the French Law Securities (as defined below). References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined below); and

"**Written Resolution Date**" has the meaning set out in General Condition 15.2(c)(vii)(B) below.

(b) The applicable Final Terms will specify "Contractual Representation of Holders/No Masse", "Full Masse" or "Contractual Masse":

"Contractual Representation of Holders/No Masse" may be specified in respect of any Tranche of French Law Securities which: (i) have a Specified Denomination of at least EUR

100,000 (or its equivalent in the relevant currency as of the Issue Date) or (ii) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date). If the applicable Final Terms specify "Contractual Representation of Holders/No Masse", sub-paragraph (c) below shall apply.

"Full Masse" will be specified in relation to any Tranche of French Law Securities which are issued inside of France, and (A) have a Specified Denomination of less EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (B) are traded in amounts of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date). "Full Masse" may also be specified in respect of any Tranche of French Law Securities which: (i) have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (iii) are issued outside France. If the applicable Final Terms specify "Full Masse", sub-paragraph (d) below shall apply.

"Contractual Masse" may be specified in relation to any Tranche of French Law Securities which: (i) have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) are traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (iii) are issued outside France. If the applicable Final Terms specify "Contractual Masse", paragraph (e) below shall apply.

(c) **Contractual Representation of Holders/No Masse**

If the applicable Final Terms specify "Contractual Representation of Holders/No Masse", the following meeting and voting provisions shall apply as follows.

(i) General

(A) Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Holders shall not be grouped in a masse having separate legal personality and acting in part through a representative of the Holders (*représentant de la masse*) and in part through general meetings;

(B) The following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1, 3, 4 and 6 of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75. Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this General Condition 15.2(c).

(ii) Resolution

(A) Subject to General Condition 15.2(c)(i), a resolution (the "**Resolution**") may be passed (I) at a General Meeting in accordance with the quorum and voting rules described in General Condition 15.2(c)(vi) below or (II) by a Written Resolution.

(B) A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

(C) A Resolution may be passed on any proposal relating to the modification of the General Conditions including any proposal, (I) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (II) relating to a total or

partial waiver of the guarantees granted to the holders, the deferral of any interest payment and the modification of the amortization or interest rate provisions.

(D) For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to:

(1) the modification of the objects or form of the Issuer;

(2) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit to the Holders;

(3) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer;

(4) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union.

(E) However, each Holder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under General Condition 15.2(c)(ii)(D)(2) and 15.2(c)(ii)(D)(4) above, including any right to object (*former opposition*).

(F) Each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(G) The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

(iii) Convening of a General Meeting

(A) A General Meeting may be held at any time, on convocation by the Issuer. One or more Holders, holding together at least one-thirtieth of the principal amount of the Securities outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

(B) Notice of the date, hour, place and agenda of any General Meeting will be published as provided under General Condition 14 (*Notices*), not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

(iv) Arrangements for Voting

(A) Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence or by any means of telecommunication allowing the identification of participating Holders.

(B) Each French Law Security carries the right to one vote.

(C) In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder or the Issuer or the Registration Agent (as the case may be) of the name of such Holder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

(D) Decisions of General Meetings must be published in accordance with the provisions set forth in General Condition 14 (*Notices*).

(v) Chairman

The Holders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Holders fail to designate a Chairman, the Holder holding or representing the highest number of French Law Securities and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Holder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least one fifth of the principal amount of the French Law Securities then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Holders attending (including by any means of telecommunication allowing the identification of participating Securityholders) such General Meetings or represented thereat. The votes casts do not include those attached to Securities for which the Securityholder has not taken part in the vote, has abstained or has voted blank or null.

(vii) Written Resolution and Electronic Consent

(A) The Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Approval of a Written Resolution may also be given by way of electronic communication (the "**Electronic Consent**").

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under General Condition 14 (*Notices*) not less than five days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Securities until after the Written Resolution Date.

(viii) Effect of Resolutions

A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Holders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written

Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(d) **Full Masse**

If the applicable Final Terms specify "Full Masse", the Holders will be grouped automatically for the defence of their common interests constituting a separate legal body called masse (the "**Masse**"), the Masse will be governed by the provisions of Articles L.228-46 *et seq* of the French *Code de commerce*, as completed by, and subject to the provisions below.

(i) Legal personality

(A) The Masse will be a separate legal entity and will act in part through a representative of the Masse (the "**Representative**") and in part through collective decisions of Holders (a "**Collective Decisions**").

(B) The Masse alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Law Securities.

(ii) Representative

(A) The names and addresses of the initial Representative of the Masse and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first tranche of any Series of French Law Securities will be the representative of the single Masse of all Tranches in such Series.

(B) The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms.

(C) In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution, death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the impediment, incapacity (for any reason whatsoever), liquidation, dissolution, death, retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting of the Holders.

(D) All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) Powers of the Representative

(A) The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Securityholders, with the capacity to delegate its powers.

(B) All legal proceedings against the Holders, or initiated by them, must be brought by or against the Representative.

(iv) Collective Decisions

(A) Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Resolution**").

(B) In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Holder of Dematerialised French Securities to participate in Collective Decisions will be evidenced by the entries in the books of the

relevant account holder, or the Issuer or the Registration Agent (as the case may be) of the name of such Holder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant Collective Decision.

(C) General Meetings

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published in accordance with General Condition 14 (*Notices*) not less than fifteen (15) days prior to the date of such General Meeting on first convocation, and five (5) days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by any means of telecommunication allowing the identification of participating Holders.

General Meetings may deliberate validly on first convocation only if the Holders present or represented hold at least one-fifth (1/5) of the principal amount of the French Law Securities then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Holders attending such General Meeting or represented thereat. The votes casts do not include those attached to Securities for which the Securityholder has not taken part in the vote, has abstained or has voted blank or null.

Each French Law Security carries the right to one vote.

(D) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under General Condition 14 (*Notices*) not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Securities until after the Written Resolution Date.

(e) **Contractual Masse**

If the applicable Final Terms specify "Contractual Masse", the following meeting and voting provisions shall apply as follows.

The Holders will be grouped automatically for the defence of their common interests in a separate legal body called the masse (the "**Masse**"). The Masse will be governed by the provisions of the *French Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 sub-paragraphs 1, 3, 4 and 6 of I, L.236-14, L. 236-23, L.228-71, R.228-63, R.228-67 and R.228-69, and further subject to the following provisions.

(i) Legal personality

(A) The Masse will be a separate legal entity and will act in part through a representative of the Masse (the Representative) and in part through collective decisions of Holders (a Collective Decisions).

(B) The Masse alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Law Securities.

(ii) Representative

(A) The names and addresses of the initial Representative of the Masse and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first tranche of any Series of French Law Securities will be the representative of the single Masse of all Tranches in such Series.

(B) The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms.

(C) In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution, death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the impediment, incapacity (for any reason whatsoever), liquidation, dissolution, death, retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting of the Holders.

(D) All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) Powers of the Representative

(A) The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Securityholders, with the capacity to delegate its powers.

(B) All legal proceedings against the Holders, or initiated by them, must be brought by or against the Representative.

(iv) Collective Decisions

(A) Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Resolution**").

(B) In accordance with Article R. 228-71 of the French *Code de commerce* the right of each Holder of Dematerialised French Securities to participate in Collective Decisions will be evidenced by the entries in the books of the relevant account holder, or the Issuer or the Registration Agent (as the case may be) of the name of such Holder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant Collective Decision.

(C) General Meetings

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published in accordance with General Condition 14 (*Notices*) not less than

fifteen (15) days prior to the date of such General Meeting on first convocation, and five (5) days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by any means of telecommunication allowing the identification of participating Holders.

General Meetings may deliberate validly on first convocation only if the Holders present or represented hold at least one-fifth (1/5) of the principal amount of the French Law Securities then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Holders attending (including by any means of telecommunication allowing the identification of participating Securityholders) such General Meeting or represented thereat. The votes casts do not include those attached to Securities for which the Securityholder has not taken part in the vote, has abstained or has voted blank or null.

Each French Law Security carries the right to one vote.

(D) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under General Condition 14 (*Notices*) not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Resolution. Holders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their French Law Securities until after the Written Resolution Date.

(E) Exclusion of certain provisions of the French *Code de commerce*

The following provisions of the French *Code de commerce* shall not apply to the French Law Securities:

- Article L.228-65 I. 1° requiring prior approval by Collective Decision for proposed changes to the form or corporate objects of the Issuer;
- Articles L.228-65 I. 3°, L.236-14 and L.236-23 requiring prior approval by Collective Decision for any proposed merger or spin-off;
- Article L.228-65 I. 4° requiring prior approval by Collective Decision for issuance of notes guaranteed by security (*sûreté réelle*); and
- Article L.228-65 I. 6° requiring prior approval by Collective Decision of any proposal to transfer the registered office of a *societas europaea* to another member State of the European Union).

(f) **Information to Holders**

Each Holder will have the right, during (A) the 15-day period preceding the holding of the relevant General Meeting on first convocation or (B) the 5-day period preceding the holding of the relevant General Meeting on second convocation, or, (C) in the case of a Written Resolution, a period of not less than five days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting or the Written Resolution.

Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of General Condition 14 (*Notices*).

(g) **Expenses**

If "Contractual Representation of Holders/No Masse" or "Contractual Masse" are specified in the applicable Final Terms, the Issuer will pay all expenses relating to the operation of the Masse and expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Holders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Law Securities.

If "Full Masse" is specified in the applicable Final Terms, Article L. 228-71 of the French *Code de commerce* shall apply.

(h) **Single Masse**

If "Full Masse" or "Contractual Masse" is specified in the applicable Final Terms, the Holders of French Law Securities of the same Series, and the holders of French Law Securities of any other Series which have been assimilated with the French Law Securities of such first mentioned Series in accordance with General Condition 16 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of French Law Securities will be the Representative of the single Masse of all such Series.

(i) **Sole Holder**

Where the applicable Final Terms specify "Full Masse" or "Contractual Masse", if and for so long as the French Law Securities of a given Series are held by a single Holder, the relevant Holder will exercise directly the powers delegated to the Representative and General Meetings of Holders under the General Conditions. For the avoidance of doubt, if a Representative has been appointed while the French Law Securities of a given Series are held by a single Holder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Law Securities of a Series are held by more than one Holder.

(j) **Terms and Conditions**

In the case of French Law Securities which (A) have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date); or (B) can only be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the terms and conditions of the French Law Securities without the consent of the Holders to correct a manifest error.

(k) **Waiver and Acknowledgement**

To the extent that article L.228-65 of the French *Code de commerce* is applicable to the French Law Securities, Holders hereby acknowledge that they consent in advance to the issue by the

Issuer of any debt instruments benefiting from a security over assets (*surêté réelle*) which will not also benefit to the Holders.

15.3 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*) except where General Condition 4.2(b)(ii) applies, 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 (*assimilables* in the case of French Law Securities) 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 FS or Crédit Agricole CIB FL) the Guarantor as principal debtor (the "**Substituted Debtor**") in respect of the Securities *provided that*:

(a) (i) (except with respect to French Law Securities) 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 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 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 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 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 and/or French lawyers (as applicable) 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 or French law (as applicable), 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 French Law Securities, with an office in France as its agent in France, 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 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 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 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 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 2025 Universal Registration Document, paragraph 1.4 "INTERNAL RELATIONS AT CRÉDIT AGRICOLE - Internal financial mechanisms" of Chapter 6 "Consolidated financial statements at 31 December 2025" on pages 340 to 341, 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 (other than French Law 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 Outstanding Aggregate 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 Outstanding Aggregate 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 and 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 Bond Linked Securities:

(a) The Securityholder is, and will at all times continue to be, responsible for making its own: (i) independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of any Bond Issuer; and (ii) its own independent appraisal of any Bond.

(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 Bond Issuer or conduct any investigation or due diligence with respect to the Bond Issuer or any Bond or Bond Issuer Obligation or (ii) to determine whether or not a Bond Event or an event or circumstance which, with the giving of notice or the lapse of time or both, could constitute a Bond Event.

(c) In issuing the Securities, the relevant Issuer is not making, and has not made, any representation whatsoever as to any Bond Issuer, any Bond, any Bond Issuer 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 Bond, any Bond Issuer Obligation or in any other relevant obligations or any direct or indirect obligation of any Bond Issuer 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 Bond or Bond Issuer 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 Bond Issuer, or its Affiliates or any other person or entity having obligations relating to any Bond Issuer or any Bond; or any Bond Issuer 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 Bond, any Bond Issuer Obligation, any Bond Issuer or the Securities or on such Securityholder or otherwise (including, without limitation, any action that might give rise to a Bond 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 Bond, any Bond Issuer Obligation or any Bond Issuer 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 18.4(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 18.4(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 Bond Issuer, and the relevant Issuer need not suffer any loss or provide evidence of any loss as a result of the occurrence of a Bond Event.

18.5 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 Outstanding Aggregate 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

(a) 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.

(b) 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 Ireland.

(c) If "French 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 France.

(d) In all cases, 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.

(e) Notwithstanding the above:

(i) 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;

(ii) 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; and

(iii) the registration and transfer of Italian Securities in Monte Titoli's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Italian law.

(f) Unless otherwise stated in the applicable Final Terms, the relevant Guarantee, if applicable, will be governed by the law specified as being applicable in respect of the Securities in the applicable Final Terms.

23.2 Submission to jurisdiction

(a) (i) 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.

(ii) 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) (i) If "Irish Law" is specified as being applicable in the applicable Final Terms, the parties agree that the courts 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).

(ii) The parties hereby irrevocably submit to the jurisdiction of the courts 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 Ireland shall be conclusive and binding upon them (or any of them) and may be enforced in the courts of any other jurisdiction.

(c) (i) If "French Law" is specified as being applicable in the applicable Final Terms, the parties agree that the competent courts located within the jurisdiction of the *Cour d'Appel* of Paris 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).

(ii) The parties hereby irrevocably submit to the jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel* of Paris 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 competent courts within the jurisdiction of the *Cour d'Appel* of Paris shall be conclusive and binding upon them (or any of them) and may be enforced in the courts of any other jurisdiction. 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

(a) 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.

(b) 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 Ireland in respect of any Proceedings relating to such Securities.

(c) Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

23.4 The Guarantee and other documents

(a) 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.

(b) 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.

(c) If "French Law" is specified as being applicable in the applicable Final Terms, in the Agency Agreement and the French Guarantee, the relevant Issuer and, where applicable, the Guarantor, have submitted to the jurisdiction of the French courts.

24. Bail-In

24.1 Acknowledgement

Notwithstanding any other term of a given Series of Securities, the English Guarantee, where applicable, or any other agreement, arrangement or understanding between Crédit Agricole CIB and the holders of any Security, by its acquisition of any 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 and/or, where applicable, the English Guarantee, in which case the holder of such Securities agrees

to accept in lieu of its rights under such Securities and/or the English Guarantee any such shares, other securities or other obligations of Crédit Agricole CIB or another person;

(iii) the cancellation of the Securities and/or, where applicable, the English Guarantee;

(iv) the amendment or alteration of the maturity of the Securities and/or, where applicable, the amendment of the amount of interest payable on the Securities, or the date on which interest on the Securities becomes payable, and/or, where applicable, the amount payable, or date on which such amount becomes payable, pursuant to the English Guarantee, including in each case by suspending payment for a temporary period; and

(b) that the terms of the Securities and, where applicable, the English Guarantee 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 and, where applicable, the English Guarantee in accordance with the applicable Terms and Conditions or the English Guarantee, respectively.

"**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**"), the Luxembourg act dated 18 December 2015 on the recovery, resolution and liquidation of credit institutions and certain investment firms, as amended (the "**BRR Act 2015**"), 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 or any guarantee 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 or any entity referred to in Article 2 of the BRR Act 2015.

"**Relevant Resolution Authority**" means the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), the Single Resolution Board (the "**SRB**") 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 as a result of Bail-In

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 Conditions) will have the meanings given to them in the applicable Final Terms.

DEFINITIONS CONDITIONS

This section sets out certain definitions that apply to all Securities.

*The following is the definitions conditions (the "**Definitions Conditions**" or "**Definitions**") 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 Conditions 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 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.

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.

"**Accreted Value**" means, in respect of Zero Coupon Securities, the amount equal to the product of:

(a) the percentage rate equal to the sum of:

(i) the Issue Price as specified in the applicable Final Terms; and

(ii) the product of the Accrual Yield as specified in the applicable Final Terms (compounded annually) being applied to the Issue Price from (and including) the Issue Date, as specified in the applicable Final Terms, to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Security becomes due and payable,

where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction specified for Zero Coupon Securities in the applicable Final Terms, or if no such Day Count Fraction is so specified, a Day Count Fraction of 30/360; and

(b) the Outstanding Nominal Amount of the Zero Coupon Securities.

"**Act(d-1,d)**" means the number of calendar days within the period starting from the Scheduled Trading Day preceding the Daily Observation $Date_d$ (excluded) and ending on the Daily Observation $Date_d$ (included).

"**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/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 of the Nominal Amount of all of the Securities of a Series which have been issued from time to time during the life of the Securities as specified in the applicable Final Terms less the Nominal Amount of all of the Securities of such Series which have been cancelled pursuant to General Condition 6.10 (*Cancellation*).

"**Alternative Currency Securities**" means any Securities for which "Alternative Currency Conditions" are specified in the applicable Final Terms as being "Applicable".

"**Applicable Clearing System**" means, as appropriate, Euroclear, Clearstream, Luxembourg, DTC and/or such other clearing system specified in the applicable Final Terms, as the case may be, through which interests in Securities (other than CMU Securities) which are represented by a Bearer Global Security or a Registered Global Security are to be held and/or through an account at which such Securities are to be cleared.

"**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$_y$), Formula 4 (Underlying$_x$) or Formula 5 (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 Chapter 1 (*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) ETP Linked Securities, the additional conditions set out in Chapter 6 (*ETP 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*);

(i) Future Linked Securities, the additional conditions set out in Chapter 9 (*Future Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(j) Portfolio Linked Securities, the additional conditions set out in Chapter 10 (*Portfolio Linked Asset Conditions*) of Annex 1 (*Asset Conditions*); and

(k) Multi-Asset Basket Linked Securities, the additional conditions set out in Chapter 11 (*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.

"**Barrier Level 1**", "**Barrier Level 2**", "**Barrier Level 3**" each means the number, the percentage or a percentage of the Initial Underlying Value(i), a percentage of the Performance_CB or Underlying Value_{xy} on the relevant Conditional Barrier Date or Observation Date, as specified in the applicable Final Terms.

"**Base Prospectus**" means the Base Prospectus dated 7 May 2026 approved by the CSSF on 7 May 2026.

"**Basket Currency**" means the currency specified as such in the applicable Final Terms.

"**BasketTR_d**" means one of the following options (with $\text{BasketTR}_0 = 1$):

(a) if "Option 1: Share Reinvestment" is specified as being applicable in the applicable Final Terms

$$\text{BasketTR}_d = \sum_{i=1}^{N} \frac{1}{N \times \text{ShareTR}_0^i \times \text{FX}_0^i} \times \text{ShareTR}_d^i \times \text{FX}_d^i$$

(b) if "Option 2: Basket Reinvestment" is specified as being applicable in the applicable Final Terms

$$\text{BasketTR}_d = \sum_{i=1}^{N} n_d^i \times \text{Share}_d^i \times \text{FX}_d^I$$

"**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:

(a) 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 each applicable Additional Business Centre; and

(b) in respect of any payment or delivery to be made in respect of Cleared Securities, a Clearing System Business Day for the Applicable Clearing System; and

(c) 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 the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system ("**T2**") is operating (a "**T2 Settlement Day**") or (iv) 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); and

(d) for the purposes of any notices sent under General Condition 14 (*Notices*), a day on which each of the Issuer, the Calculation Agent and the Agents are open for general business; and

(e) in the case of Definitive Securities and 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 the place of presentation; and

(f) in the case of Registered Securities and 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 the place of registration.

"**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 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**" and "**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 set out in the applicable Final Terms, *provided that:* (i) for the purposes of calculating any nominal, premium, interest or other amounts due on or assets deliverable in respect of the Securities only and where the context so requires, the Calculation Amount of each Security of a Series shall be deemed to adjust from time to time pro rata between themselves in accordance with the terms and conditions of such Security; and (ii) the Calculation Amount shall be as specified in the applicable Final Terms for all other purposes.

"**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.

"**CB** ("**Conditional Barrier**")", "**CB1**" and "**CB2**" each means the number, the percentage or a percentage of the Initial Underlying Value(i), a percentage of the Performance_CB or the Underlying $Value_{xy}$ on the relevant Conditional Barrier Date or Observation Date, as specified in the applicable Final Terms.

"**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*).

"**CIB**" ("**Combination Interest Barrier**"), "**CIB1**", "**CIB2**", "**CIB3**", "**CIB4**", "**CIB5**" and "**CIB6**" each means the number, the percentage or a percentage of the Initial Underlying Value(i) or a percentage of the Performance_CI, as specified in the applicable Final Terms.

"**Cleared Securities**" means any Securities (other than CMU Securities) which are represented by a Bearer Global Security or a Registered Global Security held by a Common Depositary, Common Safekeeper or custodian for, or registered in the name of a nominee of, an Applicable Clearing System.

"**Clearing System Business Day**" means, in respect of an Applicable Clearing System, any day on which such Applicable Clearing System is open for the acceptance and execution of settlement instructions.

"**Clearstream**", "**Luxembourg**" has the meaning set out in General Condition 1.2 (*Title*).

"**CMU**" means the Central Moneymarkets Unit Service operated by the HKMA.

"**CMU Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which the CMU is operating.

"**CMU Instrument Position Report**" shall have the meaning specified to it in the CMU Rules.

"**CMU Manual**" means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended, supplemented or replaced from time from time to time.

"**CMU Rules**" means all the requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual.

"**CMU Securities**" means a Series of Securities for which "CMU Securities" is specified as applicable in the applicable Final Terms, which Securities will be lodged with the CMU.

"**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.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**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*).

"**Component Security**" means, in respect of an Index, each component security of the Index.

"**Conditional Barrier Mechanism**": if Conditional Barrier Mechanism is specified as Applicable in the applicable Final Terms in respect of a Barrier (Combination Interest Barrier, Combination Redemption Barrier, ERB, Interest Barrier, Final Redemption Barrier, Knock-out Barrier) such Barrier for the respective Conditional Barrier Date will be equal to:

(a) If the [Performance_CB] [Underlying $Value_{xy}$] is [higher than CB1] [higher than or equal to CB1] [lower than CB1] [lower than or equal to CB1] [within Range] [outside Range] either (A) on [the] [each] [previous] [at least one previous] [each previous] Conditional Barrier Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Conditional Barrier Period, the "**Barrier Level 1**";

(b) If the [Performance_CB] [Underlying $Value_{xy}$] is [higher than CB2] [higher than or equal to CB2] [lower than CB2] [lower than or equal to CB2] [within Range] [outside Range] either (A) on [the] [each] [previous] [at least one previous] [each previous] Conditional Barrier Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on

all Scheduled Trading Days which are not Disrupted Days] during the Conditional Barrier Period, the "**Barrier Level 2**";

(c) Otherwise, the "**Barrier Level 3**".

"**Conditional Barrier 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.

"**Conditional Barrier Period**" means the period specified as such in the applicable Final Terms.

"**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**" and "**CRB6**" each means the number, the percentage or a percentage of the Initial Underlying Value(i) or a percentage of the Performance_CR, as specified in the applicable Final Terms.

"**Crédit Agricole CIB**" means Crédit Agricole Corporate and Investment Bank.

"**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.

"**Currency Unavailability Event**" has the meaning given to it in General Condition 5.7 (*Payment in case of Currency Unavailability*).

"**Cut-Off Date**" has the meaning set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

"**d**" means an integer number corresponding to the relevant Daily Observation $Date_d$, specified as such in the applicable Final Terms, d-1 means an integer number corresponding to the Scheduled Trading Day preceding the relevant Daily Observation $Date_d$ (and so on).

"**Daily Observation Dated**" means each Scheduled Trading Day between the Initial Observation Date (excluded) and the relevant Observation Date t (included), each such date is deemed to be an "Observation Date" for the purposes of the relevant 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:

$$\text{Day Count Fraction} = \frac{\left[360- \times (\mathrm{Y_2} - \mathrm{Y_1})\right] + [30 \times \mathrm{M\ 2} - \mathrm{M\ 1}] + (\mathrm{D_2} - \mathrm{D_1})}{360}$$

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:

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

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.

If the Day Count Fraction is specified in the applicable Final Terms as "Not Applicable", it will be deemed to be equal to 1.

"**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.

"**Decrement in %**" means the percentage specified as such in the applicable Final Terms.

"**Decrement in Point**" means the number specified as such in the applicable Final Terms.

"**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 and/or the Irish Law Deed of Covenant, as applicable.

"**Deed Poll**" means one of the deed poll entered into by Crédit Agricole CIB and dated on or about 7 May 2026.

"**Definitive Bearer Security(ies)**" means a Definitive Security in bearer form.

"**Definitive Security(ies)**" means a definitive Security 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(a) (*Payments in respect of Registered Securities*).

"**Designated Bank**" has the meaning set out in General Condition 5.4(a) (*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.

"**$\mathbf{DivAmount_d}$**" means the result of the following formula:

(a) if "Option 2: Share" is specified as being applicable in respect of the Total Return Performance(d-1,d) definition:

$$\mathrm{DivAmount_d} = \mathrm{DivGross_d} \times (1\text{-}\mathrm{WithholdingRate_d})$$

(b) if "*Option 3: Basket of Shares*" is specified as being applicable in respect of the *Total Return Performance(d-1,d)* definition and if "*Option 2: Basket Reinvestment*" is specified as being applicable in respect of the n^i_d definition:

$$\mathrm{DivAmount_d} = \sum_{i=1}^{N} \mathrm{n^i_{d-1}} \times \mathrm{DivAmount^i_d} \times \mathrm{FX^i_{d-1}}$$

"**$\mathbf{DivAmount^i_d}$**" means the result of the following formula:

$$\mathrm{DivAmount^i_d} = \mathrm{DivGross^i_d} \times \left(1\text{-}\mathrm{WithholdingRate^i_d}\right)$$

"**$\mathbf{DivGross_d}$**" means the amount of the gross dividend paid by the Share on the relevant Daily Observation $\mathrm{Date_d}$ and expressed in the currency of the Share.

"**$\mathbf{DivGross^i_d}$**" means the amount of the gross dividend paid by the Share i on the relevant Daily Observation $\mathrm{Date_d}$ and expressed in the currency of the Share i.

"**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 6 (*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.

"**ERB**" **("Early Redemption Barrier**") means:

(a) a number or a percentage;

(b) a percentage of the Underlying Value(i);

(c) a percentage of the Performance_ER;

(d) a percentage of the Underlying Value(i) plus a number or percentage; or

(e) a percentage of the Performance_ER plus a number or percentage,

as specified in the applicable Final Terms and for such purposes the Underlying Value(i) shall be the Underlying Value(i) on the date(s) specified in the Final Terms which date(s) shall in each case be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**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.

"**ETP**" has the meaning set out in Chapter 6 (*ETP Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

"**ETP 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 ETPs.

"**ETP 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 ETPs.

"**ETP Linked Security**" means an ETP Linked Interest Security or ETP Linked Redemption Security, as applicable.

"**ETP Price**" has the meaning set out in Chapter 6 (*ETP Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

"**ETP Units**" means units, shares, securities, or other interests in or issued by an Exchange Traded Product, as specified in the applicable Final Terms.

"**EUI Agent**" means the entity specified as such in the applicable Final Terms.

"**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.

"**EuroTLX Market**" means the multilateral trading facility EuroTLX organised and managed by Borsa Italiana S.p.A.

"**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 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 date specified as such in the applicable Final Terms.

"**Extraordinary Resolution**" has the meaning set out in paragraph 20 of Schedule 5 to the Agency Agreement.

"**F**" ("**Floor**"), "**F1**", "**F2**", "**F3**", "**F4**", "**F5**" and "**F6**" each means the number or percentage specified as such in the applicable Final Terms.

"**Fair Market Value Redemption Amount**" will 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 Ireland Limited.

"**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:

$$\text{Max}\left[\left(1.25 \times \text{Level}_y\right), \left(\frac{1-(1+\text{Underlying Value}_x)^{-x}}{\text{Underlying Value}_x}\right)\right]$$

"**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:

$$(1+(1+\text{Underlying Value}_{\alpha})^{a})\times\text{Underlying Value}_{x}-\left(1+\text{Underlying Value}_{\beta}\right)^{b}\times\text{Underlying Value}_{y}$$

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 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:

$$\frac{1 - (1 + \text{Underlying Value}_i)^{-x}}{\text{Underlying Value}_i}$$

"**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:

$$\frac{1 - (1 + \text{Underlying Value}_{i-1})^{-x}}{\text{Underlying Value}_{i-1}}$$

"**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$_x$.

"**Formula 5 (Underlying$_x$)**" means, on any Scheduled Trading Day$_t$ (Relevant Scheduled Trading Day) the result of the following formula applied in respect of one Underlying (being Underlying$_x$), as calculated in respect of the Relevant Scheduled Trading Day:

$$\text{Adjusted Underlying Value}_{x,(t-1)} \times \left(\frac{\text{Underlying Value}_{x,t}}{\text{Underlying Value}_{x,(t-1)}} \pm \left(\text{Constant Percentage} \times \frac{\text{ACT}_{(t-1,\,t)}}{DCF}\right)\right)$$

where:

"**Adjusted Underlying Value$_{x,(t-1)}$**" means the result of Formula 5 (Underlying$_x$) as calculated on the Scheduled Trading Day$_{(t-1)}$;

"**Adjusted Underlying Value$_{x,0}$**" means the Adjusted Underlying Value$_{x,t}$ on the Initial Observation Date, expressed as a number or a percentage specified in the applicable Final Terms;

"**Act$_{(t-1,t)}$**" means the number of calendar days between the Scheduled Trading Day$_t$ (included) to Scheduled Trading Day$_{(t-1)}$ (excluded);

"**Constant Percentage**" means a percentage or rate specified in the applicable Final Terms;

"**DCF**" means a number specified in the applicable Final Terms;

"**Scheduled Trading Day$_{(t-1)}$**" means the Scheduled Trading Day immediately preceding the Relevant Scheduled Trading Day, with t as integer number starts from 1;

"**Underlying Value$_{x,t}$**" means the price, level or NAV of Underlying$_x$ observed on the Scheduled Trading Day$_t$";

"**Underlying Value$_{x,(t-1)}$**" means the price, level or NAV of Underlying$_x$ observed on the Scheduled Trading Day$_{(t-1)}$; and

"**Underlying Value$_{x,0}$**" means the price, level or NAV of Underlying$_x$ observed on the Initial Observation Date.

"**FRB**" ("**Final Redemption Barrier**"), "**FRB1**", "**FRB2**", "**FRB3**", "**FRB4**", "**FRB5**" and "**FRB6**" each means:

(a) a number or a percentage;

(b) a percentage of the Underlying Value(i);

(c) a percentage of the Performance_FR;

(d) a percentage of the Underlying Value(i) plus a number or percentage; or

(e) a percentage of the Performance_FR plus a number or percentage,

as specified in the applicable Final Terms and for such purposes the Underlying Value(i) shall be the Underlying Value(i) on the date(s) specified in the Final Terms which date(s) shall in each case be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**French Guarantee**" has the meaning set out in the introductory section to the Terms and Conditions.

"**French Law Securities**" means Securities of a Series for which the governing law is specified as "French Law" in the applicable Final Terms.

"**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.

"**Fund Price**" has the meaning set out in Chapter 7 (*Fund Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

"**FX^i_d**" means the foreign exchange rate on the Daily Observation Date$_d$ to convert the currency of the Share i into the Basket Currency.

"**Future**" has the meaning set out in Chapter 9 (*Future Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

"**Future Price**" means, in respect of a Future and a given Scheduled Trading Day, the Daily Settlement Price of such Future on the relevant Exchange during a trading session on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of Future Linked Asset Condition 3 (*Events Relating to Future Linked Securities*) set out in Chapter 9 (*Future Linked Asset Conditions*) of Annex 1 (*Asset Conditions*) or, if Roll Adjustment is specified as applicable in the applicable Final Terms, the Daily Settlement Price multiplied by the Quantity Factor as determined by the Calculation Agent, unless in either case, the Calculation Agent determines that in accordance with market conventions, such method of determining the Future Price is not appropriate in which case the Future Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

"**Future 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 Futures.

"**Future 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 Futures.

"**Future Linked Security**" means a Future Linked Interest Security or Future 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, percentage or following formula as specified in the applicable Final Terms:

$$(1 + \text{Increment in \%})^{\frac{t}{p}}$$

"**G(k)**" means:

(a) if "Option 1" is specified as being applicable in the applicable Final Terms: the Performance(i) corresponding to rank "k" of the list of Performance(i) numerically sorted in ascending order, i.e. G(1) is equal to the lowest (worst) Performance(i) numerical value and G(N) is equal to the highest (best) Performance(i) numerical value;

(b) if "Option 2" is specified as being applicable in the applicable Final Terms: the number or percentage, specified as such in the applicable Final Terms, corresponding to rank "k" of the list of Performance(i) numerically sorted in ascending order, i.e. G(1) corresponding to the lowest (worst) Performance(i) numerical value and G(N) corresponding to the highest (best) Performance(i) numerical value;

(c) if "Option 3" is specified as being applicable in the applicable Final Terms: the Performance(i) corresponding to rank "k" of the list of Performance(i) numerically sorted in descending order, i.e. G(1) is equal to the highest (best) Performance(i) numerical value and G(N) is equal to the lowest (worst) Performance(i) numerical value; or

(d) if "Option 4" is specified as being applicable in the applicable Final Terms: the number or percentage, specified as such in the applicable Final Terms, corresponding to rank "k" of the list of Performance(i) numerically sorted in descending order, i.e. G(1) corresponding to the highest (best) Performance(i) numerical value and G(N) corresponding to 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, the Irish Guarantee or the French Guarantee, as applicable.

"**Guarantor**" means Crédit Agricole CIB.

"**Highest Value**" has the meaning given to it in General Condition 6.8(b) (*Essential Trigger*).

"**HKMA**" means the Hong Kong Monetary Authority.

"**Hong Kong Paying Agent**" means any entity appointed as paying agent in respect of CMU Securities in the applicable Final Terms.

"**i**", "**j**" each means an integer number corresponding to an Underlying, specified as such in the applicable Final Terms.

"**IB**" ("**Interest Barrier**"), "**IB1**", "**IB2**", "**IB3**", "**IB4**", "**IB5**" and "**IB6**" each means:

(a) a number or a percentage;

(b) a percentage of the Underlying Value(i);

(c) a percentage of the Performance_IA;

(b) a percentage of the Underlying Value(i) plus a number or percentage; or

(e) a percentage of the Performance_IA plus a number or percentage,

as specified in the applicable Final Terms and for such purposes the Underlying Value(i) shall be the Underlying Value(i) on the date(s) specified in the Final Terms which date(s) shall in each case be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

"**Increment in %**" means the percentage specified as such in the applicable Final Terms.

"**Index**" has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

"**IndexTR$_d$**" means the Index Level on the relevant Daily Observation Dated (with IndexTR$_0$ = Initial Underlying Value(i)).

"**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) 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 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) (with respect to Linked Interest Securities).

"**Interest Commencement Date**" means the date specified as such in the applicable Final Terms or, if no date is specified in the applicable Final Terms, the Issue Date.

"**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 the period specified as such 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.

"**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**" means, in relation to a Series of Securities, the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of Securities of such Series.

"**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 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 CSD Rules**" has the meaning set out in the introductory section of the Terms and Conditions.

"**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, the EuroTLX Market or the Vorvel 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 or the Vorvel 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.

"**Japanese Yen**" means the currency of Japan.

"**k**" means, in respect of the Rainbow Performance or Xth Worst Performance or Dispersion 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.

"**$\text{Level}_{\text{d-1}}$**" means one of the following options:

(a) if "Option 1: Index" is specified as being applicable in the applicable Final Terms

$$\text{IndexTR}_{\text{d-1}}$$

(b) if "Option 2: Share" is specified as being applicable in the applicable Final Terms

$$\text{ShareTR}_{\text{d-1}}$$

(c) if "Option 3: Basket of Shares" is specified as being applicable in the applicable Final Terms

$$\text{Basket}TR_{d-1}$$

"**L**" ("**Leverage**"), "**L1**", "**L2**", "**L3**", "**L4**", "**L5**" and "**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).

"**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 ETP Linked Interest Security, a Share Linked Interest Security, a Fund Linked Interest Security, a Future Linked Interest Security, a Portfolio 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 ETP Linked Redemption Security, a Share Linked Redemption Security, a Fund Linked Redemption Security, a Future Linked Redemption Security, a Portfolio 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 the percentage or number specified as such in the applicable Final Terms.

"**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 France S.A.S.

"**Monte Titoli**" means Monte Titoli S.p.A.

"**MOT Market**" means the Electronic Bond and Government Securities Market, a regulated 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.

"**N**" means the total number of Underlying(i). 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).

"**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(j) defined in Basket 2, as specified as such in the applicable Final Terms. For the avoidance of doubt, all Underlying(j) defined in Basket 2 together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

"$\mathbf{n_d}$" means the number of Shares calculated on the Daily Observation Date_d as the result of the following formula (with $n_0 = 1$):

$$n_d = n_{d-1} + \frac{n_{d-1} \times \text{DivAmount}_d}{\text{Share}_{d-1}\text{-DivGross}_d}$$

"$\mathbf{n^i_d}$" means the number of Shares i calculated on the Daily Observation Date_d as the result of the following formula:

(a) if "Option 1: Share Reinvestment" is specified as being applicable in the applicable Final Terms

$$n^i_d = n^i_{d-1} + \frac{n^i_{d-1} \times \text{DivAmount}^i_d}{\text{Share}^i_{d-1} - \text{DivGross}^i_d}$$

(with $n^i_0 = 1$)

(b) if "Option 2: Basket Reinvestment" is specified as being applicable in the applicable Final Terms

$$n^i_d = n^i_{d-1} + \frac{\text{nRelative}^i_{d-1} \times \text{DivAmount}_d}{\left(\text{Share}^i_{d-1} - \text{DivGross}^i_d\right) \times \text{FX}^i_{d-1}}$$

$$\left(\text{with } n^i_0 = \frac{1}{N \times \text{Share}^i_0 \times \text{FX}^i_0}\right)$$

"$\mathbf{nRelative^i_{d-1}}$" means the result of the following formula:

$$\text{nRelative}^i_{d-1} = n^i_{d-1} \times \frac{\text{Share}^i_{d-1} \times \text{FX}^i_{d-1}}{\text{BasketTR}_{d-1}}$$

$$\left(\text{with } \text{nRelative}^i_0 = \frac{1}{N}\right)$$

"**New Zealand Business Day**" means a day on which commercial banks in New Zealand are open for general business (including dealings in foreign exchange and foreign currency deposits), not being a Saturday, a Sunday, a New Zealand "public holiday" as defined in section 44(1)(a)-(j) of the Holidays

Act 2003, or a day which is not a business day according to a market notice issued by the New Zealand Financial Markets Association (or its successor). References to "New Zealand" or "Auckland" as the place or financial centre for the purposes of any type of day shall be construed as a reference to a New Zealand Business Day.

"**Nominal Amount**" means the face value of a single Security as of the Issue Date of such Security.

"**Non-Permitted Transferee**" means any person who is not a Permitted Transferee.

"**Non-U.S. Securities**" means all Securities other than U.S. Securities.

"**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.

"**Notes**" means any notes issued by any of the Issuers under the Programme.

"**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.

"**Outstanding Nominal Amount**" means the Nominal Amount of a single Security of a Series as such Nominal Amount may be adjusted from time to time in accordance with the terms and conditions of such Security.

"**Outstanding Aggregate Nominal Amount**" means the aggregate Outstanding Nominal Amount of all Securities of a Series.

"**p**" means an integer number, specified as such in the applicable Final Terms.

"**P**" ("**Percentage**"), "**P1**", "**P2**", "**P3**", "**P4**", "**P5**" and "**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 Extension Day**" means a day which is a Business Day.

"**Performance(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:

$$\pm \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

or

$$\pm \frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}$$

(b) if "Option 2" is specified as being applicable in the applicable Final Terms:

$$\pm \frac{\text{Underlying Value}_{1i}}{\text{Underlying Value}_{2i}}$$

or

$$\pm \frac{\text{Underlying Value}_{1i}}{\text{Underlying Value}_{ti}}$$

(c) if "Option 3" is specified as being applicable in the applicable Final Terms:

$$\pm \ G \times \left(\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - K\right)$$

or

$$\pm \ G \times \left(\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}} - K\right)$$

(d) if "Option 4" is specified as being applicable in the applicable Final Terms:

$$\pm \ G \times \left(K - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}\right)$$

or

$$\pm \ G \times \left(K - \frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}\right)$$

(e) if "Option 5" is specified as being applicable in the applicable Final Terms:

$$\pm \ G \times \left(\frac{\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}} - K}{t}\right)$$

(f) if "Option 6" is specified as being applicable in the applicable Final Terms:

$$\pm \ G \times \left(\left(\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}\right)^{1/t} - K\right)$$

(g) if "Option 7" is specified as being applicable in the applicable Final Terms:

$$\pm \ \text{Min}\left(P_{Cap}; \text{Max}\left(P_{Floor}; G \times \left(\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - K\right)\right)\right)$$

or

$$\pm \ \text{Min}\left(P_{Cap}; \text{Max}\left(P_{Floor}; G \times \left(\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}} - K\right)\right)\right)$$

(h) if "Option 8" is specified as being applicable in the applicable Final Terms:

$$\pm \ G \times (\text{Underlying Value}_{2i} - \text{Underlying Value}_{1i} - K)$$

or

$$\pm \ G \times (\text{Underlying Value}_{ti} - \text{Underlying Value}_{1i} - K)$$

"**Performance(j)**"means any Performance(i) where i = j.

"**Performance_AF**" ("**Performance Accrual Factor**"), "**Performance_CB**" ("**Performance Conditional 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:

$$\text{Min}\left(\text{Cap},\text{Max}\left(\text{Floor},\text{Gearing}\times\left(\sum_{i=1}^{N1}\text{Weight(i)}\times\text{Performance(i)}\pm\sum_{j=1}^{N2}\text{Weight(j)}\times\text{Performance(j)}\right)-\text{Strike}\right)\right)$$

(c) "**Best of Performance**" means the result of the following formula, expressed as a percentage:

$$\text{Max}_{i}^{N}\text{Performance(i)}$$

(d) "**Capped Floored Weighted Average Performance**" means the result of the following formula, expressed as a percentage:

$$\text{Min}\left(\text{Cap},\text{Max}\left(\text{Floor},\text{Gearing}\times\left(\sum_{i=1}^{N}\text{Weight(i)}\times\text{Performance(i)}-\text{Strike}\right)\right)\right)$$

(e) "**Decrement Performance**" means the result of the following formula calculated on the relevant Observation Date t:

$$\prod_{d=1}^{t}\left(\text{Total Return Performance (d-1,d)- Decrement in \%}\times\frac{\text{Act(d-1, d)}}{365}\right)$$

(f) "**Decrement Point Performance**" means the result of the following formula calculated on the relevant Observation Date t:

$$\prod_{d=1}^{t}\left(\text{Total Return Performance (d-1,d)}-\frac{\text{Decrement in Point}}{\text{Level}_{d-1}}\times\frac{\text{Act(d-1, d)}}{365}\right)$$

(g) "**Increment Performance**" means the result of the following formula calculated on the relevant Observation Date t:

$$\prod_{d=1}^{t}\left(\text{Total Return Performance (d-1,d)}+\text{Increment in \%}\times\frac{\text{Act(d-1, d)}}{365}\right)$$

(h) "**Difference Performance**" means the result of the following formula:

$$\text{Underlying Value(i)} - \text{Underlying Value(j)}$$

(i) "**Palladium Performance**" means the result of the following formula, expressed as a percentage:

$$\text{Min}\left(\text{Cap,Max}\left(\text{Floor,Gearing}\times\left(\frac{1}{N}\times\sum_{i=1}^{N}\text{Absolute Value}\left(\text{Performance(i)}\pm\frac{1}{N}\sum_{i=1}^{N}\text{Performance(i)}\right)\right)-\text{Strike}\right)\right)$$

(j) "**Product Performance**" means the result of the following formula:

$$\text{Underlying Value(i)} \times \text{Underlying Value(j)}$$

(k) "**Quotient Performance**" means the result of the following formula:

$$\text{Underlying Value(i)} \div \text{Underlying Value(j)}$$

(l) "**Rainbow Performance**" means the result of the following formula, expressed as a percentage:

$$\sum_{k=1}^{N}\text{Weight(k)}\times\text{G(k)}$$

(m) "**Dispersion Performance**" means the result of the following formula, expressed as a percentage:

$$\text{Min}\left(\text{Cap, Max}\left(\text{Floor, Gearing}\times\left(\left(\frac{1}{N}\times\sum_{i=1}^{N}Performance(i)\pm\frac{1}{(Y-X+1)}\times\sum_{k=X}^{Y}G(k)\right)\text{ - Strike}\right)\right)\right)$$

(n) "**Sum Performance**" means the result of the following formula:

$$\text{Underlying Value(i)} + \text{Underlying Value(j)}$$

(o) "**Weighted Average Performance**" means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^{N}\text{Weight(i)}\times\text{Performance(i)}$$

(p) "**Weighted Average Value**" means the result of the following formula:

$$\sum_{i=1}^{N}\text{Weight(i)}\times\text{Underlying Value(i)} - \text{Strike}$$

(q) "**Worst of Performance**" means the result of the following formula, expressed as a percentage:

$$\mathrm{Min}_{i}^{N}\mathrm{Performance(i)}$$

(r) "**Xth Worst Performance**" means the Performance(i) element corresponding to rank k = X.

(s) "**Worst of Basket Performance**" means the result of the following formula, expressed as a percentage:

Option 1: Min (Cap, Min^{N}Performance(i), Min^{N}Performance(j), Min^{N}Performance(k));

Option 2: Min (Cap, Max^{N}Performance(i),Max^{N}Performance(j), Max^{N}Performance(k));

Option 3: Min (Cap, $\sum_{i=1}^{N}$Weight(i)× Performance(i), $\sum_{j=1}^{N}$Weight(j)× Performance(j), $\sum_{k=1}^{N}$Weight(k)× Performance(k)).

(t) "**Best of Basket Performance**" means the result of the following formula, expressed as a percentage:

Option 1: Max (Floor, Min^{N}Performance(i), Min^{N}Performance(j), Min^{N}Performance(k));

Option 2: Max (Floor, Max^{N}Performance(i), Max^{N}Performance(j), Max^{N}Performance(k));

Option 3: Max(Floor, ($\sum_{i=1}^{N}$Weight(i)× Performance(i), $\sum_{j=1}^{N}$Weight(j)× Performance(j), $\sum_{k=1}^{N}$Weight(k)× Performance(k)).

(u) "**Absolute Dispersion Performance**" means the result of the following formula, expressed as a percentage:

$$\mathrm{Min}\left(\mathrm{Cap}, \mathrm{Max}\left(\mathrm{Floor}, \mathrm{Gearing} \times \left(\left|\frac{1}{N} \times \sum_{i=1}^{N} Performance(i) \pm \frac{1}{(Y-X+1)} \times \sum_{k=X}^{Y} G(k)\right| - \mathrm{Strike}\right)\right)\right)$$

"**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:

(a) a "U.S. Person" as defined in Regulation S;

(b) a person other than a "Non-United States person" 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 defined in CFTC Rule 23.23(a)(23); 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.

"**Portfolio**" means a portfolio comprising Portfolio Components, as specified in the applicable Final Terms.

"**Portfolio Level**" means the level of the Portfolio denominated in the Portfolio Currency, determined by the Portfolio Calculation Agent or, if none, by the Calculation Agent, in either case in accordance with Portfolio Linked Asset Conditions 3.3.

"**Portfolio 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 performance of one or more Portfolio Components.

"**Portfolio Linked Redemption Security**" means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the performance of one or more Portfolio Components.

"**Portfolio Linked Security**" means a Portfolio Linked Interest Security or Portfolio Linked Redemption Security, as applicable.

"**Physical Settlement Amount**" has the meaning set out in ETP Linked Asset Condition 2 (*General Definitions Relating to ETP Linked Securities*) in respect of ETP 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, Bond Linked Condition 6 (*Definitions*) in respect of Bond Linked Securities and Redemption Method Condition 6 (*Scheduled Physical Settlement at Maturity*) in respect of Securities for which Redemption Method Condition 6 (*Scheduled Physical Settlement at Maturity*) applies.

"**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 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.

"**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, an FX Rate, an Inflation Index, a Benchmark Rate, an ETP, a Share, a Fund Interest, a Future or a Portfolio.

"**Range Underlying Value**" means, with respect to an Observation Date, a Conditional Barrier Date, a Conditional Barrier Period or a Relevant Timing, as specified in the applicable Final Terms:

(a) in respect of a Range Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of a Range Underlying which is an Index, the Index Level;

(c) in respect of a Range Underlying which is a FX Rate, the relevant rate of exchange;

(d) in respect of a Range Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of a Range Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(f) in respect of a Range Underlying which is an ETP, the ETP Closing Price;

(g) in respect of a Range Underlying which is a Share, the Share Price;

(h) in respect of a Range Underlying which is a Fund Interest, the Fund Price;

(i) in respect of a Range Underlying which is a Future, the Future Price; or

(j) in respect of a Range Underlying which is a Portfolio, the Net Portfolio Level.

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).

"**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 the level of 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 the level of 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.

"**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(a) (*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 a 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 a 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 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 such 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(a) (*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 listed 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 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**" means:

(a) 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(i) or Underlying Value(j) on the Relevant Timings;

(ii) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Value(i) or Underlying Value(j) on the Relevant Timings;

(iii) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Value(i) or Underlying Value(j) on 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(i) or Underlying Value(j) between the first Relevant Timing and the second Relevant Timing specified in the applicable Final Terms; and

(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 such other time as specified as such in the applicable Final Terms.

"**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) issued by Crédit Agricole CIB sold in private transactions to QIBs, in accordance with the requirements of Rule 144A.

"**S**" ("**Strike**"), "**S1**", "**S2**", "**S3**", "**S4**", "**S5**" and "**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.

"**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)(iii) (*Screen Rate Determination for Floating Rate Securities*).

"**Section 3(c)(1)**" means Section 3(c)(1) of the Investment Company Act.

"**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, which may be either U.S. Securities issued by Crédit Agricole CIB or Non-U.S. Securities issued by any Issuer.

"**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*).

"**$Share_d$**" means the Share Price on the relevant Daily Observation $Date_d$ (with $Share_0$ = Initial Underlying Value(i)).

"**$Share^i_d$**" means the Share Price of the Share i on the relevant Daily Observation Dated (with $Share^i_0$ = Initial Underlying Value(i)).

"**$ShareTR_d$**" means the result of the following formula:

$$n_d \times Share_d$$

"**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 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 Linked Security**" means a Share Linked Interest Security or Share Linked Redemption Security, as applicable.

"**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, subject to General Condition 5.7 (*Payment in case of Currency Unavailability*), the currency specified as such in the applicable Final Terms.

"**Specified Denomination**" means the specified denomination set out in the applicable Final Terms, *provided that:* (i) for the purposes of calculating any nominal, premium, interest or other amounts due on or assets deliverable in respect of the Securities only and where the context so requires, the Specified Denomination of each Security of a Series shall be deemed to adjust from time to time pro rata between themselves in accordance with the terms and conditions of such Security; and (ii) the Specified Denomination shall be as specified in the applicable Final Terms for all other purposes.

"**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, 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).

"**Stabilisation 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*).

"**Substitution Currency**" means, in accordance with General Condition 5.7 (*Payment in case of Currency Unavailability*), the currency selected by the Calculation Agent in good faith and a commercially reasonable manner as being appropriate for the Securities, taking into account market conditions and liquidity in the inter-bank market for exchanges with the Specified Currency, *provided that* the Substitution Currency shall be one of euro (or any successor) or the lawful currency of Canada, Japan, the United Kingdom, Australia or the United States.

"**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 an integer number corresponding to the relevant Observation Date, Observation Period, Interest Payment Date, Interest Accrual Period or Early Redemption 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.

"**T2**" has the meaning as set out in the definition of "Business Day".

"**T2 Settlement Day**" has the meaning as set out in the definition of "Business Day".

"**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 Conditions, 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.

"**Total Return Performance(d-1,d)**" means one of the following options:

(a) if "Option 1: Index" is specified as being applicable in the applicable Final Terms

$$\frac{\text{IndexTR}_{d}}{\text{IndexTR}_{d-1}}$$

(b) if "Option 2: Share" is specified as being applicable in the applicable Final Terms

$$\frac{\text{ShareTR}_{d}}{\text{ShareTR}_{d-1}}$$

(c) if "Option 3: Basket of Shares" is specified as being applicable in the applicable Final Terms

$$\frac{\text{BasketTR}_{d}}{\text{BasketTR}_{d-1}}$$

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, ETP, Share, Fund Interest, Future or Portfolio, 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 an Index, the Index Level;

(c) in respect of an Underlying which is an FX rate, the relevant exchange rate;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(f) in respect of an Underlying which is an ETP, the ETP Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price;

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level.

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) or a value of the Underlying(i) determined by Calculation Agent based on the Applicable Formula.

"**Underlying Value(j)**" means the Underlying Value of the Underlying(j) or a value of the Underlying(j) determined by Calculation Agent based on the Applicable Formula.

"**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$_{1j}$**" means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(j) on the relevant Observation Date, at any time or on any Scheduled Trading Day during the relevant Observation Period, or (c) where "**Underlying Value$_{1j}$**" is specified in the applicable Final Terms as being determined by reference to a Relevant

Observation, the Underlying Value(j) determined in accordance with the applicable Relevant Observation.

"**Underlying Value$_{2j}$**" means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(j) on the relevant Observation Date, at any time or on any Scheduled Trading Day during the relevant Observation Period, or (c) where "**Underlying Value$_{2j}$**" is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(j) determined in accordance the applicable Relevant Observation.

"**Underlying Value$_{tj}$**" means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(j) 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$_{tj}$**" is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(j) 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$_y$.

"**Upper Limit**" means the percentage or number specified as such in the applicable Final Terms.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (or a successor) 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.

"**Vorvel Market**" means the multilateral trading facility Vorvel, organised and managed by Vorvel Sim S.p.A.

"**Weight(i)**" means 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 Weight(i) may have a positive or negative value or, in the case of a number, be higher than or equal to one (1).

"**Weight(j)**" means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying(j); for the avoidance of doubt, such Weight(j) 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 (percentage or number) specified for the rank k, specified as such in the applicable Final Terms; for the avoidance of doubt, such Weight(k) may have a positive or negative value or, in the case of a number, be higher than or equal to one (1).

"**WithholdingRate$_d$**" means the withholding rate applied to the gross dividend paid by the Share on the relevant Daily Observation Date$_d$ expressed as a percentage.

"**WithholdingRate^i_d**" means the withholding rate applied to the gross dividend paid by the Share i on the relevant Daily Observation Date$_d$ expressed as a percentage.

"**X**" means the number specified as such in the applicable Final Terms.

"**Y**" means the number 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 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, the Definitions Conditions 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
ETP Linked Asset Conditions	Chapter 6
Share Linked Asset Conditions	Chapter 7
Fund Linked Asset Conditions	Chapter 8
Future Linked Asset Conditions	Chapter 9
Portfolio Linked Asset Conditions	Chapter 10
Multi-Asset Basket Linked Asset Conditions	Chapter 11

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

2.1 General Definitions

"**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 Conditions.

"**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 FuturesContract 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**" will have the meaning given to it in General Condition 6.8 (*Redemption Amounts*).

"**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.

"**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.

2.2 **Definitions Relating to EUA Securities**

"**AEUA**" or "**AEU Allowance**" means an allowance created pursuant to Chapter II of the EUA Directive in respect of the aviation activities listed in Annex I thereto, including allowances, created for the same purpose, stemming from Linked Schemes.

"**All Allowances**" means AEU Allowances and EU Allowances.

"**Allowance**" means an allowance to emit one tonne of carbon dioxide (CO2) equivalent during a specified period which is valid for meeting emissions related commitment obligations under the Scheme and which is of the Allowance Type specified in the applicable Final Terms.

"**Allowance Type**" means, All Allowances, an AEU Allowance or an EU Allowance, as specified in the applicable Final Terms.

"**Central Administrator**" means the person designated by the EU Commission to operate and maintain the EUTL pursuant to Article 20(1) of the EUA Directive.

"**Compliance Period**" means the Third Compliance Period, the Fourth Compliance Period and any future compliance period in respect of EU Allowances and AEU Allowances.

"**EU**" means the European Union as it exists from time to time.

"**EU Allowance**" means an allowance, other than an AEUA or AEU Allowance, created pursuant to the EUA Directive, including allowances stemming from a Linked Scheme.

"**EU ETS**" has the meaning given to it in the EUA Directive.

"**EUA Directive**" means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended from time to time and as implemented in the national laws of Member States.

"**EUA Securities**" means Commodity Linked Securities which are linked to EU Allowances and/or AEU Allowances.

"**EUTL**" or "**European Union Transaction Log**" means the independent transaction log forming part of the Union Registry and provided for in Article 20(1) of the EUA Directive, taking the form of a standardised electronic database. The operation of such database is further detailed in Article 5 of the Registries Regulation.

"**Exchange Force Majeure**" means the occurrence of an event which constitutes a force majeure event (howsoever described) in the rules of the exchange or principal trading market: (i) for transactions (including, without limitation, spot and futures transactions relating to Allowances) which the Issuer, the Guarantor (if applicable) or any of their Affiliates may have transacted on in connection with the relevant EUA Securities; or (ii) which are directly or indirectly linked to the EUA Securities (including, without limitation, pursuant to any macro-hedging or other hedging arrangements); or (iii) which would impair the Issuer's or Guarantor's (if applicable) ability to perform its obligations under the relevant EUA Securities or the Guarantee (as applicable).

"**Fourth Compliance Period**" means, in respect of EU Allowances and AEU Allowances, the period starting on 1 January 2021 and ending on 31 December 2030.

"**Holding Account**" means a form of digital record maintained in a Registry (pursuant to and in accordance with Registry Rules) that is able to be used to record the allocation (if applicable), holding and transfer of Allowances that are to be delivered in respect of any hedging arrangements entered into by the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates pursuant to and in accordance with the Scheme and any applicable Linking Agreement.

"**Linked Scheme**" means a greenhouse gas emissions trading system that is linked with the EU ETS pursuant to Article 25 of the EUA Directive.

"**Linking Agreement**" means an agreement between the EU and a non-Member State on the linking of their greenhouse gas emissions trading systems as envisaged under Article 25 of the EUA Directive and which has entered into force in accordance with its terms, as amended from time to time.

"**LSTL**" means a transaction log of a non-Member State that is linked to the EUTL under the terms of a relevant Linking Agreement.

"**Member State**" means any one of the signatories of the European Union from time to time.

"**National Administrator**" means (i) the entity responsible for administering, on behalf of a Member State, a set of user accounts under the jurisdiction of a Member State in the Union Registry as designated in accordance with Article 7 of the Registries Regulation, or (ii) the entity identified as an administrator in respect of an LSTL.

"**Registries Regulation**" means the Commission Delegated Regulation (EU) 2019/1122 of 12 March 2019 supplementing Directive 2003/87/EC of the European Parliament and of the Council as regards the functioning of the Union Registry, as amended from time to time.

"**Registry**" means the registry established by a Member State, a non-Member State or the EU in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation and replacement of Allowances. For the avoidance of doubt, references to a Registry shall include the Union Registry (and the EUTL forming part of the Union Registry) and the Holding Accounts within the

Union Registry that are under the jurisdiction of a single National Administrator designated by a Member State and will together be deemed to be a Registry for that Member State.

"**Registry Rules**" means the Registries Regulation and, to the extent that the Issuer, the Guarantor (if applicable) any of their respective Affiliates and/or their counterparty's Specified Holding Account to be used in connection with the performance of its obligations in respect of any hedging arrangements entered into by the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates with that counterparty is maintained in the Registry of a non-Member State, the terms of any applicable Linking Agreement.

"**Relevant Registry**" means the Registry (or Registries) specified as such in the applicable Final Terms or, if not so specified, the national Registry established by France, as administered by the Caisse des Dépôts et Consignations, or any successor national administrator thereto.

"**Scheme**" means the scheme for transferring Allowances established pursuant to the EUA Directive and the Registries Regulation, and as implemented by the national laws of Member States.

"**Specified Holding Account**" means, in respect of the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates or their counterparty and any hedging arrangements entered into by the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates with that counterparty, the Holding Accounts (if any) specified as such in respect of such party in the relevant confirmation or agreement governing such hedging arrangements.

"**Third Compliance Period**" means, in respect of EU Allowances and AEU Allowances, the period starting on 1 January 2013 and ending on 31 December 2020.

"**Union Registry**" means the Registry referred to as the "Union registry" in Article 19(1) of the EUA Directive.

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;

(f) Tax Disruption; or

(g) Exchange Force Majeure.

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 that is not a Disrupted Day in relation to such Commodity and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, 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 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, 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

"**Abandonment of Scheme**" means, unless Abandonment of Scheme is specified as not applicable in the applicable Final Terms, the Scheme is, as a result of official written public pronouncement by the European Union, no longer scheduled to proceed or is to be discontinued.

"**Absence of Registry Operations Event**" means, unless Absence of Registry Operations Event is specified as not applicable in the applicable Final Terms, other than by reason of the occurrence of an Administrator Event, the absence of:

(a) the establishment of and continuing functioning of the Relevant Registry;

(b) the establishment of and continuing functioning of the EUTL;

(c) the establishment of and continuing functioning of the link between each of the Relevant Registry and the EUTL; and/or

(d) the continued functioning of the link between each of the LSTL and the EUTL.

"**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 and, in the case of EUA Securities, means in addition Absence of Registry Operations Event, Administrator Event and/or Abandonment of Scheme, in each case unless disapplied in the applicable Final Terms.

"**Administrator Event**" means, unless Administrator Event is specified as not applicable in the applicable Final Terms, the suspension of some or all of the processes of a Relevant Registry, the EUTL, or, if applicable, the LSTL in accordance with the Registry Rules by the relevant National Administrator or the Central Administrator (as applicable) (i) where that Relevant Registry is not operated and maintained in accordance with the provisions of the Registry Rules, or any other applicable law, or (ii) for the purpose of carrying out scheduled or emergency maintenance, or (iii) where there has been or following reasonable suspicion of, a breach of security which threatens the integrity of the registries system (including any back up facilities), or (iv) where the mutual recognition of Allowances under a relevant Linking Agreement has been suspended in accordance with the terms of such Linking Agreement.

"**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 the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, trade, 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 the commodity price risk of the relevant Issuer or the Guarantor, (if applicable), and/or any of their respective Affiliates in issuing and performing its obligations with respect to the Securities (including, without limitation, due to any limitation, restriction or impossibility of transfer of assets in the market generally), or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s). For the avoidance of doubt, the inability of that party to deliver Allowances as a result of insufficient Allowances available to it, whether caused by the low or non-allocation of Allowances by a Member State or any other state, the delay or failure of a Member State or Central Administrator to replace allowances of the Third Compliance Period with Allowances for the Fourth Compliance Period (or of any other Compliance Period with a subsequent Compliance Period), or the failure of such party to procure sufficient Allowances to meet its delivery obligations, shall not constitute a Hedging Disruption. If an event or circumstance which would otherwise constitute or give rise to Hedging Disruption also constitutes an Absence of Registry Operations Event or Administrator

Event, it will be treated as an Absence of Registry Operations Event or Administrator Event (as applicable) and will not constitute a Hedging Disruption.

"**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) 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 or following 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.

4. Other Provisions Relating to EU Allowances

The following provisions apply to Commodity Linked Securities which reference EU Allowances.

4.1 EUA Securities Alternative Early Redemption Amount

If the applicable Final Terms specify that "EUA Securities Alternative Early Redemption Amount" is applicable, notwithstanding anything to the contrary in the General Conditions and in respect only of the early redemption of the Commodity Linked Securities where Commodity Asset Linked Condition 3 (*Events Relating to Commodity Linked Securities*) applies and the action to be taken following a Market Disruption Event, Additional Disruption Event or other event is early redemption of the Securities, the "Early Redemption Amount" with respect to each Calculation Amount shall be (i) as specified in or as determined in the manner set out in the applicable Final Terms or (ii) otherwise an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$D * [100\% - C + [(F0 - Ft) - (S0 - St)]/S0]$$

provided that such amount shall not be less than zero.

Where:

"**C**" means, in respect of each Calculation Amount of the Commodity Linked Securities, such Calculation Amount's *pro rata* share of (x) all costs in the Specified Currency incurred by the Issuer, the Guarantor or any of its Affiliates in connection with the early redemption of the Commodity Linked Securities, including, without limitation, any costs associated with unwinding any related hedging arrangements, and all other expenses related thereto, as determined by the Calculation Agent in good faith and in a commercially reasonable manner by reference to such source(s) as it determines appropriate, where such amount is (y) expressed as a percentage of the Calculation Amount.

"**D**" means the Calculation Amount.

"**Allowance 1**" is as specified in the applicable Final Terms.

"**Allowance 2**" is as specified in the applicable Final Terms.

"**F0**" means the Strike Price, if any, specified for Allowance 1 in the applicable Final Terms or, if no such Strike Price is specified, the Commodity Reference Price for Allowance 1 in respect of the Initial Pricing Date.

"**Ft**" means the Commodity Reference Price of Allowance 1 in respect of the relevant Final Pricing Date or, if a Market Disruption Event occurs or exists which affects such determination, the fair market value in the Specified Currency of Allowance 1 in respect of the Final Pricing Date as determined by the Calculation Agent in good faith and in a commercially reasonable manner by reference to such source(s) as it determines appropriate.

"**Final Pricing Date**" means such day as the Calculation Agent may select falling in the period from and including the tenth Commodity Business Day prior to the due date for early redemption, to and including the third Commodity Business Day prior to the due date for early redemption.

"**Initial Pricing Date**" has the meaning given to it in the applicable Final Terms.

"**S0**" means the Strike Price, if any, specified for Allowance 2 in the applicable Final Terms or, if no such Strike Price is specified, the Commodity Reference Price for Allowance 2 in respect of the Initial Pricing Date.

"**St**" means the Commodity Reference Price of Allowance 2 in respect of the relevant Final Pricing Date or, if a Market Disruption Events occurs or exists which affects such determination, the fair market value in the Specified Currency of Allowance 2 in respect of the Final Pricing Date as determined by the Calculation Agent in good faith and in a commercially reasonable manner by reference to such source(s) as it determines appropriate.

4.2 **Fair Market Value Redemption Amount**

If the applicable Final Terms specify that with respect to the EUA Securities Early Redemption Amount, "Fair Market Value Redemption Amount" is applicable, notwithstanding anything to the contrary in the General Conditions and in respect only of the early redemption of the Commodity Linked Securities where Commodity Asset Linked Condition 3 (*Events Relating to Commodity Linked Securities*) applies and the action to be taken following a Market Disruption Event, Additional Disruption Event or other event is early redemption of the Securities, 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*).

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

"**Affiliate**" has the meaning set out in the Definitions Conditions.

"**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 Clearance 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.

"**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**" will have the meaning given to it in General Condition 6.8 (*Redemption Amounts*).

"**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.

"**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 given Scheduled Trading Day, the level of such Index published by the Index Sponsor at the Valuation Time on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of Index Linked Asset Condition 3 (*Events Relating to Index Linked Securities*) below unless the Calculation Agent determines that in accordance with market conventions, such method of determining the Index Level is not appropriate in which case the Index Level shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

"**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 Conditions.

"**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 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 Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

"**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 (b) and, as the case may be, (c) below, 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;

(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

(C) if "Closing/Intraday – SIV" 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; and *provided further that* solely in relation to the determination of any value as specified in the Final Terms (a Specified Intraday Value), Valuation Time shall mean 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:

(1) 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;

(2) 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; or

(3) if "Closing/Intraday – SIV" 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; *provided that* solely in relation to the determination of any Specified Intraday Value, Valuation Time shall mean 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; or

(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:

(1) for each Index not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(2) 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 that is not a Disrupted Day in relation to such Index and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, 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 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, 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, Dividend Disruption and/or 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 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 Index) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Dividend Disruption**" means, unless Dividend Disruption is specified as not applicable in the applicable Final Terms, any of the following events in respect of a gross cash dividend declared by the issuer of a Component Security in a relevant Index to holders of record for such Component Security (a "**Declared Dividend**"):

(a) the gross amount deemed to be paid by such issuer of the Component Security to the holders of record of the Component Security (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) is not equal to the Declared Dividend (a "**Dividend Mismatch**");

(b) the issuer of the Component Security fails to make any payment or delivery in respect of that Declared Dividend by the third Scheduled Trading Day following the relevant due date (a "**Dividend Nonpayment**"); or

(c) the issuer of the Component Security notifies all holders of record of the relevant Component Security that the Declared Dividend will no longer be paid (a "**Dividend Cancellation**").

"**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 (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).

"**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 on or after the Trade Date, 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

"**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 principal, 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 principal, 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 principal, 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 and 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, with respect to 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".

"**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 Trade 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)(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 that is not a Disrupted Day in relation to such FX Rate and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, 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 that is not a Disrupted Day in relation to such FX Rate and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, 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 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 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) and/or any of their respective Affiliates, 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).

"**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 foreign exchange risk of the relevant Issuer or 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.

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 on or after the Trade Date, 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 each 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).

"**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 Bloomberg Screen "BFIX" (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 1:00 p.m., São Paulo 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 each 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 States 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:

(i) One (1) by,

(ii) the EUR/USD Reference Rate, and multiplied by

(iii) 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 EUR/USD 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 T2 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 each 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).

"**EUR/USD Reference Rate**" means the bid rate of EUR/USD foreign exchange rate, expressed as a number of units (or fractional amounts) of USD per one unit of EUR, 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 EUR/USD 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

"**Basket**" means a basket containing the Inflation Indices (if any) specified in the applicable Final Terms.

"**Daily Inflation Rate**" means, the daily interpolated level of the Inflation Index for the relevant Payment Date, determined as follows:

$$\mathrm{MIL(t)} + \left[\mathrm{MIL{-}(t1)} - \mathrm{MIL(t)}\right] \times - \frac{(\mathrm{D} - 1)}{\mathrm{N}}$$

where:

"**MIL(t)**" means the level of the Inflation Index for the Reference Month that is the number of months immediately preceding the relevant Payment Date, as defined under Primary Lag;

"**MIL(t1)**" means the level of the Inflation Index for the Reference Month that is the number of months immediately preceding the Payment Date, as defined under Secondary Lag;

"**D**" is the calendar day on which the Payment Date occurs; and

"**N**" is the total number of calendar days of the month in which the Payment Date occurs.

"**Primary Lag**" means, the number of months specified as such in the Final Terms, or if a Primary Lag is not so specified, 3 months.

"**Secondary Lag**" means, the number of months specified as such in the Final Terms, or if a Secondary Lag is not so specified, 2 months.

"**Fair Market Value Redemption Amount**" will have the meaning given to it in General Condition 6.8 (*Redemption Amounts*).

"**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:

(a) if Daily Inflation Rate is specified as applicable in the applicable Final Terms, a level equal to the Daily Inflation Rate for such Inflation Index; and

(b) otherwise, the level of such Inflation Index for the Reference Month that is the number of months immediately preceding the relevant Payment Date as determined in accordance with the relevant Primary Lag.

"**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 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 Inflation 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 Calculation Agent 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 as 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 Conditions 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 Events**

(a) Definitions

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

"**Change in Law**" means, 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 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) and/or any of their respective Affiliates, 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).

"**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) 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 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*), Rate Linked Asset Condition 1.2 (*Screen Rate Determination*) or Rate Linked Asset Condition 1.3 (*Livret A Determination*) shall apply, depending upon which is specified to apply in the applicable Final Terms, subject to adjustment in each case, as the case may be, in accordance with Rate Linked Asset Condition 3.

1.1 ISDA Determination

(a) 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 Level shall be determined by the Calculation Agent as a rate equal to the ISDA Rate.

"**ISDA Rate**" means 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 2021 ISDA Definitions, and the following shall apply for the purposes of the 2021 ISDA Definitions:

(i) the definition of "**Alternative Pre-nominated Index**" shall be read as referring to such indices, benchmarks or other price sources specified as such in the applicable Final Terms;

(ii) "**Business Day**" shall mean each day that is a Business Day under the Conditions of the Floating Rate Securities;

(iii) "**Calculation Period**" means the relevant Interest Accrual Period;

(iv) the definition of "**Compounding Date**" shall be read as referring to each day specified as such (or determined pursuant to a method specified for that purpose) in the applicable Final Terms;

(v) the definition of "**Impacted Index**" shall be read as referring to the index, benchmark or other price source specified as such in the applicable Final Terms;

(vi) "**Rate Cut-off Date**" shall mean each day specified as such in the applicable Final Terms;

(vii) references to "the **Confirmation**" in Section 2.3.8 (Application of Business Day Conventions) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(viii) references to "the **Confirmation**" in Section 4.8 (*Rounding*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(ix) Section 4.9 (*Straight Compounding, Flat Compounding and Spread Exclusive Compounding*) of the 2021 ISDA Definitions shall be read as referring to "**Straight Compounding**", "**Flat Compounding**" or "**Spread Exclusive Compounding**" being specified to apply in the applicable Final Terms;

(x) Section 6.3.2 (*Unweighted Average Floating Rate*) of the 2021 ISDA Definitions shall be read as referring to "**Unweighted Average**" being specified to apply, and to "**Unweighted Average**" and "**Weighted Average**" not being specified to apply, in each case in the applicable Final Terms;

(xi) Section 6.3.3 (*Weighted Average Floating Rate*) of the 2021 ISDA Definitions shall be read as referring to "Weighted Average" being specified to apply in the applicable Final Terms;

(xii) Section 6.8.2 (*Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "**Floating Negative Interest Rate Method**" applying if specified to apply in the applicable Final Terms;

(xiii) Section 6.8.3 (*Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable)*) of the 2021 ISDA Definitions shall be read as referring to "**Floating Negative Interest Rate Method**" applying if specified to apply in the applicable Final Terms;

(xiv) Section 6.8.4 (*Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "**Zero Interest Rate Method**" applying if specified to apply in the applicable Final Terms;

(xv) Section 6.8.5 (*Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable)*) of the 2021 ISDA Definitions shall be read as referring to "**Zero Interest Rate Method**" applying if specified to apply in the applicable Final Terms;

(xvi) Section 6.8.6 (*Zero Interest Rate Method Excluding Spread (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "**Zero Interest Rate Method Excluding Spread**" applying if specified to apply in the applicable Final Terms;

(xvii) Section 6.13 (*Planned Replacement of a Benchmark*) of the 2021 ISDA Definitions shall be read as referring to a "**Successor Benchmark**" and a "**Successor Benchmark Effective Date**" being specified in the applicable Final Terms;

(xviii) the reference to a "Calculation Period to which "**Linear Interpolation**" applies" in Section 6.10.1 (*Use of Linear Interpolation*) of the 2021 ISDA Definitions shall be read as the relevant Interest Accrual Period, if "Linear Interpolation" is specified as being applicable to such period in the applicable Final Terms;

(xix) references to "the **Confirmation**" in Section 7.3.1 (*OIS Compounding*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xx) references to "the **Confirmation**" in Section 7.3.2 (*Compounding with Lookback*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxi) references to "the **Confirmation**" in Section 7.3.3 (*Compounding with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxii) references to "the **Confirmation**" in Section 7.3.4 (*Compounding with Lockout*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxiii) references to "the **Confirmation**" in Section 7.4.1 (*Overnight Averaging*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxiv) references to "the **Confirmation**" in Section 7.4.2 (*Averaging with Lookback*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxv) references to "the **Confirmation**" in Section 7.4.3 (*Averaging with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxvi) references to "the **Confirmation**" in Section 7.4.4 (*Averaging with Lockout*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxvii) references to "the **Confirmation**" in Section 7.7.1 (*Standard Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxviii) references to "the **Confirmation**" in Section 7.7.2 (*All-In Compounded Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxix) references to "the **Confirmation**" in Section 7.7.3 (*Compounded Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxx) references to "the **Confirmation**" in Section 7.7.4 (*Compounded Index Method with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxxi) the definition of "**Day Count Basis**" for the purposes of Sections 7.3.1 (OIS Compounding),7.3.2 (Compounding with Lookback), 7.3.3 (Compounding with Observation Period Shift), 7.3.4 (Compounding with Lockout), 7.7.1 (Standard Index Method), 7.7.2 (All-In Compounded Index Method), 7.7.3 (Compounded Index Method), 7.7.4 (Compounded Index Method with Observation Period Shift), means the number specified as such for such purpose in the applicable Final Terms, or, if not specified in the applicable Final Terms, the denominator of the Day Count Fraction specified for a Floating Rate Security in the applicable Final Terms;

(xxxii) Sections 7.3.3 (Compounding with Observation Period Shift), 7.4.3 (*Averaging with Observation Period Shift*), 7.7.4 (*Compounded Index Method with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to "**Set-in-Advance**" being applicable if specified as applicable in the applicable Final Terms;

(xxxiii) references to "the Confirmation" in Section 8.3.1 (*Application of Administrator/Benchmark Event*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

For the purposes of Rate Linked Asset Conditions 1.1(b), "**Floating Rate Option**", "**Applicable Benchmark**", "**Designated Maturity**", "**Fixing Day**", "**Fixing Time**", "**Reset Dates**", "**Successor Benchmark**", "**Successor Benchmark Effective Date**", "**Permanent Cessation Trigger**", "**Administrator/Benchmark Event**", "**Specified Public Source**", "**Temporary Non-Publication Trigger**", "**Permanent Cessation Fallback**", "**Applicable Fallback Rate**", "**Underlying Fallback Rate**", "**Administrator/Benchmark Fallback**", "**Temporary Non-Publication Fallback**", "**Overnight Rate Compounding Method**", "**Overnight Rate Averaging Method**",

"**Daily Floored Rate**", "**Daily Capped Rate**", "**Index Method**" and "**Relevant Index Level**" have the meanings given to those terms in the 2021 ISDA Definitions, but with references, where applicable, to "the Confirmation" being read as the applicable Final Terms and references, where applicable to the "Calculation Period" being read as the relevant Interest Accrual Period.

(b) 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).

(c) 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.

(d) The Calculation Agent, acting reasonably, may amend this Rate Linked Asset Condition 1.1 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 derivatives market for rates 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 Reference Hedge Transaction from time to time. The Calculation Agent may not, without the consent of the relevant Issuer, make any amendments to Rate Linked Asset Condition 1.1 of the Securities pursuant to this Rate Linked Asset Condition 1.1(d) 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.

For the purpose of the above paragraph, "**Reference Hedge Transaction**" means a transaction entered into, 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 interest rate benchmark referenced in the Securities is, or would be, hedged.

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 Level 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 Level 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.

1.3 **Livret A Determination**

(a) Where "Livret A 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 Level shall be determined by the Calculation Agent as a rate equal to the Official Livret A Rate in effect in respect of such Observation Date as published in the Official Livret A Source. For the avoidance of doubt, if no new Official Livret A Rate is published in the Official Livret A Source and the most recently published Official Livret A Rate remains in effect in respect of the relevant Observation Date pursuant to the

applicable French legal and regulatory framework, such rate shall constitute the Official Livret A Rate for the purposes of this Rate Linked Asset Condition 1.3 (*Livret A Determination*).

(b) If no Official Livret A Rate is in effect in respect of the relevant Observation Date, or if the Official Livret A Rate in effect in respect of such Observation Date cannot be identified or otherwise cannot be used by reference to the Official Livret A Source, the Calculation Agent shall determine the relevant Benchmark Rate Level by applying the Livret A Fallback Formula.

If one or more Livret A Formula Inputs required for the purposes of the Livret A Fallback Formula are not published, available or otherwise capable of being used on the relevant Observation Date, the Calculation Agent shall determine the relevant Benchmark Rate Level:

(i) first, where the relevant unavailable Livret A Formula Input is the €STR, by reference to any successor, replacement or fallback rate for the €STR that the Calculation Agent determines would apply pursuant to any official designation, nomination or recommendation by the European Central Bank or any Relevant Nominating Body, or that would constitute the Priority Fallback for the €STR under the terms of a Rate Hedge Transaction referencing the €STR;

(ii) where the relevant unavailable Livret A Formula Input is the French inflation rate excluding tobacco, by reference to any successor, replacement or substitute index, level or official publication for the French consumer price index for all households in France, excluding tobacco, formally designated, published or otherwise made available by INSEE or any successor or replacement official authority;

(iii) if no such successor, replacement, substitute rate, index, level or official publication is available or capable of being used, by reference to the last available official value of the relevant Livret A Formula Input;

(iv) if such value is not available or cannot be used, by reference to such substitute official source or value as may be specified in the applicable Final Terms; and

(v) if no such substitute official source or value is available, by determining the relevant input acting in good faith and in a commercially reasonable manner by reference to the closest available official data.

The Calculation Agent shall apply such conventions as it determines acting in good faith and in a commercially reasonable manner to be consistent, to the extent reasonably practicable, with the terms of the Securities and the legal and regulatory framework governing the Livret A Rate at the relevant time.

(c) Where "Livret A Permanent Cessation Optional Redemption" is specified in the applicable Final Terms as being applicable and the Calculation Agent determines that the Livret A Rate has permanently ceased to be published or made available, the relevant Issuer may, upon giving not less than ten (10) calendar days' nor more than thirty (30) calendar days' notice to the Securityholders in accordance with General Condition 14 (*Notices*), or such other notice period as may be specified in the applicable Final Terms, 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. If the relevant Issuer does not elect to redeem the Securities in accordance with this paragraph (c), or if "Livret A Permanent Cessation Optional Redemption" is specified as not applicable in the applicable Final Terms, then the Calculation Agent shall determine the relevant Benchmark Rate Level for each relevant Observation Date by applying the Livret A Fallback Formula in accordance with paragraph (b) above.

(d) Where "Livret A Formula Change Event" is specified in the applicable Final Terms as being applicable and the Calculation Agent determines that, on or after the Trade Date, the official formula or methodology provided for under the applicable French legal and regulatory framework for determining the Livret A Rate has been amended, modified or replaced such that

it no longer corresponds to the Livret A Fallback Formula set out in these Conditions, then, with effect from the first Observation Date in respect of which such amendment, modification or replacement is effective, the Calculation Agent shall determine the relevant Benchmark Rate Level by applying the Livret A Fallback Formula, notwithstanding that an Official Livret A Rate may continue to be published in the Official Livret A Source.

(e) Notwithstanding Rate Linked Asset Condition 3 (*Benchmark Trigger Events*), where the relevant Benchmark Rate is the Livret A Rate, the non-publication, temporary unavailability or temporary inability to use the Official Livret A Rate on any Observation Date shall not constitute a Benchmark Trigger Event, provided that the relevant Benchmark Rate Level can be determined pursuant to paragraph (b), (c) or (d) above.

A Benchmark Trigger Event in respect of the Livret A Rate shall only arise if:

(i) the legal or regulatory framework governing the Livret A Rate has been amended or modified such that the Calculation Agent determines that the Livret A Fallback Formula can no longer be applied in a manner consistent with the terms of the Securities;

(ii) it is or would be unlawful or impracticable to determine or use the Livret A Rate or the Livret A Fallback Formula in accordance with the Conditions; or

(iii) the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the relevant Benchmark Rate Level cannot be determined pursuant to paragraphs (b), (c) or (d) above.

(f) For the purposes of this Rate Linked Asset Condition 1.3:

"€STR" means the euro short-term rate administered by the European Central Bank, reflecting the wholesale euro unsecured overnight borrowing costs of banks located in the euro area, as published by the European Central Bank (or any successor administrator) on each T2 Settlement Day;

"€STR Source" means, unless otherwise specified in the applicable Final Terms, the official publication source of the European Central Bank through which the €STR is published or otherwise made available, or any successor official publication source;

"French Inflation ex-Tobacco Source" means, unless otherwise specified in the applicable Final Terms, the official publication source of INSEE through which the French consumer price index for all households, France, excluding tobacco, is published or otherwise made available, or any successor official publication source;

"Livret A Fallback Formula" means the following formula:

the rate, expressed as a percentage, equal to the higher of (i) the arithmetic mean of (x) the arithmetic mean of the daily €STR rates published during the Livret A Fixing Period corresponding to the relevant Observation Date and (y) the arithmetic mean of the monthly year-on-year inflation rates in France excluding tobacco published for the months included in the Livret A Fixing Period corresponding to the relevant Observation Date; and (ii) 0.50 per cent., in each case rounded, if necessary, to the nearest one-tenth of one percentage point (with 0.05 per cent being rounded up);

"Livret A Fixing Period" means:

(i) for the Observation Dates going from the 1st February of the year (N) (included) to the 1st August of the year N (excluded): the months of July, August, September, October, November and December of the year (N-1) (the year (N-1) being, for the avoidance of doubt, the year immediately preceding the year (N));

(ii) for the Observation Dates going from the 1st August of the year (N) (included) to the 1st February of the year (N+1) (excluded): the months of January, February, March,

April, May and June of the year (N) (the year (N+1) being, for the avoidance of doubt, the year immediately following the year (N));

"Livret A Formula Inputs" means:

(i) the arithmetic mean of the €STR rate on a Livret A Fixing Period, as determined by the Calculation Agent by reference to data published by the €STR Source, where the €STR value for a calendar day that is not a T2 Settlement Day shall be the €STR rate published on the Business Day that is immediately preceding such calendar day;

(ii) the arithmetic mean on a Livret A Fixing Period of the year-on-year variations of the monthly French consumer price index for all households, excluding tobacco (INSEE series 001763852), as determined by the Calculation Agent by reference to data published by the French Inflation ex-Tobacco Source;

"Livret A Formula Input Sources" means the €STR Source and the French Inflation ex-Tobacco Source;

"Livret A Rate" means the rate applicable to Livret A accounts in France pursuant to the applicable French legal and regulatory framework;

"Official Livret A Rate" means, in respect of any Observation Date, the rate applicable to Livret A accounts in France as fixed by *arrêté* of the French minister responsible for the economy and published in the Official Livret A Source; and

"Official Livret A Source" means, unless otherwise specified in the applicable Final Terms, the *Journal officiel de la République française* in which the *arrêté* of the French minister responsible for the economy fixing the rate applicable to Livret A accounts is published, or any successor official publication source.

2. Additional Disruption Event

2.1 Definitions

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

"**Change in Law**" means, 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 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) and/or any of their respective Affiliates, 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).

"**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) 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.

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 on or after the Trade Date, 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 (b) below shall apply.

(b) Subject to Rate Linked Asset Condition (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) 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.

"**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 Conditions.

"**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**" will have the meaning given to it in General Condition 6.8 (*Redemption Amounts*).

"**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 Conditions.

"**ISDA Definitions**" has the meaning set out in the Definitions Conditions.

"**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 rate benchmark, any fallback for such rate benchmark that the Calculation Agent determines would be a "Priority Fallback" under the terms of a Rate Hedge Transaction referencing that rate benchmark.

"**Priority Fallback Benchmark**" means any Relevant Rate Benchmark that the Calculation Agent determines has a Priority Fallback applicable to it.

"**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 inter-bank market specified as such in the applicable Final Terms.

"**Relevant Market Data**" has the meaning set out in the Definitions Conditions.

"**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 such 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: ETP Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Securities that are ETP Linked Securities.

*The following terms and conditions (the "**ETP Linked Asset Conditions**") shall apply to the Securities if the applicable Final Terms indicate that ETP Linked Interest Securities or ETP Linked Redemption Securities is applicable. These ETP Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these ETP 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 ETP Linked Asset Conditions to an ETP Linked Asset Condition are to a section or clause of these ETP Linked Asset Conditions.

1. ETP Linked Securities

Unless the Securities are redeemed early in accordance with these ETP Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of ETP 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 ETP 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 ETP 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 ETP Linked Securities

"**Asset Transfer Notice**" has the meaning given to such term in ETP 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 ETP Linked Security where the ETP 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 ETP**" means a basket composed of the ETP in the relative proportions or numbers of ETP specified in the applicable Final Terms.

"**Basket ETP Linked Securities**" means ETP Linked Securities, which are linked to more than one ETP Unit, as, specified in the applicable Final Terms.

"**Clearance System**" means the clearance system specified for an ETP 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 ETP. If the Clearance System ceases to settle trades in such ETP, the Calculation Agent will determine what is deemed to be the relevant Clearance 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 ETP Unit, the rate of conversion between the Settlement Currency and ETP 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 ETP 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 ETP 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 ETP. "**Delivered**" and "**Delivery**" will be construed accordingly.

"**Disrupted Day**" means, in respect of an ETP (or, in the case of a Basket of ETP, in respect of any ETP 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.

"**ETP**" means, subject to adjustment in accordance with these ETP Linked Asset Conditions, the exchange traded product(s) specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

"**ETP Closing Price**" means in respect of an ETP Unit and a given day, the Net Asset Value of such ETP Unit for that day or the official closing price of such ETP 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 ETP Linked Asset Condition 3 (*Events Relating to ETP Linked Securities*) below unless the Calculation Agent determines that, in accordance with market conventions, such method of determining the ETP Closing Price is not applicable in which case the ETP Closing Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

"**ETP Determination Date**" has the meaning set out in ETP Linked Asset Condition 3.1(b) (*Market Disruption Events, Disrupted Days and Consequences*).

"**ETP Documents**" means, in respect of any ETP, the constitutive and governing documents and other agreements of the ETP specifying the terms and conditions relating to such ETP.

"**ETP Price**" means, in respect of an ETP Unit and a given Scheduled Trading Day, the price of such ETP 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 ETP Linked Asset Condition 3 (*Events Relating to ETP Linked Securities*) below unless the Calculation Agent determines that in accordance with market conventions, such method of determining the ETP Price is not appropriate in which case the ETP Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

"**ETP Service Provider**" means, in respect of any ETP, any person who is appointed to provide services, directly or indirectly, for that ETP, whether or not specified in the ETP 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 ETP (the "**ETP Adviser**"), trustee or similar person with the primary administrative responsibilities for such ETP, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent, and in the case of an ETP that is an exchange traded commodity, the issuer of such exchange traded commodity.

"**ETP Unit**" or "**Unit**" means, in respect of any ETP, units, shares, securities, or other interests in or issued by an ETP, as specified in the applicable Final Terms.

"**ETP Unit Currency**" means the currency or currencies in which an ETP Unit is denominated.

"**ETP Unit Dealer**" means (a) a dealer in obligations of the type of ETP 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.

"**ETP Valuation Day**" means, in respect of each ETP observed separately, any date as defined in the ETP Documents as of which the official net asset value of such ETP is determined in accordance with its ETP Documents.

"**Exchange**" means, in respect of an ETP, 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 ETP, has temporarily relocated (*provided that* the Calculation Agent has determined that there is comparable liquidity relative to such ETP, on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means either (a) in the case of an ETP, Exchange Business Day (Single ETP Basis) or (b) in the case of a Basket of ETPs, (i) the Exchange Business Day (All ETP Basis) or (ii) the Exchange Business Day (Per ETP 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 ETP Basis) shall be deemed to apply for a Basket of ETPs and Exchange Business Day (Single ETP Basis) shall apply otherwise.

"**Exchange Business Day (All ETP Basis)**" means, in respect of all ETPs comprised in a Basket, 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 ETP Basis)**" means, in respect of any ETP comprised in a Basket, any Scheduled Trading Day on which the relevant Exchange and the Related Exchange in respect of such

ETP 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 ETP 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**" will have the meaning given to it in General Condition 6.8 (*Redemption Amounts*).

"**Fractional ETP Unit**" means, per Specified Denomination, any fraction of an ETP Unit arising from determining the Number of ETP Units. Unless otherwise specified in the Final Terms, the Fractional ETP Unit will be rounded down to the closest three decimal places.

"**Fractional ETP Unit Amount**" means an amount, per Specified Denomination, equal to the product of the Fractional ETP Unit and the relevant ETP Closing Price attributable to the relevant ETP 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 ETP Unit Dealer at the Quotation Valuation Time, to the extent reasonably practicable, for a number of Undeliverable ETP 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 ETP, 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 ETP 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 ETP 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 ETP, to have (a) the benefits and obligations, as provided under the ETP Documents, of an investor holding the ETP; (b) in the case of any deemed redemption of such ETP, to have submitted a Valid Order requesting redemption of the ETP; and (c) in the case of any deemed investment in such ETP, to have submitted a Valid Order requesting subscription of the ETP.

"**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 ETP 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 ETP and an ETP Valuation Day, the amount or amounts per unit of such ETP 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 ETP scheduled to be executed on the official net asset value per unit determined by the ETP (or the ETP service provider that generally determines such value) dated as of such ETP Valuation Day.

"**Number of ETP Units**" means:

(a) in relation to an ETP Linked Security linked to one single ETP:

(i) the number of relevant ETP Units per Specified Denomination specified as a number in the Final Terms;

(ii) if the applicable Final Terms provides that the Number of ETP Units is determined by reference to "**Calculation Agent Determination – Specified Denomination**", the number of ETP Units, determined by the Calculation Agent, resulting from dividing the Specified Denomination by (A) the relevant Physical Settlement ETP Price or (B) if no Physical Settlement ETP Price is specified in the Final Terms, the relevant ETP Closing Price (or a percentage of such relevant ETP Closing Price) attributable to the relevant ETP 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 ETP Units is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", the number of ETP 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 ETP Price or (B) if no Physical Settlement ETP Price is specified in the Final Terms, the relevant ETP Closing Price (or a percentage of such relevant ETP Closing Price) attributable to the relevant ETP 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 ETP Linked Security and for each Physical Settlement ETP comprised in the Basket:

(i) the number of relevant ETP Units relating to such Physical Settlement ETP 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 ETP Units is determined by reference to "**Calculation Agent Determination – Specified Denomination**", for each Physical Settlement ETP, the number of ETP Units, determined by the Calculation Agent, resulting from dividing the Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant ETP in the Final Terms, the product of the Specified Denomination and the applicable Weighting) by (A) the relevant Physical Settlement ETP Price or (B) if no Physical Settlement ETP Price is specified in the Final Terms, the relevant ETP Closing Price (or a percentage of such ETP Closing Price) attributable to the relevant ETP 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 ETP Units is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", for each Physical Settlement ETP, the number of ETP 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 ETP 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 ETP Price or (B) if no Physical Settlement ETP Price is specified in the Final Terms, the relevant ETP Closing Price (or a percentage of such ETP Closing Price) attributable to the relevant ETP 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 ETP Units to Be Delivered**" means the Number of ETP Units, rounded down to the lower whole ETP 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 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 ETP 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 ETP Unit.

"**Partial Cash Settlement Date**" means, in relation to an Undeliverable ETP Unit, the date falling three (3) Exchange Business Days after the determination of the Realisable Amount of such Undeliverable ETP 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.

"**Physical Settlement Amount**" means, in respect of an ETP Unit, the Number of ETP 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 ETP, 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 ETP**" means, in relation to a Basket of ETPs:

(a) if "All ETP" is specified in the Final Terms, each ETP in the Basket; and

(b) if "Best of Performance" is specified in the Final Terms, the ETP 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 ETP 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 ETP 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 ETP 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 ETP 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 ETP 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 ETP 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 ETP as set out in the Final Terms, the Calculation Agent will determine which of such ETPs is the Physical Settlement ETP in its sole discretion.

"**Physical Settlement ETP Price**" means, in respect of the Number of ETP Units, the price (or a percentage of such price) as specified in the applicable Final Terms.

"**Physical Settlement Period**" means, in respect of a ETP 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 ETP Unit, as determined by the Calculation Agent.

"**Quotation**" means, in respect of an ETP Unit or an Undeliverable ETP 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 ETP 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 ETP 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 ETP 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 ETP Unit obtained from ETP 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 ETP 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 ETP Unit(s), an amount equal to the portion of the Number of ETP Units to be Delivered relating to such Undeliverable ETP 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 ETP Units or the Undeliverable ETP 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 ETP Units that takes the form in whole or in part of cash, the Realisable Amount for such portion of the ETP 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 ETP, (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 ETP 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 ETP 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 ETP, 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 ETP, Scheduled Trading Day (Single ETP Basis) or (b) in the case of a Basket of ETP, (i) Scheduled Trading Day (All ETP Basis) or (ii) Scheduled Trading Day (Per ETP 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 ETP Basis) shall be deemed to apply for a Basket of ETP and Scheduled Trading Day (Single ETP Basis) shall apply otherwise.

"**Scheduled Trading Day (All ETP Basis)**" means, in respect of all ETP, 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 ETP Basis)**" means, in respect of an ETP, any day on which the relevant Exchange and Related Exchange in respect of such ETP are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Trading Day (Single ETP 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 ETP Linked Securities.

"**Settlement Disruption Event**" means, in respect of an ETP Unit, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such ETP Unit.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Undeliverable ETP Unit**" means the ETP Unit, or portion of an ETP Unit, which, on the Physical Settlement Date for such ETP 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, market conditions, contractual, statutory or regulatory restrictions or failure of a holder to provide any required information) to be impossible, impracticable or illegal to Deliver on the Physical Settlement Date or any ETP Unit or portion of an ETP Unit which the Issuer otherwise does not Deliver on the relevant Physical Settlement Date.

"**Valid Order**" means a valid and timely subscription or redemption order sent to the ETP or the ETP 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 ETP Documents.

"**Valuation Time**" means, in respect of an ETP:

(a) if "Closing" is specified in the applicable Final Terms to be applicable, 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;

(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 to the Scheduled Closing Time for that Exchange on the relevant Scheduled Trading Day; or

(c) If "Closing/Intraday – SIV" is specified in the applicable Final Terms to be applicable, 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; and *provided further that* solely in relation to the determination of any value as specified in the Final Terms (a "**Specified Intraday Value**"), Valuation Time shall mean any time from the opening time for the regular trading session for the relevant Exchange to the Scheduled Closing Time for that Exchange on the relevant date.

"**Weighted Average Quotation**" means the weighted average of firm bid quotations obtained from the ETP Unit Dealers at the Quotation Valuation Time, to the extent reasonably practicable, each for a number of ETP Units or Undeliverable ETP 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 ETP Unit comprised in a Basket, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such ETP Unit in the Basket.

3. Events Relating to ETP Linked Securities

3.1 Market Disruption Events, Disrupted Days and Consequences

(a) Definitions

"**Market Disruption Event**" means, in respect of an ETP, 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, each as defined below:

(i) "**Trading Disruption**" means, in respect of an ETP, 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 ETP on the Exchange or (B) in futures or options contracts relating to the ETP on any relevant Related Exchange.

(ii) "**Exchange Disruption**" means, in respect of an ETP, 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 ETP on the Exchange, or (B) futures or options contracts relating to the ETP 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 time 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 ETP Linked Securities relating to a single ETP, 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 "**ETP 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 ETP Closing Price as of the Valuation Time for such Disruption Longstop Date; or

(B) determine the relevant ETP Closing Price (or a method for determining an ETP Closing Price) for such day, taking into consideration the latest available relevant ETP Closing Price and any other information that in good faith it deems relevant,

(ii) in the case of ETP Linked Securities relating to a Basket of ETPs:

(A) for each ETP not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(B) for each ETP affected (each an "**Affected ETP**") 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 ETP Determination Date relating to such Affected ETP, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected ETP, 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 ETP and (2) the Calculation Agent shall determine its good faith estimate of the ETP Closing Price for the relevant Affected ETP as of the Valuation Time for such Disruption Longstop Date; in case of multiple Affected ETPs, the latest ETP Determination Date will be the ETP Determination Date for the purpose of ETP Linked Asset Condition 1(a) above; or

(II) determine the ETP Closing Price (or a method for determining an ETP Closing Price) of the Affected ETP for such day, taking into consideration the latest available quotation for the relevant ETP 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 ETP Closing Price in accordance with ETP Linked Asset Condition 3.1(b)(i) or ETP Linked Asset Condition 3.1(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 exchange traded product 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 ETP Closing Price, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, ETP 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 ETP 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 ETP; or

(iii) "Modified Postponement", then:

(A) in the case of a Basket of ETPs, the Averaging Date for each ETP 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 ETP affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in relation to such ETP that is not a Disrupted Day in relation to such ETP and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, 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 ETP Linked Asset Condition 3.1(b); and

(B) otherwise, the Averaging Date shall be the first succeeding Scheduled Trading Day 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, 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 ETP 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 ETP Units, or a free distribution or dividend of any such ETP Units to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant ETP Units of (i) an additional quantity of such ETP Units or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETP equally or proportionately with such payments to holders of such ETP Units or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETP 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 ETP;

(d) a repurchase by the ETP of relevant ETP Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETP Units initiated by an investor in such ETP that is consistent with the ETP Documents; or

(e) any other event that, in the opinion of the Calculation Agent, may have a diluting or concentrative effect on the theoretical value of the ETP or quantity of ETP 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 ETP or Basket of ETP 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 product 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 ETP Linked Securities in European Currencies

In respect of any ETP 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 ETP 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 ETP are traded, then the Calculation Agent may make the corresponding adjustment, if any, to any relevant term(s) of the ETP Linked Securities as the Calculation Agent determines appropriate to preserve the economic terms of the ETP 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 ETP 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 ETP or an ETP Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETP or an ETP 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 ETP Units (as the case

may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETP 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 ETP or an ETP 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 ETP or the ETP Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

(ii) "**Closure of the ETP**" means liquidation, winding up or dissolution of the ETP for any reason other than those mentioned in (iv) below;

(iii) "**ETP Adviser Event**" means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETP Adviser (including the ETP) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

(iv) "**ETP Insolvency Event**" means, if specified as applicable in the applicable Final Terms, in respect of any ETP, that such ETP (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) "**ETP Modification**" means any change or modification of the related ETP Documents prevailing on the Issue Date of the Securities, that could reasonably be expected to affect the value of such ETP or the rights or remedies of any holders thereof, as determined by the Calculation Agent;

(vi) "**ETP Service Provider Event**" means (A) a change, resignation, termination or replacement of any ETP Service Provider, (B) a change of control or indirect control of any ETP Service Provider, (C) any of the ETP Service Provider is subject to an ETP Service Provider Insolvency Event, where "ETP Service Provider Insolvency Event"

has the same meaning as ETP Insolvency Event described in (iv) above, except that ETP is replaced by ETP Service Provider, (D) in the reasonable opinion of the Calculation Agent, any of the ETP 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 ETP has occurred or an ETP Service Provider ceases to exist;

(vii) "**Holding Ratio**" means the reduction of the ETP'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 ETP and/or its operating expenses or would increase the proportion of the ETP 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 ETP 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 ETP Units into another class of fund units or securities, or the split of the ETP, 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 ETP Units or all or substantially all the assets of an ETP 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 ETP, (A) cancellation, suspension or revocation of the registration or approval of such ETP by any governmental, legal or regulatory entity with authority over such ETP Units or ETP, (B) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETP or its ETP Service Provider that is reasonably likely to have an adverse impact on the value of such ETP or on any investor therein (as determined by the Calculation Agent), or (C) such ETP or any of its ETP 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 ETP or ETP Service Provider;

(xi) "**Reporting Disruption**" means, if specified as applicable in the applicable Final Terms, in respect of any ETP, any failure of such ETP to deliver, or cause to be delivered, (A) information that such ETP 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 ETP, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETP's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETP;

(xii) "**Strategy Breach**" means (A) any breach or violation of any strategy or investment guidelines stated in the related ETP Documents, that is reasonably likely to affect the value of the ETP 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 ETP 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 ETP invests or a reduction of the average liquidity of the assets of the ETP;

(xiii) "**De-listing Event**" means, in respect of an ETP, that such ETP: (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 ETP); However, notwithstanding anything to the contrary in (A) and (B) above, a De-listing Event shall not occur in respect of the ETP if the ETP 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 ETP 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 ETP and a ETP 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 ETP negatively and make it impossible or impracticable to calculate and/or publish the Net Asset Value of the ETP as of such day and (B) such event has been continuing for more than five (5) Scheduled Trading Days;

(xvi) "**ETP Settlement Disruption**" means in respect of an ETP and an ETP Valuation Day, a failure by the ETP to pay in cash the full amount of the redemption proceeds on the date by which the ETP 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 ETP as of such date, including without limitation due to (A) the transfer of all illiquid assets of such ETP to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the ETP Units, (B) the restriction on the amount or number of redemptions orders that the ETP (or the ETP Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETP normally accepts redemption orders, (C) the suspension for any reason of the subscription or redemption orders by the ETP (or the ETP 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 ETP have been reviewed by the ETP's statutory auditors, in each case whether these events are imposed by the ETP without being envisaged in the ETP Documents on the ETP launch date or are already envisaged by the ETP Documents on the ETP launch date and are solely implemented by the ETP 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 ETP, 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) "**ETP Reclassification**" means (A) the reclassification of the ETP Units, (B) the index or other reference asset that the ETP tracks changes or (C) the acquisition of the ETP by, or the aggregation of the ETP into, another exchange traded product 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) "**ETP Redemption**" or "**Subscription Event**" means (A) the suspension of transfers of any ETP Units, (B) the introduction of a mandatory redemption or partial redemption of the ETP Units, (C) the non-execution of any creation, subscription or redemption

order in respect of the ETP Units, or (D) the introduction or proposed introduction of subscription or redemption fees with respect to the ETP 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 ETP 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 ETP Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETP and make any adjustment (if necessary) to the value of such ETP; or

(ii) the Calculation Agent may (A) identify an exchange traded product (the "**Substitute ETP**") having an investment strategy similar to the investment strategy of the ETP affected by the Extraordinary Event (the "**Affected ETP**") 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 ETP is substituted, on any date "t", with a Substitute ETP, 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 ETP and would mean the closing price of such Substitute ETP 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 ETP 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 product 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 ETP 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 ETP Closing Price, if the ETP 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 ETP 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 ETP 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 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 ETP 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 ETP) (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 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).

"**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 ETP 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 ETP 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 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 ETP Linked Asset Condition 4.1(b), ETP Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), ETP Linked Asset Condition 4.3 (*Non-Delivery of ETP Units*) and ETP Linked Asset Condition 4.5 (*Asset Transfer Notice*), redeem such ETP Linked Security or, in the case of ETP Linked Securities linked to a Basket of ETP Units, the relevant portion thereof determined in accordance with ETP Linked Asset Condition 4.7 (*Basket ETP 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 ETP Units comprises any Fractional ETP Unit, the Physical Settlement Amount to be Delivered in respect of each Security will include only the Number of ETP Units to be Delivered and a Fractional ETP Unit Amount will be payable by the Issuer to the relevant Securityholder in lieu of such Fractional ETP Unit.

(b) If "Cash or Physical Settlement" is specified as being applicable in the relevant Final Terms, ETP 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 or 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 ETP Unit Amount in accordance with ETP 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 ETP 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 ETPs) 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 ETP Units on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the ETP Units for which it is possible, practicable and legal to take Delivery and will continue to attempt to Deliver any ETP Units not so Delivered until the Latest Permissible Physical Settlement Date. If any Undeliverable ETP 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 Undeliverable ETP 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.

The Issuer shall notify the Securityholders upon determination of the Partial Cash Settlement Amount.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 12.3(f) will apply.

4.3 **Non-Delivery of ETP Units**

If the relevant Issuer does not Deliver any ETP Unit including, without limitation, as a result of the failure of a counterparty to a Hedge Transaction to deliver ETP Units when due to the Issuer, the Guarantor (if applicable) and/or any of their Affiliates, or due to the relevant Securityholder failing to comply with the procedures set out in this ETP Linked Asset Condition 4, such failure by the Issuer to Deliver any ETP Unit shall not constitute an Event of Default for the purpose of the Securities and the relevant Issuer may continue to attempt to Deliver the ETP Unit until the Latest Permissible Physical Settlement Date.

If, at the relevant Latest Permissible Physical Settlement Date, the relevant ETP Unit has not been Delivered, then partial cash settlement shall apply with respect to such ETP Unit in accordance with ETP Linked Asset Condition 4.2 and for such purposes such ETP Unit shall be deemed to be an Undeliverable ETP 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.

The Issuer shall notify the Securityholders upon determination of the Partial Cash Settlement Amount.

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 ETP Unit pursuant to the provisions of this ETP 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. All Delivery Expenses shall be paid by the Securityholder no later than five (5) Business Days prior to the Physical Settlement Date, or such later date as the relevant Issuer may elect in its sole discretion.

Delivery and/or transfer of the ETP 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.

To the extent any fees and/or expenses arise in connection with attempted Delivery of an ETP Unit which is or is deemed to be an Undeliverable ETP Unit, the relevant Partial Cash Settlement Amount in respect thereof may be reduced to account for such fees and/or expenses.

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 ETP Linked Asset Condition 4 unless it has complied with ETP Linked Asset Condition 4.6 (*Physical Settlement Procedures*). For so long as the ETP 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 ETP Linked Securities for such purpose will be effected by presentation of the Global Security and its endorsement to note the proportion of the Outstanding Aggregate Nominal Amount of ETP Linked Securities to which the relevant Asset Transfer Notice relates.

4.6 **Physical Settlement Procedures**

(a) **Procedure by Securityholders**

Subject to (g) below in respect of ETP Linked Securities that are CMU Securities, if "Physical Settlement" or "Cash or Physical Settlement" is specified to be applicable in the applicable Final Terms, any Delivery of ETP Units in respect of the Physical Settlement Amount shall be in accordance with any applicable securities laws and the provisions set out in this ETP 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 five (5) 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 ETP 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 Euroclear's EUCLID System, Clearstream's Xact Web Portal or any equivalent or successor system (a "**Clearing System Notice**"); or

(B) if the ETP 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 ETP 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; or

(C) if the ETP Linked Security is a French Law Security, arrange for the Euroclear France Account Holder through which its Securities are held to deliver or Deliver, as the case may be, on its behalf to the French Paying Agent, a completed Asset Transfer Notice with a copy to the relevant Issuer and simultaneously transfer the relevant French Law Securities to the Euroclear France account of the French Paying Agent.

(ii) Each of a Clearing System Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a "**Notice**".

(iii) The Clearing System 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 ETP 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 ETP 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 ETP Linked Securities on the date on which such ETP Linked Securities are redeemed in accordance with ETP 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;

(C) in the case of French Law Securities, confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Securities are held to immediately transfer such Securities to the Euroclear France account of the French Paying Agent;

(D) in the case of French Law Securities, include an authority to the Relevant Clearing System to debit a specified account of the Securityholder with the Relevant Clearing System in respect thereof and to pay such Delivery Expenses; and

(E) 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 ETP Linked Securities, which are the subject of such Notice, and no transfers of the ETP 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 ETP 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 ETP 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 ETP Linked Securities referred to therein according to its books.

Subject as provided herein, in relation to each ETP 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 ETP Linked Securities, *provided that* the relevant Definitive Security (in the case of ETP Linked Securities 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 ETP 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 ETP Linked Securities, at the risk of such Securityholder.

For the avoidance of doubt, without prejudice to ETP 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 ETP Linked Securities pursuant to the provisions of this ETP 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 30 calendar days after the Notice Cut-Off Date or, in the case of ETP 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 ETP Linked Asset Condition 4.4 (*Delivery and Fees*), Partial Cash Settlement shall apply.

(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 ETP Linked Asset Condition 4.6 but prior to the time when the Securityholder (or its designee) becomes the holder of the relevant ETP 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 ETP 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 ETP Unit, (ii) exercise any or all rights (including voting rights) attaching to such relevant ETP Unit 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 (either on its own behalf or on behalf of any Securityholder or any subsequent beneficial owner of such relevant ETP Unit), or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such relevant ETP 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 ETP Unit. This provision shall not be construed to mean that the Issuer, its agent or its nominee has any obligations or liabilities to the Securityholders in respect of the ETP Units prior to the commencement of the Intervening Period.

(f) **Escrow**

If Escrow is specified in relation to a ETP 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.

(g) **CMU Securities**

In relation to any ETP Linked Securities that are CMU Securities, any Delivery of ETP Units in respect of the Physical Settlement Amount for such ETP Linked Securities shall not follow the procedure set out in this ETP Linked Asset Condition 4.6, and the procedure that shall apply for such Delivery shall be in accordance with the rules of the CMU, and as agreed with the Hong Kong Paying Agent and the relevant Issuer, and set out in the applicable Final Terms for such ETP Linked Securities.

4.7 **Basket ETP Linked Securities**

If the ETP Linked Securities are Basket ETP Linked Securities, then the provisions of this ETP Linked Asset Condition 4 relating to physical settlement of ETP Linked Securities shall apply to each ETP Linked Security with respect to each ETP Unit separately unless provided otherwise in this ETP Linked Asset Condition 4. The remaining provisions of these ETP 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 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 Clearance 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.

"**CSR Advisor**" means the entity that have been mandated by the Calculation Agent and the Issuer in accordance with the CSR Advisory Agreement and specified as such in the applicable Final Terms and which is entitled to propose CSR Basket(s) of Shares..

"**CSR Advisory Agreement**" means an agreement entered into by the Calculation Agent, the relevant Issuer and the CSR Advisor in respect of the Securities pursuant to which that Issuer and the Calculation Agent will appoint the CSR Advisor whose duties will include proposing CSR Basket(s) of Shares. When performing its duties under the CSR Advisory Agreement, the CSR Advisor shall act in good faith and exercising the diligence of a reasonably prudent investment advisor or adviser in similar circumstances.

"**CSR Basket(s) of Shares**" means one or more Basket of Shares which complies with applicable European sustainability reporting requirements, including, but not limited to, Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, and related EU Taxonomy Regulation requirements.

"**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,

"**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) 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 comprised in a Basket, 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 any Share comprised in a Basket, 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**" will have the meaning given to it in General Condition 6.8 (*Redemption Amounts*).

"**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 Amount 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.

"**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 as 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 or restrictions by the Securityholder to deliver an Asset Transfer Notice, failure of the relevant Clearance System or due to any law, regulation, court order, market conditions, contractual, statutory or regulatory restrictions or failure of a holder to provide any required information) to be impossible, impracticable or illegal to Deliver on the Physical Settlement Date or any Shares which the Issuer otherwise does not Deliver on the relevant Physical Settlement Date.

"**Valuation Time**" means, in respect of a Share:

(a) if "Closing" is specified in the applicable Final Terms to be applicable, 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;

(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 to the Scheduled Closing Time for that Exchange on the relevant Scheduled Trading Day; or

(c) if "Closing/Intraday – SIV" is specified in the applicable Final Terms to be applicable, 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; and *provided further that* solely in relation to the determination of any value as specified in the Final Terms (a "**Specified Intraday Value**"), Valuation Time shall mean any time from the opening time for the regular trading session for the relevant Exchange to the Scheduled Closing Time for that Exchange on the relevant date.

"**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 Events, 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 for such 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 Day in relation to such Share that is not a Disrupted Day in relation to such Share and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, 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 Share Linked Asset Condition 3.1(b); and

(B) otherwise, the Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in relation to such Share and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, 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 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-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, 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 a CSR Event, Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency, as determined by the Calculation Agent on or after the Trade Date.

"CSR Event" means that the CSR Advisor, in respect of any relevant Share, acting in good faith and in a commercially reasonable manner, determines that the retention of any such relevant Share in the Basket would result in the CSR Advisor breaching any corporate social responsibility policy maintained by the CSR Advisor or any of its Affiliates.

"**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) or (III) 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, on or after the relevant Merger Date, Tender Offer Date, or the date of the CSR Event, 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 CSR Event, Nationalisation, Insolvency or De-Listing, as applicable.

The Weighting of each Substitute Share (if any) will, to the extent practicable, be set 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.

In the event of occurrence of a CSR Event and in order for the Calculation Agent to determine a Substitute Share in accordance with Share Linked Asset Condition 3.2(b)(ii)(A)(III) above, the CSR Advisor will provide the Calculation Agent with a list of at least ten (10) shares that comply with its corporate social responsibility policy.

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 CSR Event, 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, Dividend Disruption, Increased Cost of Hedging, Increased Cost of Borrow and/or Loss of Borrow, 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).

"**Dividend Disruption**" means, unless Dividend Disruption is specified as not applicable in the applicable Final Terms, any of the following events in respect of a gross cash dividend declared by the Share Company or Basket Company, as applicable, to holders of record for a Share (a "**Declared Dividend**"):

(i) the gross amount deemed to be paid by such Share Company or Basket Company to the holders of record of the Share (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) is not equal to the Declared Dividend (a "**Dividend Mismatch**");

(ii) the Share Company or Basket Company fails to make any payment or delivery in respect of that Declared Dividend by the third Scheduled Trading Day following the relevant due date (a "**Dividend Nonpayment**"); or

(iii) the Share Company or Basket Company notifies all holders of record of a Share that the Declared Dividend will no longer be paid (a "**Dividend Cancellation**").

"**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 (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).

"**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 Share Linked Securities.

"**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.

"**Increased Cost of Borrow**" means, unless Increased Cost of Borrow is specified as not applicable in the applicable Final Terms, that the rate at which the relevant Issuer or any of its Affiliates is able to maintain a borrow of Hedge Positions would be materially increased (as compared with circumstances existing on the date(s) on which the relevant Issuer or any of its Affiliates had established such Hedge Positions).

"**Loss of Borrow**" means, unless Loss of Borrower is specified as not applicable in the applicable Final Terms, that the relevant Issuer or any of its Affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Hedge Positions in an amount the relevant Issuer deems necessary.

(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 or 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 Undeliverable Share(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.

The relevant Issuer shall notify the Securityholders upon determination of the Partial Cash Settlement Amount.

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 the relevant Issuer does not Deliver any Share including, without limitation, as a result of the failure of a counterparty to a Hedge Transaction to deliver Shares when due to the Issuer, the Guarantor (if applicable) and/or any of their Affiliates, or due to the relevant Securityholder failing to comply with the procedures set out in this Share Linked Asset Condition 4, such failure by the Issuer to Deliver any Share 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 in accordance with Share Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*) and for such purposes such Share shall be deemed to be an Undeliverable 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.

The relevant Issuer shall notify the Securityholders upon determination of the Partial Cash Settlement Amount.

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. All Delivery Expenses shall be paid by the Securityholder no later than five (5) Business Days prior to the Physical Settlement Date, or such later date as the relevant Issuer may elect in its sole discretion.

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.

To the extent any fees and/or expenses arise in connection with attempted Delivery of the Shares which is or is deemed to be an Undeliverable Share, the relevant Partial Cash Settlement Amount in respect thereof may be reduced to account for such fees and/or expenses.

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 note the proportion of the Outstanding Aggregate Nominal Amount of Share Linked Securities to which the relevant Asset Transfer Notice relates.

4.6 **Physical Settlement Procedures**

(a) **Procedure by Securityholders**

Subject to (g) below in respect of Share Linked Securities that are CMU Securities, 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 five (5) 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 Euroclear's EUCLID System, Clearstream's Xact Web Portal or any equivalent or successor system (a "**Clearing System 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.

(C) if the Share Linked Security is a French Law Security, arrange for the Euroclear France Account Holder through which its Securities are held to deliver or Deliver, as the case may be, on its behalf to the French Paying Agent, a completed Asset Transfer Notice with a copy to the relevant Issuer and simultaneously transfer the relevant French Law Securities to the Euroclear France account of the French Paying Agent.

(ii) Each of a Clearing System Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a "**Notice**".

(iii) The Clearing System 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;

(C) in the case of French Law Securities, confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Securities

are held to immediately transfer such Securities to the Euroclear France account of the French Paying Agent;

(D) in the case of French Law Securities, include an authority to the Relevant Clearing System to debit a specified account of the Securityholder with the Relevant Clearing System in respect thereof and to pay such Delivery Expenses; an'

(E) 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 Definitive Security (in the case of Share Linked Securities 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 30 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*), Partial Cash Settlement will apply.

(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 its 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, 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 Share, (ii) exercise any or all rights (including voting rights) attaching to such relevant Share 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 (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. This provision shall not be construed to mean that the Issuer, its agent or its nominee has any obligations or liabilities to the Securityholders in respect of the relevant Shares prior to the commencement of the Intervening Period.

(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.

(g) **CMU Securities**

In relation to any Share Linked Securities that are CMU Securities, any Delivery of Shares in respect of the Physical Settlement Amount for such Share Linked Securities shall not follow the procedure set out in this Share Linked Asset Condition 4.6, and the procedure that shall apply for such Delivery shall be in accordance with the rules of the CMU, and as agreed with the Hong Kong Paying Agent and the relevant Issuer, and set out in the applicable Final Terms for such Share Linked Securities.

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:

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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;

(v) 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;

(vi) 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;

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) (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)(i) to (a)(vii) (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 (viii) 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)(i) to (a)(vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (2) in respect of an event under (viii) 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 "CSR Event", "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) or (III) 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, on or after the relevant Merger Date, Tender Offer Date, or the date of the CSR Event, 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 CSR Event, Nationalisation, Insolvency, De-Listing or Deposit Agreement Termination, as applicable.

The weighting of each Substitute Share (if any) will, to the extent practicable, 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) In the event of occurrence of a CSR Event and in order for the Calculation Agent to determine a Substitute Share in accordance with Share Linked Asset Condition 3.2(b)(ii)(A)(III) above, the CSR Advisor will provide the Calculation Agent with a list of at least ten (10) shares that comply with its corporate social responsibility policy.

(D) 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) 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) 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:

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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;

(v) 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;

(vi) 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;

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) (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 (i) to (vii) (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 (viii) 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 (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (2) in respect of an event under (viii) 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 "CSR Event", "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 equal to the Fair

Market Value 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 CSR Event, 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 CSR Event, Nationalisation, Insolvency, De-Listing or Deposit Agreement Termination, as applicable.

The Weighting of each Substitute Share (if any) will, to the extent practicable, 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) In the event of occurrence of a CSR Event and in order for the Calculation Agent to determine a Substitute Share in accordance with Share Linked Asset Condition 3.2(b)(ii)(A)(III) above, the CSR Advisor will provide the Calculation Agent with a list of at least ten (10) shares that comply with its corporate social responsibility policy.

(D) For the purpose of this Share Linked Asset Condition 3.2(b)(ii), the definition of "Extraordinary Event" shall include a Deposit Agreement Termination.

(E) 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 T2 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**" will have the meaning given to it in General Condition 6.8 (*Redemption Amounts*).

"**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:

(a) 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;

(b) 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;

(c) 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;

(d) 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

(e) 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 proportion of the Outstanding 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).

"**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.

"**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 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 extent practicable, 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, Hedging Disruption and/or 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 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

"**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 extent practicable, 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.

"**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 in other 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 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 adjustments in Fund Linked Asset Condition 3.2(a) as follows:

(a) **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, desegregation, 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) 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 occurrence 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: Future Linked Asset Conditions

This chapter sets out additional terms and conditions for Securities that are Future Linked Securities.

*The following terms and conditions (the "**Future Linked Asset Conditions**") shall apply to the Securities if the applicable Final Terms indicate that Future Linked Interest Securities or Future Linked Redemption Securities is applicable. These Future Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Future 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 Future Linked Asset Conditions to a Future Linked Asset Condition are to a section or clause of these Future Linked Asset Conditions.

1. Future Linked Securities

Unless the Securities are redeemed early in accordance with these Future Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Future 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 Future 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 Future Determination Date; and (ii) the Disruption Longstop Date; and

(b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. General Definitions Relating to Future Linked Securities

"**Active Future Contract**" means the Future specified as such in the applicable Final Terms if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

"**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 Future Linked Security where the Future 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 Futures**" means, a basket composed of Futures (each an "**Underlying**") in the relative proportions or numbers of Futures specified in the applicable Final Terms.

"**Basket Future Linked Securities**" means Future Linked Securities, which are linked to more than one Future, as, specified in the applicable Final Terms.

"**Daily Fixing Time**" means, in respect of a Future, the official time on which the Daily Settlement Price of that Future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period.

"**Daily Settlement Price**" means, in respect of a Future, the official daily settlement price, determined under the rules of the applicable Exchange at the Daily Fixing Time.

"**Disrupted Day**" means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any Scheduled Trading Day on which (a) the

relevant Exchange fails to open for trading during its regular trading session or (b) on which a Market Disruption Event has occurred.

"**Disruption Longstop Date**" means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

"**Exchange**" means, in relation to a Future, each exchange or quotation system specified as such for such Future in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Future has temporarily relocated (*provided that* the Calculation Agent has determined that there is comparable liquidity relative to such Future on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means either (a) in the case of a single Future, Exchange Business Day (Single Future Basis) or (b) in the case of a Basket of Futures, (i) the Exchange Business Day (All Future Basis) or (ii) the Exchange Business Day (Per Future Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All Future Basis) shall be deemed to apply for a Basket of Futures and Exchange Business Day (Single Future Basis) shall apply otherwise.

"**Exchange Business Day (All Future Basis)**" means, in respect of all Futures comprised in a Basket, any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Per Future Basis)**" means, in respect of any Future comprised in a Basket, any Scheduled Trading Day on which the relevant Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Single Future Basis)**" means any Scheduled Trading Day on which the relevant Exchange is open for trading during its regular trading session, notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time.

"**Fair Market Value Redemption Amount**" will have the meaning given to it in General Condition 6.8 (*Redemption Amounts*).

"**Expiry Date**" means, in respect of a Future, the expiry date (or month if such information is sufficient to identify the Future) of such Future, as specified in the applicable Final Terms.

"**Fixing Active Future Contract(i)**" means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Active Future Contract.

"**Fixing Next Active Future Contract(i)**" means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Next Active Future Contract.

"**Future Determination Date**" has the meaning set out in Future Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

"**Future(s)**" means a future contract, which is a standardised contract traded on the relevant Exchange specified as Underlying in the applicable Final Terms, subject to (a) adjustment pursuant to the provisions of Condition 3 of these Future Linked Asset Conditions and/or (ii) Roll Adjustment if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

"**Future Price**" means, in respect of a Future and a given Scheduled Trading Day, the Daily Settlement Price of such Future on the relevant Exchange during a trading session on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of Future Linked Asset Condition 3 (*Events relating to Future Linked Securities*) below or, if Roll Adjustment is specified as applicable in the applicable Final Terms, the Daily Settlement Price multiplied by the Quantity Factor as determined by the Calculation Agent, unless in either case, the Calculation Agent determines that in accordance with market conventions, such method of determining the Future Price is not appropriate in which case the

Future Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

"**Initial Quantity Factor**", means 1, unless specified otherwise in the applicable Final Terms.

"**Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

"**Next Active Future Contract**" means any subsequent nearby Future of the Active Future Contract specified as such in the applicable Final Terms, having a later Expiry Date than the Active Future Contract.

"**Observation Date**" means each date specified as 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 Future Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) shall apply.

"**Quantity Adjustment Factor**" means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance with the following:

(a) Unless specified otherwise in the applicable Final Terms, Quantity Adjustment Factor will be equal to 1.

(b) If Option Fixing Roll is set as applicable in the applicable Final Terms:

Quantity Adjustment Factor(i) = (Fixing Active Future Contract(i) x (1 - Rolling Cost)) / (Fixing Next Active Future Contract(i) x (1 + Rolling Cost))

(c) If Option TWAP Roll is set as applicable in the applicable Final Terms:

Quantity Adjustment Factor(i) = (AFC Time Weighted Average Price(i) x (1 - Rolling Cost)) / (NAFC Time Weighted Average Price(i) x (1 + Rolling Cost))

"**Quantity Factor**" means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance with to the following mechanism:

(a) In respect of the first Observation Date, Quantity Factor will be equal to the Initial Quantity Factor.

(b) If such Scheduled Trading Day is a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day multiplied by the Quantity Adjustment Factor.

(c) If such Scheduled Trading Day is not a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day

"**Roll Adjustment**" means that, if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, an adjustment according to which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract at the relevant Rolling Time on the relevant Rolling Date.

"**Rolling Cost**" means 0%, unless specified otherwise in the applicable Final Terms.

"**Rolling Date(s)**" means the date(s) on which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract. Unless specified otherwise in the relevant Final Terms, the Expiry Date of any Active Future Contract will be a Rolling Date. For the avoidance of doubt, the Calculation Agent may roll the Active Future Contract into the Next Active Future Contract on one or several dates which will be specified in the Applicable Final Terms.

"**Rolling Time**" means the time on (or the period during) which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on a Rolling Date. Unless otherwise specified in the relevant Final Terms, the Daily Fixing Time of the Future will be the Rolling Time.

"**Scheduled Closing Time**" means, in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Observation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

"**Scheduled Trading Day**" means either (a) in the case of a single Future, Scheduled Trading Day (Single Future Basis) or (b) in the case of a Basket of Futures, (i) Scheduled Trading Day (All Future Basis) or (ii) Scheduled Trading Day (Per Future Basis) as specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day (All Future Basis) shall be deemed to apply for a Basket of Futures and Scheduled Trading Day (Single Future Basis) shall apply otherwise.

"**Scheduled Trading Day (All Future Basis)**" means, in respect of all Futures, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session.

"**Scheduled Trading Day (Per Future Basis)**" means, in respect of a Future, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session.

"**Scheduled Trading Day (Single Future Basis)**" means any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**AFC Time Weighted Average Price(i)**" means in respect of a Scheduled Trading Day, the time weighted average price of the Active Future Contract, as calculated between the AFC Commencement Date (as specified in the applicable Final Terms) and the AFC End Date (as specified in the applicable Final Terms), as determined by the Calculation Agent.

"**NAFC Time Weighted Average Price(i)**" means in respect of a Scheduled Trading Day, the time weighted average price of the Next Active Future Contract, as calculated between the NAFC Commencement Date (as specified in the applicable Final Terms) and the NAFC End Date (as specified in the applicable Final Terms), as determined by the Calculation Agent.

"**Weighting**" means, in relation to a Future comprised in a Basket of Futures, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such Future in the Basket.

3. Events Relating to Future Linked Securities

3.1 Market Disruption Event, Disrupted Days and Consequences

(a) Definitions

"**Early Closure**" means, in relation to a Future, the closure on any Exchange Business Day of the relevant Exchange prior to the Scheduled Closing Time.

"**Exchange Disruption**" means, in relation to a Future, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for such Future on the relevant Exchange.

"**Failure to Publish**" means, in relation to a Future, the non-publication of the closing levels or market value of such Future, including pursuant to the redemption, cancellation or permanent discontinuance of such Future.

"**Market Disruption Event**" means, in relation to a Future, the occurrence or existence of any of the following events: (i) a Failure to Publish, (ii) a Trading Disruption, (iii) an Exchange Disruption or (iv) an Early Closure.

"**Trading Disruption**" means, in relation to a Future, the suspension or limitation on trading imposed on the over-the-counter, organised or regulated market(s) on which such Future is traded.

(b) Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day, then:

(i) In the case of Future Linked Securities relating to a single Future, the Calculation Agent may:

(A) postpone the Observation Date, in which case the Observation Date will be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day (the "**Future Determination Date**"), unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (I) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (II) the Calculation Agent shall determine its good faith estimate of the value for the relevant Future as of the Daily Fixing Time on the Disruption Longstop Date; or

(B) determine the value for the relevant Future (or a method for determining an such value) for such day, taking into consideration the latest available quotation for the relevant Future and any other information that in good faith it deems relevant,

with each such value so determined being used as the relevant Future Price.

(ii) In the case of Future Linked Securities relating to a Basket of Futures:

(A) for each Future not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(B) for each Future affected (each an "**Affected Future**") by the occurrence of a Disrupted Day, the Calculation Agent may:

(I) postpone the Observation Date, in which case the Observation Date will be the Future Determination Date relating to such Affected Future, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Future, in which case (1) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Future and (2) the Calculation Agent shall determine its good faith estimate of the value for the relevant Affected Future as of the Daily Fixing Time on the Disruption Longstop Date; in case of multiple Affected Futures, the latest Future Determination Date will be the Future Determination Date for the purpose of Future Linked Asset Condition 1(a) above; or

(II) determine the value for the relevant Affected Futures (or a method for determining such value) for such day, taking into consideration the latest available quotation for the relevant Future and any other information that in good faith it deems relevant,

with each such value so determined being used as the value for the relevant Affected Future.

(iii) If the Calculation Agent is not able to or does not determine the Future Price in accordance with Future Linked Asset Condition 3.1(b)(i) or Future 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.

(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 Future Price, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Future 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 Future 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 Future; or

(iii) "Modified Postponement", then:

(A) in the case of a Basket of Futures, the Averaging Date for each Future 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 Future affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in relation to such Future that is not a Disrupted Day in relation to such Future and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, 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 Future Linked Asset Condition 3.1(b); and

(B) otherwise, the Averaging Date shall be the first succeeding Scheduled Trading Day 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, 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 Future Linked Asset Condition 3.1(b).

3.2 **Adjustment and Redemption Events**

(a) Potential Adjustment Events

(i) Definitions

"**Potential Adjustment Event**" means, in relation to a Future, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Future and which is not anticipated in terms of such Future or the occurrence of which is not scheduled to occur, in each case as at the Trade Date.

(ii) Consequences of the occurrence of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event in relation to a Future, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Future or Basket of Futures.

(A) If so, the Calculation Agent may (I) make the corresponding adjustment, if any, to be made to the elements relating to the Future used to determine any settlement or payment terms under the Securities and/or adjust any other terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities 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 the relevant Exchange.

(B) If the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraphs (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the 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.

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.

(b) Extraordinary Events

(i) Definitions

"**Extraordinary Event**" means, in respect of a Future, the occurrence of (a) a Change of Future Exchange, (b) a Change of Future Contract, (c) a Modification of Futures Contract, (d) a Cancellation of Future Contract, (e) an Illiquidity Event, or (f) a Roll-Over Failure Event.

"**Cancellation of Future Contract**" means that the publisher of a Future announces that it will permanently cancel such Future.

"**Change of Future Contract**" means that the Future is replaced by a successor futures contract that is not acceptable to the Calculation Agent.

"**Change of Future Exchange**" means that the Future is no longer negotiated on the Exchange and/or under a market-standard format as of the Trade Date but after such date becomes negotiated instead on an exchange and/or under a format that is not acceptable to the Calculation Agent.

"**Illiquidity Event**" means that in the determination of the Calculation Agent, the liquidity of the Future has decreased significantly since the Trade Date, such decrease of liquidity being likely to have a material impact on the hedge of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates in connection with the Securities.

"**Modification of Futures Contract**" means that the publisher of the documentation governing the Future announces that it will make a material change in the formula for or the method of calculating such Future or in any other way materially modifies that Future.

"**Roll-Over Failure Event**" means that, where "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, the Calculation Agent is unable, after using commercially reasonable efforts, to make a Roll Adjustment at the relevant Rolling Time on the relevant Rolling Date.

(ii) Consequences of the occurrence of an Extraordinary Event

(A) If an Extraordinary Event occurs in relation to a Future on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (I), (II) or (III) 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 relevant Extraordinary Event and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Futures traded on that options exchange.

(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) In the case of Future Linked Securities relating to a Basket of Futures, on or after the date of the relevant Extraordinary Event, require the Calculation Agent to adjust the Basket of Futures by including futures selected by it in its sole and absolute discretion (the "**Substitute Futures**") in place of the Affected Future(s), and the Substitute Futures will be deemed to be Futures for the purposes of the 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 Futures will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the date of the relevant Extraordinary Event. Without prejudice to the foregoing, the Weighting of each Substitute Future (if any) will, to the extent practicable, be set equal to the Weighting of the relevant Affected Future.

(B) 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 relevant Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a substitution of Futures, the identity of the Substitute Futures and the Substitution Date. As the case may be, payments will be made in such manner as shall be notified to the 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) Correction of Future Price

With the exception of any corrections published after the day which is four Exchange Business Days prior to the due date for any payment under the Securities that is calculated by reference to the price of a Future, if the price of the relevant Future published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the relevant Future as so corrected. Corrections published after the day which is four Exchange Business Days prior to a due date for payment under the Securities that is calculated by reference to the price of a Future will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

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 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 Future or relevant hedge positions relating to a Future 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 Future) (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 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).

"**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 3.4 will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Future 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 Future 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.

Chapter 10: Asset Conditions: Portfolio Linked Asset Conditions

This chapter sets out additional terms and conditions for Securities that are Portfolio Linked Securities.

*The following terms and conditions (the "**Portfolio Linked Asset Conditions**") shall apply to the Securities if the applicable Final Terms indicate that Portfolio Linked Interest Securities or Portfolio Linked Redemption Securities is applicable. These Portfolio Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Portfolio 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 Portfolio Linked Asset Conditions to a Portfolio Linked Asset Condition are to a section or clause of these Portfolio Linked Asset Conditions.

1. Portfolio Linked Securities

Unless the Securities are redeemed early in accordance with these Portfolio Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Portfolio 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 Portfolio 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 Portfolio 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 Portfolio Linked Securities

"**ACT(t-1,t)**" means, in respect of Calculation Date(t), the number of calendar days in the period from (and including) Calculation Date(t-1) to (and excluding) Calculation Date(t).

"**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 Portfolio Linked Security where the Portfolio 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 Calculation Date in the sequence of consecutive Scheduled Calculation Dates 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 Component**" means an Equity Instrument, a Commodity Instrument, a Debt Instrument, a Derivatives Instrument or a Cash Position, in each case specified as such in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria.

"**Basket Component Type**" means the type of a Basket Component, as specified in the applicable Final Terms. A Basket Component Type is one of the following: Index, Share, ETP Unit, Fund, Single Commodity, Single Debt, Single Derivatives or Cash.

"**Calculation Date**" means any Scheduled Calculation Date on which no Portfolio Disruption Event exists, subject to adjustment in accordance with Portfolio Linked Asset Condition 5 and on which the

Calculation Agent determines that it is possible for the relevant Issuer (directly or via any of its Affiliates) to establish, maintain, adjust or terminate, as the case may be, any Hedge Positions, using commercially reasonable efforts.

"**Cash**" means cash denominated in the relevant Portfolio Component Currency(k).

"**Cash Position**" means an amount of Cash denominated in the relevant Portfolio Component Currency(k) (and, if so specified in the Final Terms, accruing interest at the rate specified therein, as calculated by the Calculation Agent in a commercially reasonable manner), as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria.

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

"**China Connect Service**" means the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (a) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (b) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

"**Commodity Instrument**" means an article of trade or commerce such as aluminium, crude oil, cocoa, corn, cotton, copper, milk, emissions allowances, cattle, gas oil, gold, silver, heating oil, coffee, wheat, lean hogs, natural gas, nickel, orange juice, lead, palladium, platinum, sugar, soybean, and more generally any commodity, any index on the aforementioned, as specified in the applicable Final Terms, and, if Dynamic Portfolio is specified as "Applicable" in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Commodity Instrument may either be a Single Commodity or an Underlying Index.

"**Company**" means, in respect of a Share, the issuer of such Share.

"**CSDCC**" means China Securities Depository and Clearing Corporation.

"**Debt Instrument**" means a bond (including a structured bond), a note (including a euro medium term note), and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned, as specified in the applicable Final Terms, and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Debt Instrument may either be a Single Debt or an Underlying Index.

"**Derivatives Instrument**" means a warrant, an over-the-counter swap, future or option, a future or option or other contract traded on a regulated or organized market, an index on the aforementioned regardless of the underlying of such Derivatives Instrument, as specified in the applicable Final Terms, and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Derivatives Instrument may either be a Single Derivatives or an Underlying Index.

"**Disrupted Day**" means any Scheduled Calculation Date on which a Portfolio Disruption Event occurs.

"**Disruption Longstop Date**" means, in respect of the occurrence of a Disrupted Day, the last Scheduled Calculation Date in the sequence of consecutive Scheduled Calculation Dates equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

"**Dist Rate(k,t)**" means in respect of Calculation Date(t) and Portfolio Component(k) a rate which is determined in accordance with the provisions of the applicable Final Terms or if no such rate is specified therein, (a) if Q(k,t) is a positive number, a rate determined by the Calculation Agent as the percentage of Portfolio Dist(k,t) that would be received by a Hypothetical Investor located in Luxembourg, net of any withholding tax, before application of any tax credit and assuming that such Hypothetical Investor does not benefit from double taxation treaties and (b) if Q(k,t) is a negative number, 100%.

"**Dynamic Portfolio**" means a Portfolio that is actively managed by the Weighting Advisor pursuant to the Weighting Advisory Agreement.

"**Equity Instrument**" means (a) a Share, (b) an ETP Unit, (c) a Fund or (d) an Underlying Index on the aforementioned, as specified in the applicable Final Terms, and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. An Equity Instrument may either be a Single Equity or an Underlying Index.

"**ETP**" means an exchange traded product admitted to trading on an Exchange.

"**ETP Unit**" means, in respect of an ETP, any unit, share, security, or other interest in or issued by such ETP.

"**Exchange**" means, in respect of a Portfolio Component, each exchange or quotation system (if applicable) on which such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) has relocated.

"**Exchange Business Day**" means:

(a) in respect of any Portfolio Component that is an Equity Instrument (other than a Fund, an Underlying Index or a Share listed in (c) below), any Scheduled Trading Day on which each relevant Exchange and Related Exchange is open for trading during its regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

(b) in respect of an Underlying Index, any Scheduled Trading Day on which (i) the relevant Underlying Index Sponsor publishes the closing level of such Underlying Index and (ii) (i) each relevant Related Exchange (and, if deemed material by the Calculation Agent, each Exchange) of such Underlying Index is open for trading during its regular trading session (notwithstanding any such Related Exchange and, as the case may be, Exchange, closing prior to its Scheduled Closing Time); and

(c) in respect of a Share traded through the China Connect Service, any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange is open for trading during its regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.

"**Fund**" means a Basket Component which is a fund, with a Basket Component Type specified as "Fund" in the applicable Final Terms.

"**Fund Adviser**" means, in relation to a Fund, 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 Fund.

"**Fund Documents**" means, in respect of a Fund or a fund underlying an Underlying Index on the aforementioned, the constitutive and governing documents, subscription agreements and other agreements specifying the terms and conditions relating to such Fund or fund underlying an Underlying Index.

"**Fund Service Provider**" means in respect of a Fund or fund underlying an Underlying Index on the aforementioned, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any Fund Adviser, trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent, domiciliary agent.

"**Fund Unit**" means, in respect of a Fund, a share or unit of such Fund.

"**Fund Valuation Day**" means, in respect of a Fund observed separately, any date as defined in the Fund Documents in respect of which the official net asset value of such Fund is determined as of such date in accordance with its Fund Documents.

"**FX Hedgelnd(k)**" means, for each Portfolio Component(k), a number equal to:

(a) if FX Hedge is specified as being applicable in the applicable Final Terms and if the Portfolio Component Currency is different from the Portfolio Currency, one (1); and

(b) if FX Hedge is not specified as being applicable in the applicable Final Terms or if the Portfolio Component Currency is the same as the Portfolio Currency, zero (0).

"**GearinglnfLong**" means a minimum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

"**GearinglnfShort**" means a minimum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

"**GearingSupLong**" means a maximum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

"**GearingSupShort**" means a maximum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

"**GrossGearingSup**" means a maximum gearing percentage applicable to the sum of the long exposure and the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.

"**Gross Ordinary Distribution**" means:

(a) in respect of a Portfolio Component which is an Underlying Index, the sum of distributions (including dividends and coupons), expressed in index points, paid in cash by the components of the Underlying Index which give rise neither to any adjustment at the level of such Underlying Index nor to any other adjustment according to these Portfolio Linked Asset Conditions, in each case multiplied by their relevant quantity in the Underlying Index and converted into the Portfolio Component Currency(k) using the currency exchange rate as published by the Portfolio FX Source as of the Portfolio FX Source Fixing Time;

(b) in respect of a Portfolio Component which is a Single Equity, any distribution which is an ordinary cash dividend (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Portfolio Linked Asset Conditions, converted into the Portfolio Component Currency(k) using the currency exchange rate as published by the Portfolio FX Source as of the Portfolio FX Source Fixing Time;

(c) in respect of a Portfolio Component which is a Single Debt, any distribution which is a coupon (or distribution with similar characteristics) and which does not give rise to any other adjustment according to these Portfolio Linked Asset Conditions, converted into the Portfolio Component Currency(k) using the currency exchange rate as published by the Portfolio FX Source as of the Portfolio FX Source Fixing Time; and

(d) in respect of a Portfolio Component which is a Single Derivative, any distribution which does not give rise to any other adjustment according to these Portfolio Linked Asset Conditions, converted into the Portfolio Component Currency(k) using the currency exchange rate as published by the Portfolio FX Source as of the Portfolio FX Source Fixing Time *provided that* such distribution does not include any payment due under the Derivatives Instrument on scheduled termination thereof or as a result of the amortisation of the notional amount of such Derivatives Instrument.

Any Gross Ordinary Distribution shall be determined by the Calculation Agent before the withholding or deduction of any taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a Gross Ordinary Distribution, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such Gross Ordinary Distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance, by the relevant Issuer or any of its Affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described the relevant Issuer deems necessary in order to hedge, individually or on a portfolio basis, its equity price risk or other risks under the Securities.

"**Holding Limit Event**" means, assuming that the Hypothetical Investor is the relevant Issuer, that such Issuer, together with its Affiliates, in aggregate hold an interest in any one restricted Fund constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of such Fund in excess of a percentage permitted or advisable, as determined by the relevant Issuer, 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.

"**Hypothetical Investor**" means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.

"**Hypothetical Replicating Party**" means a hypothetical party taking positions in the Portfolio Components for the purposes of replicating the performance of the Portfolio.

"**Initial Weight(k)**" means the weight of Portfolio Component(k) as of the Initial Observation Date, as specified in the applicable Final Terms.

"**Lag**" means a positive number, as specified in the applicable Final Terms, or if no such number is specified therein, one (1).

"**Local Jurisdiction**" means, if relevant, the jurisdiction in which the relevant Exchange is located.

"**Local Taxes**" means, in respect of one or more Portfolio Component(s), taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

"**Market Data**" means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data which is either (a) specified as a Portfolio Component and Market Data in the applicable Final Terms or (b) which is otherwise used in the computation of the Portfolio Level. A Market Data may notably be a reference rate like a foreign exchange rate, an interest rate or a securities lending or borrowing rate.

"**Maximum Days of Disruption**" means eight (8) Scheduled Calculation Dates or such other number of Scheduled Calculation Dates specified in the applicable Final Terms.

"**Net Asset Value**" means, in respect of a Fund and a Fund Valuation Day, the amount or amounts per unit of such Fund 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 Replicating Party pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Fund Valuation Day.

"**Net Portfolio Level**" means the Portfolio Level, net of Advisory Fee, Distribution Fee, Performance Fee Amounts and Structuring Fee, denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Portfolio Linked Asset Conditions.

"**NPC(t)**" means, in respect of Calculation Date(t), the number of distinct Portfolio Components within the Portfolio, excluding any Cash Position.

"**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 Calculation Date and unless otherwise specified in the applicable Final Terms, the next following Scheduled Calculation Date 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 Portfolio Linked Asset Condition 5.1 (*Consequences of the occurrence of Disrupted Days*) below shall apply.

"**Portfolio**" means a portfolio comprising Portfolio Components, as specified in the applicable Final Terms.

"**Portfolio Calculation Agent**" means, as the case may be, the entity appointed as such pursuant to the Portfolio Calculation Agent Agreement and so specified as such in the applicable Final Terms, and which shall calculate the Portfolio Level in accordance with the Portfolio Calculation Agent Agreement. Any Portfolio Calculation Agent so appointed shall, in performing its duties under the Portfolio Calculation Agent Agreement, act in good faith and in a commercially reasonable manner.

"**Portfolio Calculation Agent Agreement**" means an agreement entered into by the Portfolio Calculation Agent and the Calculation Agent pursuant to which the Calculation Agent will appoint the Portfolio Calculation Agent, whose duties will include calculating the Portfolio Level in accordance with these Portfolio Linked Asset Conditions including, without limitation Portfolio Linked Asset Condition 3.

"**Portfolio Component**" or "**Portfolio Component(k)**" means any component of the Portfolio specified as such in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Portfolio Component may either be a Basket Component or a Market Data.

"**Portfolio Component Currency(k)**" means the denomination currency of Portfolio Component(k), as specified in the applicable Final Terms.

"**Portfolio Currency**" means the denomination currency of the Portfolio, as specified in the applicable Final Terms or, if no such denomination currency is specified therein, the Specified Currency.

"**Portfolio Disruption Event**" means the occurrence of a disruption event affecting the Portfolio or a Portfolio Component, as further set out in Portfolio Linked Asset Condition 7.

"**Portfolio Dist(k,t)**" means, in respect of Calculation Date(t) and Portfolio Component(k), the sum of all Gross Ordinary Distributions with an ex date which is in the period from (and excluding) Calculation Date(t-1) to (and including) Calculation Date(t).

"**Portfolio FX(k,t)**" or "**PortFX(k,t)**" means, for each Calculation Date(t) and each Portfolio Component(k):

(a) if "Quanto Option" is not specified as being applicable, or is specified as not applicable, in the applicable Final Terms, the currency exchange rate used to convert the currency of S(k,t) into the Portfolio Currency as of the Portfolio FX Source Fixing Time (as specified in the applicable Final Terms) of the Calculation Date(t), as published by the Portfolio FX Source or any successor thereto; and if no such currency exchange rate is available at the Portfolio FX Source Fixing Time on the Calculation Date(t), the Calculation Agent shall determine such rate in respect of the Calculation Date(t); and

(b) if "Quanto Option" is specified as being applicable in the applicable Final Terms, one (1).

"**Portfolio FX Source**" means, in respect of a foreign exchange rate, any price source specified as such in the applicable Final Terms in respect of the Portfolio Currency and the Portfolio Component Currency or, if the relevant exchange rate is not published or announced by such Portfolio FX Source at the Portfolio FX Source Fixing 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.

"**Portfolio FX Source Fixing Time**" means a time used to determine foreign exchange rates as specified in the applicable Final Terms or if no such time is specified therein, 4:00 PM London time (or any successor time as of which the Portfolio FX Source publishes it closing foreign exchange rate).

"**PRC**" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

"**Q(k,0)**" means the number of units of Portfolio Component(k) as of Calculation Date (0), as specified in the applicable Final Terms or, if not specified, the number of unit of Portfolio Component(k) on the Initial Observation Date as determined in accordance with Portfolio Linked Asset Condition 3.6.

"**Q(k,t)**" means the number of units of Portfolio Component(k) on Calculation Date(t) as determined in accordance with Portfolio Linked Asset Condition 3.6.

"**Rate Long(k,t)**" means in respect of Calculation Date(t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Component Currency(k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of Rate Long(k,t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the relevant Issuer (or any of its Affiliates) if it were to (a) lend/borrow hedging instruments in respect of the Securities and/or (b) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Securities.

"**Rate Short(k,t)**" means in respect of Calculation Date(t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Component Currency(k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless *fixed* is specified next to the level of Rate Short(k,t) in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent, upon prior notice to the Securityholders, in order to replicate the cost or gain that would be incurred by the relevant Issuer (or any of its Affiliates) if it were to (a) lend/borrow hedging instruments in respect of the Securities and/or (b) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Securities.

"**Rate Long(t)**" means in respect of Calculation Date(t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Currency as of such Calculation Date(t), as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of Rate Long(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the relevant Issuer (or any of its Affiliates) if it were to (a) lend/borrow hedging instruments in respect

of the Securities and/or (b) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Securities.

"**Rate Short(t)**" means in respect of Calculation Date(t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of Rate Short(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the relevant Issuer (or any of its Affiliates) if it were to (a) lend/borrow hedging instruments in respect of the Securities and/or (b) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Securities.

"**Reference Price**" has the meaning given to it in Portfolio Linked Asset Condition 3.7.

"**Related Exchange**" means, in respect of a Portfolio Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), has temporarily relocated.

"**Relevant Jurisdiction**" means, in respect of a Portfolio Component, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer (if any) of (a) such Portfolio Component or (b) the Portfolio Component(s) underlying such Underlying Index.

"**Repo Rate(k,t)**" means in respect of Calculation Date(t) and Portfolio Component(k), a rate which is equal to:

(a) if Q(k,t) is a positive number, Repo Rate Long(k,t); and

(b) if Q(k,t) is a negative number, Repo Rate Short(k,t).

"**Repo Rate Long(k,t)**" means in respect of Calculation Date(t) and Portfolio Component(k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

"**Repo Rate Short(k,t)**" means in respect of Calculation Date(t) and Portfolio Component(k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

"**Restriking Date**" means each Observation Date specified as such in the applicable Final Terms.

"**S(k,0)**" means the level of Portfolio Component(k) as of the Initial Observation Date, as specified in the applicable Final Terms or, if no such level is specified, the Reference Price of Portfolio Component(k) on the Initial Observation Date as determined in accordance with Portfolio Linked Asset Condition 3.7.

"**S(k,t)**" means the Reference Price of Portfolio Component(k) on the Calculation Date(t) as determined in accordance with Portfolio Linked Asset Condition 3.7.

"**Scheduled Closing Time**" means, in respect of an Exchange, Related Exchange or China Connect Service, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.

"**Scheduled Calculation Date**" means any day on which the Portfolio Level is scheduled to be calculated, as specified in the applicable Final Terms.

"**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:

(a) In respect of any Portfolio Component that is an Equity Instrument (other than a Fund, an Underlying Index or a Share listed in (c) below), any day on which each Exchange and each Related Exchange for such Portfolio Component are scheduled to be open for trading for their respective regular trading sessions;

(b) In respect of an Underlying Index, any day on which (i) the relevant Underlying Index Sponsor is scheduled to publish the level of such Underlying Index and/or (ii) each Related Exchange (and, if deemed material by the Calculation Agent, each Exchange) of such Underlying Index are scheduled to be open for trading for their respective regular trading sessions; and

(c) In respect of a Share traded through the China Connect Services, any day on which (i) each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

"**SEHK**" means the Stock Exchange of Hong Kong Limited.

"**Share**" means a share of a company or any depositary receipt thereon.

"**Similar Portfolio Component**" means any Portfolio Component whose "main characteristics" are, similar to those of the relevant Affected Portfolio Component in the determination of the Calculation Agent. The "main characteristics" of a Portfolio Component comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio Component.

"**Single Commodity**" means any Basket Component that is a physical commodity or future contract on a physical commodity, with a Basket Component Type specified as "Single Commodity" in the applicable Final Terms.

"**Single Debt**" means any Basket Component that is a note, a euro medium term note or a bond, with a Basket Component Type specified as "Single Debt" in the applicable Final Terms.

"**Single Derivatives**" means any Basket Component that is a derivatives instrument such as a structured warrant, a future, a forward or an option, with a Basket Component Type specified as "Single Derivatives" in the applicable Final Terms.

"**Single Equity**" means any Basket Component that is an Equity Instrument, with a Basket Component Type specified as "Share", "ETP Unit" or "Fund" in the applicable Final Terms.

"**Target Gearing Long(t)**" means:

(a) if "Dynamic Portfolio" is specified as being not applicable in the applicable Final Terms, a fixed target gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1) per cent.

(b) if "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms, in respect of Calculation Date(t), a target gearing percentage applicable to the long exposure of the Portfolio, as communicated by the Weighting Advisor in accordance with Portfolio Linked Asset Condition 4.6.

For the avoidance of doubt, Target Gearing Long(t) shall always be strictly greater than GearinglnfLong and strictly less than GearingSupLong, and the sum of Target Gearing Long(t) and Target Gearing Short(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

"**Target Gearing Short(t)**" means:

(a) if "Dynamic Portfolio" is specified as being not applicable in the applicable Final Terms, a fixed target gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1) per cent; and

(b) if "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms, in respect of Calculation Date(t), a target gearing percentage applicable to the short exposure of the Portfolio, as communicated by the Weighting Advisor in accordance with Portfolio Linked Asset Condition 4.6.

For the avoidance of doubt, Target Gearing Short(t) shall always be strictly greater than GearinglnfShort and strictly less than GearingSupShort, and the sum of Target Gearing Long(t) and Target Gearing Short(t) shall be less than GrossGearingSup if such percentages are specified in the applicable Final Terms.

"**Tax Residence Jurisdiction**" means, in respect of a Portfolio Component, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) and in respect of an Underlying Index, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) of the financial instrument(s) underlying such Underlying Index.

"**Time Basis**" means the time basis specified in the applicable Final Terms or if no such time basis is specified therein: (a) 365 if the Portfolio Currency is set to GBP and (b) 360 in any other case.

"**Underlying Index**" means any Basket Component with a Basket Component Type specified as "Index" in the applicable Final Terms.

"**Underlying Index Calculation Agent**" means the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor, as specified in the operating rules of such Underlying Index.

"**Underlying Index Sponsor**" means 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 the relevant Underlying Index and/or (b) announces (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.

"**Valid Order**" means a valid and timely subscription or redemption order sent to the Fund or the Fund 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 Fund Documents.

3. Determination of the Portfolio Level

3.1 Specific Definitions Relating to Portfolio Fees

"**Advisory Fee**" means an annual commission rate deducted from the Portfolio Level and paid to the Weighting Advisor as specified in the applicable Final Terms or if no such fee is specified therein, zero (0).

"**Distribution Fee**" means an annual commission rate deducted from the Portfolio Level and paid to the Distributor as specified in the applicable Final Terms or if no such fee is specified therein, zero (0).

"**High Watermark**" is the highest value reached by the Net Portfolio Level and that exceeds the Hurdle Rate during the Observation Interval, and is used as a threshold for the payment of Performance Fees. In respect of an Observation Interval, the relevant Performance Fee Amount shall be deducted from the Portfolio Level only if the Net Portfolio Level exceeds the High Watermark from a previous Observation Interval.

"**High Watermark Fixed Rate (HWFixedRate)**" means in respect of each Calculation Date, the interest rate that would apply to a long cash position in the Portfolio Currency as specified in the applicable Final Terms or if no such rate is specified therein, zero (0).

"**High Watermark Lag (HWLag)**" means the number of Calculation Dates between the Performance Fee calculation date and the date on which the Net Portfolio Level's calculation deducts such Performance Fee as specified in the applicable Final Terms, or if no such number is specified therein, one (1).

"**Hurdle Rate**" mean the minimum rate of return required before any deduction of Performance Fee during the relevant Observation Interval, as specified in the applicable Final Terms, or if no such rate is specified therein, zero (0). For the avoidance of doubt, a Performance Fee Amount shall be deducted from the Portfolio Level only if the performance of Net Portfolio Level exceeds the Hurdle Rate during an Observation Interval.

"**Observation Interval**" means the time period for the calculation of the Performance Fee Amount, being the period from and including a Performance Fee Reset Date to but excluding the immediately following Performance Fee Reset Date.

"**Performance Fee (PF)**" means the performance fee rate used to calculate the Performance Fee Amount. If Performance Fee is specified as "Not Applicable" in the applicable Final Terms, the Performance Fee shall be equal to zero (0).

"**Performance Fee Amount (PerfFeeAmount)**" means the performance fee amount to be calculated in accordance with Portfolio Linked Asset Condition 3.8 that is deducted from the Portfolio Level and paid to the Weighting Advisor.

"**Performance Fee Reset Dates**" means any date specified as such in the applicable Final Terms, from and including the first Performance Fee Reset Date to and including the last Performance Fee Reset Date, and recurring annually or at another frequency in each year, as specified in the applicable Final Terms.

"**Structuring Fee**" means an annual commission rate deducted from the Portfolio Level and paid to the Calculation Agent, as specified in the applicable Final Terms, or if no such fee is specified therein, zero (0).

3.2 **Net Portfolio Level**

(a) The Net Portfolio Level ("**NPL(t)**") is, in respect of any Calculation Date(t), determined by the Calculation Agent, subject to the occurrence or existence of a Portfolio Disruption Event, in accordance with the following formula:

(i) if Performance Fee is specified as "Not Applicable" in the applicable Final Terms:

$$\mathrm{NPL(t)}=\left(\frac{\mathrm{NPL(t\text{-}1)}\times\mathrm{PL(t)}}{\mathrm{PL(t\text{-}1)}}\right)\times\left(1\text{-}\frac{\mathrm{FactorFees(t)}\times\mathrm{ACT(t\text{-}1,t)}}{360}\right)$$

$$\mathrm{NPL}(0)\ =\ \mathrm{PL}(0)$$

(ii) otherwise:

$$\mathrm{NPL(t)}\ =\ \mathrm{INPL(t)}-\sum_{k=0}^{\mathrm{HWLag}-1}\mathrm{PerfFeeAmount}(t-k)$$

With,

$$\mathrm{INPL(t)}=\left(\frac{\mathrm{INPL(t-1)\times PL(t)}}{\mathrm{PL(t\text{-}1)}}\right)\times\left(1-\frac{\mathrm{FactorFees(t)\times ACT(t-1,t)}}{360}\right)-\mathrm{PerfFeeAmount(t-HWLag)}$$

$$\mathrm{INPL(0)}=\mathrm{NPL(0)}=\mathrm{PL(0)}$$

(b) For the purpose of the calculation in sub-clause (a) above:

"**PerfFeeAmount(t)**" means, in respect of any Calculation Date(t), the Performance Fee Amount.

"**FactorFees(t)**" means, in respect of any Calculation Date(t), the sum of (a) AdvisoryFee(t), (b) DistributionFee(t) and (c) StructuringFee(t).

"**AdvisoryFee(t)**" is equal to Advisory Fee as of the Initial Observation Date and for each subsequent Calculation Date(t).

"**DistributionFee(t)**" is equal to Distribution Fee as of the Initial Observation Date and for each subsequent Calculation Date(t).

"**StructuringFee(t)**" is equal to Structuring Fee as of the Initial Observation Date and for each subsequent Calculation Date(t).

3.3 **Portfolio Level**

(a) Subject to the occurrence or existence of a Portfolio Disruption Event, the Portfolio Level ("**PL(t)**") is, in respect of any Calculation Date(t), determined by the Calculation Agent (subject to Portfolio Linked Asset Condition 4.2) in accordance with the following formula:

$$\mathrm{PL(t)=[PL(t-1)+Perf\ (t-1,t)+Fin\ (t-1,t)]-TC(t-1,t)}$$

(b) For the purpose of this Portfolio Linked Asset Condition 3, the following definition shall apply:

"**PL(0)**" means the Initial Underlying Value(i), as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.

3.4 **Performance**

(a) The performance component of the Portfolio Level calculation, "**Perf(t-1,t)**", is determined by the Calculation Agent in accordance with the following formula:

$$\mathrm{Perf(t\text{-}1,t)=Perf\ Component(t\text{-}1,t)\ -\ Perf\ FX(t\text{-}1,t)+DivBucket(t)}$$

(b) For the purpose of this Portfolio Linked Asset Condition 3.4, the following definitions shall apply:

"**DivBucket(t)**" has the value determined in accordance with Portfolio Linked Asset Condition 3.6.

$$\text{"}\mathbf{Perf\ Component(t-1,t)}\text{"}=$$

$$\sum_{k=1}^{\mathrm{NPC(t\text{-}1)}}\left(\mathrm{Q(k,t\text{-}1)}\times\left[\mathrm{AF(k,t)\times PortFX(k,t)\times S(k,t)\text{-}PortFX(k,t\text{-}1)\times S(k,t\text{-}1)}\times\left(\mathrm{1\text{-}RepoRate(k,t\text{-}1)}\times\frac{\mathrm{ACT(t\text{-}1,\ t)}}{\text{Time Basis}}\right.\right.\right.$$

$$\text{"}\mathbf{Perf\ FX\ (t-1,t)}\text{"}=$$

$$\sum_{k=1}^{\mathrm{NPC(t\text{-}1)}}\left[\mathrm{FXHedgeInd(k)\times Q(k,t\text{-}1)\times Port\ FX(k,t\text{-}1)\times S(k,t\text{-}1)}\times\left(\frac{\mathrm{Port\ FX(k,t)}}{\mathrm{Port\ FX(k,t\text{-}1)}}\text{-}1\right)\right]$$

3.5 **Financing Cost**

(a) The financing cost component of the Portfolio Level calculation, "**Fin(t-1,t)**", is determined by the Calculation Agent in accordance with the following formula:

(i) if Excess Return is specified as applicable in the applicable Final Terms:

$$\text{Fin(t-1,t)} = \text{-FinUnderlying(t-1,t)- FinForexStrat(t-1,t)}$$

(ii) otherwise, if Excess Return is not specified as applicable in the applicable Final Terms:

$$\text{Fin(t-1,t)}=\frac{\left(\text{PL(t-1)}\times\text{ERate(t-1)}\times\text{ACT(t-1,t)}\right)}{\text{Time Basis}}\text{-FinUnderlying(t-1,t)-FinForexStrat(t-1,t)}$$

(b) For the purpose of this Portfolio Linked Asset Condition 3.5, the following definitions shall apply:

"**ERate(t-1)**" and "**ERate(k,t-1)**" are each determined in accordance with the following:

(c) if Excess Return is not specified as applicable in the applicable Final Terms:

(i) if "Portfolio CCY Cash Positions Netting" is not specified as applicable in the applicable Final Terms:

$$\text{ERate(t-1)} = \text{RateLong(t-1)}$$

(A) if $Q(k,t-1) \geq 0$:

$$\text{ERate(k,t-1)} = \text{RateLong(t-1)}$$

(B) otherwise, if $Q(k,t-1) < 0$:

$$\text{ERate(k,t-1)} = \text{RateShort(t-1)}$$

(ii) otherwise, if "Portfolio CCY Cash Positions Netting" is specified as applicable in the applicable Final Terms:

(A) if $\text{PL(t-1)}- \sum_{k=1}^{\text{NPC(t-1)}} \left(\left(\text{1-FXHedgeInd(k)}\right)\times\text{Q}\left(\text{k,t}_{\text{R}}\text{(t)}\right)\times\text{PortFX}\left(\text{k,t-1}\right)\times\text{S}\left(\text{k,t-1}\right)\times \text{IsFunded(}$

$$\text{ERate(t-1)}=\text{RateLong(t-1)}$$

$$\text{ERate(k,t-1)}=\text{RateLong(t-1)}$$

(B) otherwise:

$$\text{ERate(t-1)} = \text{RateShort(t-1)}$$

$$\text{ERate(k, t-1)}= \text{RateShort(t-1)}$$

(d) otherwise, if Excess Return is specified as applicable in the applicable Final Terms:

(i) if $Q(k,t-1) \geq 0$:

$$\text{ERate(k,t-1)} = \text{RateLong(t-1)}$$

(ii) if $Q(k,t-1) < 0$:

$$\text{ERate(k,t-1)} = \text{RateShort(t-1)}$$

"**FinForexStrat(t-1,t)**" =

$$\sum_{k=1}^{NPC(t-1)} \left(FXHedgeInd(k) \times Q(k,t-1) \times PortFX(k,t-1) \times S(k,t-1) \times IsFunded(k) \times (Rate(k,t-1) - ERate(k,t-1)) \times \frac{ACT(t-1,t)}{Time\ Basis} \right)$$

"**FinUnderlying(t-1,t)**" =

$$\sum_{k=1}^{NPC(t-1)} \left(Q(k,t-1) \times PortFX(k,t-1) \times S(k,t-1) \times IsFunded(k) \times ERate(k,t-1) \times \frac{ACT(t-1,t)}{Time\ Basis} \right)$$

"**IsFunded(k)**" means:

(e) if Unfunded Component is applicable in respect of Portfolio Component(k), zero (0); and

(f) otherwise, if Unfunded Component is not specified as applicable in respect of Portfolio Component(k), one (1).

"**Rate(k,t-1)**" is determined in accordance with the following:

(g) If $Q(k,t-1) \geq 0$:

$$Rate(k,t-1) = RateShort(k,t-1)$$

(h) otherwise, if $Q(k,t-1) < 0$:

$$Rate(k,t-1) = RateLong(k,t-1)$$

3.6 **Computation of the Quantities Q(k,t)**

(a) For each Calculation Date(t) and Portfolio Component(k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event, Q(k,t) shall be determined in accordance with the following:

(i) in respect of the Initial Observation Date, Q(k,0);

(ii) thereafter, if there are one or more Modification Proposals affecting Portfolio Component(k) with a Rebalancing Date on Calculation Date(t), the quantity communicated by the Weighting Advisor in accordance with Section 3.3; or

(iii) otherwise:

(A) if a Portfolio Calculation Agent has been specified in the applicable Final Terms, the Portfolio Calculation Agent may adjust the number of units of Portfolio Component(k) on Calculation Date(t) pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event, in consultation with the Calculation Agent, in accordance with the General Calculation Methodology; and

(B) if Portfolio Calculation Agent is specified as "Not Applicable" in the applicable Final Terms:

$$Q(k,t) = Q(k,t-1) \times AF(k,t) \text{ x } ReweightFactor(k,t)$$

(b) For the purpose of this Portfolio Linked Asset Condition 3.6, the following definitions shall apply:

"**Q(k,0)**" means, unless specified otherwise in the applicable Final Terms, the result of the following formula:

$$PL(0) \times \frac{InitialWeight(k)}{S(k,0) \times PortFX(k,0)}$$

"**AF(k,t)**" and "**DivBucket(t)**" are each determined in accordance with the following on each Calculation Date(t) and in respect of each Portfolio Component(k):

(i) if Reinvestment Method is specified as "Individual Components" in the applicable Final Terms or if no Reinvestment Method is specified in the applicable Final Terms:

$$\text{AF(k,t)} = 1 + \frac{(\text{Dist Rate(k,t)} \times \text{Portfolio Dist(k,t)})}{(\text{S(k,t-1)} - \text{Portfolio Dist(k,t)})}$$

DivBucket(t) = 0

(ii) otherwise, if Reinvestment Method is specified as "Portfolio" in the applicable Final Terms:

$$\text{AF(k,t)} = 1 + \frac{\sum_{j=1}^{\text{NPC(t-1)}} \left(0.5 \times \left(\text{Abs}\left(\text{Q(j,t-1)}\right) + \text{Q(k,t-1)} \times \text{Q(j, t-1)}\right) \times \text{PortFX(j,t-1)} \times \text{DistRate(j,t)} \times \text{PortfolioDist(j,t)}\right)}{\sum_{j=1}^{\text{NPC(t-1)}} \left(0.5 \times \left(\text{Abs}\left(\text{Q(j,t-1)}\right) + \text{Q(k,t-1)} \times \text{Q(j, t-1)}\right) \times \text{PortFX(j,t-1)} \times \text{S(j,t-1)}\right)}$$

DivBucket(t) = 0

(iii) otherwise, if Reinvestment Method is specified as "Cash Bucket" in the applicable Final Terms:

$$\text{AF(k,t)} = 1$$

$$\text{DivBucket(t)} = \sum_{k=1}^{\text{NPC(t-1)}} \text{Dist Rate(k,t)} \times \text{Portfolio Dist(k,t)} \times \text{Q(k, t-1)} \times \text{PortFX(k,t-1)}$$

"**EffectiveGearingLong(t-Lag)**" is determined in accordance with the following formula:

$$\text{EffectiveGearingLong(t-Lag)} = \frac{\sum_{k=1}^{\text{NPC(t-Lag)}} [\text{Abs(Q(k,t-Lag))} + \text{Q(k,t-Lag)}] \times \text{S(k,t-Lag)} \times \text{PortFX(k,t-Lag)}}{2 \times \text{PL(t-Lag)}}$$

"**EffectiveGearingShort(t-Lag)**" is determined in accordance with the following formula:

$$\text{EffectiveGearingShort(t-Lag)} = \frac{\sum_{k=1}^{\text{NPC(t-Lag)}} [\text{Abs(Q(k,t-Lag))} - \text{Q(k,t-Lag)}] \times \text{S(k,t-Lag)} \times \text{PortFX(k,t-Lag)}}{2 \times \text{PL(t-Lag)}}$$

"**ReweightFactor(k,t)**" is determined as follows on each Calculation Date(t) and in respect of each Portfolio Component(k):

(iv) if Q(k,t-1) ≥ 0:

$$\text{ReweightFactor(k,t)} = \text{ReweightFactorLong(t)}$$

(v) if Q(k,t-1) < 0:

$$\text{ReweightFactor(k,t)} = \text{ReweightFactorShort(t)}$$

"**ReweightFactorLong(t)**" is determined as follows on each Calculation Date(t):

(vi) If Long Factor Condition is satisfied:

ReweightFactorLong(t) =

$$\text{TargetGearingLong(t)} \times 2 \times \frac{\text{PL(t-1)} + \text{Perf (t-1,t)} + \text{Fin(t-1,t)}}{\sum_{k=1}^{\text{NPC(t-1)}} \left[\text{Abs}\left(\text{Q(k,t-1)}\right) + \text{Q(k,t-1)}\right] \times \text{AF(k,t)} \times \text{S(k,t)} \times \text{PortFX(k,t)}}$$

(vii) otherwise

ReweightFactorLong(t) = 1

If none of GearingInfLong, GearingSupLong or Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.

"**ReweightFactorShort(t)**" is determined as follows on each Calculation Date(t):

(viii) If Short Factor Condition is satisfied:

ReweightFactorShort(t) =

$$\text{TargetGearingShort(t)}\times 2\times \frac{\text{PL(t-1)}+\text{Perf (t-1,t)}+\text{Fin(t-1,t)}}{\sum_{k=1}^{\text{NPC(t-1)}}\left[\text{Abs}\left(\text{Q(k,t-1)}\right)\text{-Q(k,t-1)}\right]\times\text{AF(k,t)}\times\text{S(k,t)}\times\text{PortFX(k,t)}}$$

(ix) otherwise

ReweightFactorShort(t) = 1

If none of GearingInfShort, GearingSupShort or Simultaneous Long and Short Restrikes is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.

(c) For the purpose of the definition of ReweightFactorLong(t) above:

The "**Long Factor Condition**" will be satisfied if:

(i) one of the following requirements is true:

(A) EffectiveGearingLong(t-Lag) > GearingSupLong;

(B) EffectiveGearingLong(t-Lag) < GearinglnfLong;

(C) t is a Restriking Date; or

(D) Simultaneous Long and Short Restrikes is specified as applicable in the applicable Final Terms;

and

(ii) one of the followings requirements is also true:

(A) EffectiveGearingShort(t-Lag) > GearingSupShort

(B) EffectiveGearingShort(t-Lag) < GearinglnfShort

(C) EffectiveGearingLong(t-Lag) + EffectiveGearingShort(t-Lag) > GrossGearingSup

(d) For the purpose of the definition of ReweightFactorShort(t) above:

The "**Short Factor Condition**" will be satisfied if:

(i) one of the following requirements is true:

(A) EffectiveGearingShort(t-Lag) > GearingSupShort;

(B) EffectiveGearingShort(t-Lag) < GearinglnfShort;

(C) t is a Restriking Date; or

(D) Simultaneous Long and Short Restrikes is specified as applicable in the applicable Final Terms;

and

(ii) one of the followings requirements is also true:

(A) EffectiveGearingLong(t-Lag) > GearingSupLong

(B) EffectiveGearingLong(t-Lag) < GearinglnfLong

(C) EffectiveGearingLong(t-Lag) + EffectiveGearingShort(t-Lag) > GrossGearingSup

3.7 **Reference Price**

"**Reference Price**" means, in respect of any Scheduled Calculation Date(t), the price of any Portfolio Component(k), as determined by the Portfolio Calculation Agent, or, if none, by the Calculation Agent, in accordance with the following:

(a) if the Portfolio Component(k) is a Cash Position, its amount (including any accrued interest, as the case may be) expressed in the relevant Portfolio Component Currency(k), in which case "Face Value" will be specified in the applicable Final Terms; and

(a) for any Portfolio Component(k) other than a Cash Position:

(i) if "Closing Price" is specified as applicable in the applicable Final Terms or if no Reference Price is specified in the applicable Final Terms, and

(A) if such Portfolio Component(k) is an Equity Instrument that is a Share or an ETP Unit, the official closing price of such Share or ETP Unit at the Scheduled Closing Time on such Scheduled Calculation Date(t) (or if such Scheduled Calculation Date(t) is not a Scheduled Trading Day, the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date(t);

(B) if such Portfolio Component(k) is an Equity Instrument that is a Fund Unit, the latest available Net Asset Value in respect of such Scheduled Calculation Date(t);

(C) if such Portfolio Component(k) is a Commodity Instrument, the official closing price published on the relevant price source on such Scheduled Calculation Date(t);

(D) if such Portfolio Component(k) a Debt Instrument, the official closing price of such Debt Instrument on such Scheduled Calculation Date(t);

(E) if such Portfolio Component(k) is an Underlying Index, the official closing level of such Underlying Index as published by the Underlying Index Sponsor or, as the case may be, Underlying Index Calculation Agent, at the Scheduled Closing Time on such Scheduled Calculation Date(t) (or, if such Scheduled Calculation Date(t) is not a Scheduled Trading Day, the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date(t); or

(F) if such Portfolio Component(k) is a Derivatives Instrument, the closing value of such Derivatives Instrument on such Scheduled Calculation Date(t);

(G) if "Fixing Price" is specified as applicable in the applicable Final Terms, the price or level of such Portfolio Component(k), as relevant, as of such Calculation Date(t) and as of the Reference Fixing Time (as specified in the applicable Final Terms);

(ii) if "TWAP" is specified as applicable in the applicable Final Terms, the time weighted average price or level of such Portfolio Component(k), as relevant, on such Calculation Date(t), calculated between the TWAP Start Time (as specified in the applicable Final Terms) and the TWAP End Time (as specified in the applicable Final Terms;

(iii) if "VWAP" is specified as applicable in the applicable Final Terms, the volume weighted average price or level of such Portfolio Component(k), as relevant, on such Calculation Date(t), calculated between the VWAP Start Time (as specified in the applicable Final Terms) and the VWAP End Time (as specified in the applicable Final Terms);

(iv) if "Opening Price" is specified as applicable in the applicable Final Terms, the official opening price or level of such Portfolio Component(k), as relevant, on such Calculation Date(t);

(v) if "Best Effort" is specified as applicable in the applicable Final Terms, any of the above options, *provided that* the Reference Price will correspond to the above Reference Price that would be actually obtained by the Portfolio Calculation Agent, or, if none, by the Calculation Agent (or any of its Affiliates) if it were to hedge such Reference Price; or

(vi) if "Bid-Ask Spread" is specified as applicable in the applicable Final Terms, then

(A) if the relevant Reference Price is determined by reference to a purchase order because of an increased exposure to such Portfolio Component(k), the resulting Reference Price shall be further adjusted and multiplied by (1 + Spread Mid-Ask), where Spread Mid-Ask is specified in the applicable Final Terms; and

(B) if the relevant Reference Price is determined by reference to a sell order because of a decreased exposure to such Portfolio Component(k), the resulting Reference Price shall be further adjusted and multiplied by (1 – Spread Bid-Mid), where Spread Bid-Mid is specified in the applicable Final Terms,

provided that, if so provided in the applicable Final Terms, any of the above options may be applied in a different manner in respect of (A) different Scheduled Calculation Dates, (B) different Portfolio Components; or *provided that*, if "Dynamic Portfolio" is specified as applicable in the applicable Final Terms, any of the above options may be applied in a different manner in respect of any Scheduled Calculation Dates and any Portfolio Components depending on whether a Modification Proposal (as defined in Portfolio Linked Asset Condition 4) is effective on a given Calculation Date.

3.8 **Determination of the Performance Fee Amount**

(a) The Performance Fee Amount (PerfFeeAmount(t)), in respect of any Calculation Date(t), is determined by the Calculation Agent in accordance with the following formula:

(i) if HWLag = 1

$$\text{PerfFeeAmount}(t) = \text{Max}[0; \text{PF x } (\text{INPL}(t) - \text{HWM}(t-1))]$$

(ii) Otherwise, if HWLag > 1

$$\text{PerfFeeAmount}(t) = \text{Max}[0; \text{PF x } (\text{INPL}(t) \sum_{k=1}^{\text{HWlag}-1} \text{PerfFeeAmount}(t-k) - \text{HWM}(t-1))]$$

Where

PerfFeeAmount(0) = 0 for avoidance of doubt, PerfFeeAmount(t) is equal to 0 for each $t \leq 0$

A Performance Fee Amount is deducted from the Portfolio Level (and paid to the Weighting Advisor) if the performance of the Net Portfolio Level exceeds the Hurdle Rate during the relevant Observation Interval.

(b) For the purpose of this Portfolio Linked Asset Condition 3.8, the following definitions shall apply:

"**HWM(t)**" means, in respect of any Calculation Date(t), the level of the High Watermark, calculated in accordance with the following formula:

(c) if Calculation Date(t) is a Performance Fee Reset Date or in respect of the Initial Observation Date:

$$\mathrm{HWM(t)} = (1 + \text{Hurdle Rate}) \times \mathrm{NPL(t)}$$

(d) otherwise:

$$\mathrm{HWM(t)} = \mathrm{Max}\left[\mathrm{HWM(t\text{-}1)} \times \left(1 + \frac{\mathrm{HWFixedRate} \times \mathrm{ACT(t\text{-}1,1)}}{360}\right); \mathrm{NPL(t)}\right]$$

4. Specific Provisions Applicable to Dynamic Portfolios

This Portfolio Linked Asset Condition 4 applies only if "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms. Unless otherwise stated herein, the following is to be considered as an additional Condition to these Portfolio Linked Asset Conditions.

As further detailed hereinafter and in particular in Portfolio Linked Asset Conditions 4.3 and 4.6, the composition of the Portfolio and the target gearing exposures may be amended by way of Modifications Proposal(s) submitted by the Weighting Advisor in accordance with this Portfolio Linked Asset Conditions 4.

4.1 Additional Definitions Applicable to Dynamic Portfolios

"**Applicable Portfolio Eligibility Criterion**" means a Global Portfolio Eligibility Criterion, a Component Related Eligibility Criterion or a Modification Related Eligibility Criterion, as specified in the applicable Final Terms, and "**Applicable Portfolio Eligibility Criteria**" should be construed accordingly.

"**Communication Deadline**" means a deadline as set out in the applicable Final Terms.

"**ExecAddOnRate(k,t)**" means, in respect of Calculation Date (t) and Portfolio Component(k), a transaction cost rate which is set out in the applicable Final Terms.

"**ExecCostRateln(k,t)**" means, in respect of Calculation Date(t) and Portfolio Component(k), an execution cost rate as specified in the applicable Final Terms, to reflect the cost that would be incurred by the relevant Issuer (or any of its Affiliates) if it were to buy hedging instruments in respect of the Securities.

"**ExecCostRateOut(k,t)**" means, in respect of Calculation Date(t) and Portfolio Component(k), an execution cost rate as specified in the applicable Final Terms, to reflect the cost that would be incurred by the relevant Issuer (or any of its Affiliates) if it were to sell hedging instruments in respect of the Securities.

"**Force Majeure Event**" means exceptional circumstances with respect to the Securities, the relevant Issuer, the Calculation Agent or the Weighting Advisor beyond the control of such parties such as, without limitation, any change in national or international political, legal, tax, financial or regulatory conditions or any calamity or emergency which prevent or to a material extent restrict the performance of the relevant Issuer, the Calculation Agent or the Weighting Advisor of its obligations under the Weighting Advisory Agreement or the Terms and Conditions of the Securities.

"**Modification Proposal**" means a modification proposed by the Weighting Advisor in accordance with Condition 4.3.

"**Modification Trigger**" means a trigger for a Modification Proposal. A Modification Trigger shall be one or more of the following:

(a) past or forecasted level and/or performance of the Portfolio Component(s) which is (are) subject to the Modification Proposal;

(b) past or forecasted level and/or level of the Portfolio Component(s) which is (are) subject to the Modification Proposal;

(c) past or forecasted volatility of the Portfolio Component(s) which is (are) subject to the Modification Proposal;

(d) past or forecasted volatility of the Portfolio;

(e) publication of a macroeconomic data or indicator which is relevant to the Portfolio or the Portfolio Component(s) which is (are) subject to the Modification Proposal;

(f) determination of expected or publication of realised fundamental valuation the Portfolio Component(s) which is (are) subject to the Modification Proposal;

(g) determination of expected or publication of realised coupon or dividend yield;

(h) determination of expected or publication of realised earnings;

(i) that, in the absence of the Modification Proposal, the Portfolio Eligibility Criteria would not be complied with;

(j) regulatory requirement or restriction;

(k) determination of expected or publication of realised traded volumes or more generally liquidity of the Portfolio Component(s) which is(are) subject to the Modification Proposal;

(l) determination of expected or publication of realised interest rates (or any variation thereof); and/or

(m) events (including notably change of rules or composition) of an Underlying Index or Market Data.

"**Portfolio Eligibility Criteria**" means a set of Applicable Portfolio Eligibility Criteria, as set out in the applicable Final Terms and as further detailed in Portfolio Linked Asset Condition 4.4. Any Modification Proposal by the Weighting Advisor which is in breach of any Applicable Portfolio Eligibility Criteria shall be rejected by the Calculation Agent in accordance with this Portfolio Linked Asset Condition 4.3.

"**Rebalancing Date**" means the day on which a Modification Proposal is deemed to be effective, as set out in the applicable Final Terms.

"**Review Date**" means each date specified as such in the applicable Final Terms, from (and including) the Issue Date to (but excluding) the Redemption Observation Date, when the Calculation Agent is deemed to receive a Modification Proposal from the Weighting Advisor. The Review Date must not be a Disrupted Day for any of the existing Portfolio Components that are affected by the Modification Proposal, or for any of the instruments or data that are proposed to become new Portfolio Components, as if they were already part of the Portfolio.

"**Target Exposure Implementation Date**" means the day on which a Target Exposure Modification Proposal is deemed to be effective, as set out in the applicable Final Terms.

"**Target Exposure Modification Proposal**" means a modification proposed by the Weighting Advisor in accordance with Portfolio Linked Asset Condition 4.6.

"**Target Exposure Modification Trigger**" means a trigger for a Target Exposure Modification Proposal. A Target Exposure Modification Trigger shall be one or more of the following:

(a) past or forecasted volatility of the Portfolio;

(b) publication of a macroeconomic data or indicator which is relevant to the Portfolio;

(c) determination of expected or publication of realised coupon or dividend yield;

(d) determination of expected or publication of realised earnings;

(e) regulatory requirement or restriction;

(f) determination of expected or publication of realised traded volumes or more generally liquidity of the Portfolio Components; and/or

(g) determination of expected or publication of realised interest rates (or any variation thereof); and/or events (including notably change of rules or composition) of the relevant Underlying Index or Market Data.

"**Total Number of Portfolio Components (TNPC(t-1,t))**" means in respect of the Calculation Date(t) and Calculation Date(t-1), the cumulative number of different Portfolio Components comprising the Portfolio as of such Calculation Date(t) and Calculation Date(t-1).

"**Weighting Advisor**" means the entity specified as such in the applicable Final Terms and which is entitled to propose Modifications Proposal(s) in accordance with Portfolio Linked Asset Condition 4.3.

"**Weighting Advisory Agreement**" means an agreement entered into by the Calculation Agent, the relevant Issuer and the Weighting Advisor in respect of the Securities pursuant to which that Issuer and the Calculation Agent will appoint the Weighting Advisor whose duties will include proposing Modifications Proposal(s) to the Portfolio. Under the terms of the Weighting Advisory Agreement, the Weighting Advisor and every Modification Proposal(s) will aim to maximise the Portfolio Level in accordance with these Portfolio Linked Asset Conditions including, without limitation Portfolio Linked Asset Condition 4 and the Portfolio Eligibility Criteria. When performing its duties under the Weighting Advisory Agreement, the Weighting Advisory shall act in good faith and exercising the diligence of a reasonably prudent investment advisor or adviser in similar circumstances.

4.2 **Amendments to Portfolio Linked Asset Condition 3.3**

(a) The following amendments to Portfolio Linked Asset Condition 3.3 shall apply for the purpose of determining the Portfolio Level if a Portfolio Calculation Agent has been specified in the applicable Final Terms:

(i) The Portfolio Level is computed and maintained pursuant to the calculation formulae as specified in the calculation methodology of the Portfolio Calculation Agent available at the URL specified in the applicable Final Terms (the "**General Calculation Methodology**").

(ii) The calculation formula provides that the Portfolio Level changes based on the change of the prices of its Portfolio Components taking into account their weight in the Portfolio and any currency conversion determined by reference to the Portfolio FX Source and Portfolio FX Source Fixing Time in case the price of a Portfolio Component is quoted in a currency other than the Portfolio Currency as calculated by the Portfolio Calculation Agent.

(iii) Any dividends or other distributions are reinvested taking into account the distribution rate DistRate and in accordance with the Reinvestment Method specified in the Final Terms.

If not specified in the General Calculation Methodology, the Portfolio Level may be impacted by the Portfolio Transaction Cost as follow:

$$PL(t)=PL(t-1)\times\left(\frac{GPL(t)}{GPL(t-1)}\right)\times(1-TC(t-1,t))$$

(b) For the purpose of (a) above:

"**GPL(t)**" means, in respect of Calculation Date(t), the Portfolio Level calculated by the Portfolio Calculation Agent before any deduction of transaction cost.

"**TCR(k,t)**" means in respect of each Calculation Date(t) and Portfolio Component(k) (or, as specified in the Final Terms, each Portfolio Component(k) listed on a listing venue specified therein), the percentage as specified in the applicable Final Terms; or, if no such level is so specified, the transaction cost in respect of each Calculation Date(t) and Portfolio Component(k) shall be a percentage determined in accordance with the following:

$$TCR(k,t) = ExecCostRate(k,t) + ExecAddOnRate(k,t)$$

ExecCostRate(k,t) is determined in accordance with the following:

(a) if there is an increased exposure to Portfolio Component(k) then:

$$ExecCostRate(k,t) = ExecCostRateIn(k,t)$$

(a) otherwise:

$$ExecCostRate(k,t) = ExecCostRateOut(k,t)$$

In the event of any inconsistency between the Base Prospectus and the General Calculation Methodology, the Base Prospectus will prevail.

(c) The following additional definitions shall be included for the purpose of the above formula:

"**PL(0)**" means the Initial Underlying Value(i), as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.

"**Portfolio Transaction Cost (TC)**" means a cost levied by the Calculation Agent or the Portfolio Calculation Agent, on the Portfolio Level for each Portfolio Component adjustment within the Portfolio upon the application of a Modification Proposal on each Rebalancing Date and taking into account the transaction costs TCR(k,t), calculated in accordance with the following formula:

$$\mathbf{TC(t-1,t)} = \sum_{k=1}^{TNPC(t-1,t)} Abs[(Q(k,t)-Q(k,t-1)\times AF(k,t)]\times S(k,t)\times PortFX(k,t)\times TCR(k,t)$$

The terms of the above formula not defined in this Portfolio Linked Asset Condition 4.2 are defined in Portfolio Linked Asset Conditions 3.6 and 3.7 above.

4.3 **Re-Weighting of Dynamic Portfolio Composition**

(a) The Weighting Advisor may on each Review Date propose to the Calculation Agent a modification to the Portfolio, subject to the Portfolio remaining in compliance with each and every Applicable Portfolio Eligibility Criterion.

The Weighting Advisor will be entitled to make modification proposals in relation to:

(i) the quantity of any Portfolio Component(k) in the Portfolio;

(ii) the inclusion of one or several new Portfolio Component(k) in the Portfolio;

(iii) the removal of one of several Portfolio Component(k) from Portfolio; or

(iv) any combination thereof,

(each a "**Modification Proposal**", and together, the "**Modification Proposals**") in accordance with the procedure described in Portfolio Linked Asset Condition 4.4 (the "**Re-Weighting Procedure**"). For the avoidance of doubt, any Q(k,t) may be equal to 0, in which case the relevant Portfolio Component shall be deemed to be entirely removed from the Portfolio. It is understood that it is the responsibility of the Weighting Advisor to ensure that any Modification Proposal complies with the Portfolio Eligibility Criteria and that, subject to Portfolio Linked Asset Condition 4.3(b), neither the relevant Issuer nor the Calculation Agent will be able to influence a Modification Proposal.

In addition, when submitting a Modification Proposal, the Weighting Advisor shall provide (i) all necessary details required to implement such Modification Proposal and (ii) the Modification Trigger(s) applicable to such Modification Proposal.

(b) Under normal market conditions, the Calculation Agent shall implement the Modification Proposals relating to the Portfolio unless the Calculation Agent determines that:

(i) the Modification Proposal would if implemented in whole or in part breach or cause a breach of any provision of the Weighting Advisory Agreement, any applicable law, regulation and/or any risk or compliance-related guideline, policy or other internal or external restrictions which the relevant Issuer or the Calculation Agent may be subject to; or

(ii) the Weighting Advisor fails to comply with the Terms and Conditions of the Securities, and in particular the Modification Proposal is in breach of any Applicable Portfolio Eligibility Criteria set out in the applicable Final Terms; or

(iii) the information provided by the Weighting Advisor in relation to a Modification Proposal is incomplete, in particular it does not include parameters which are necessary to implement the Modification Proposal, including but not limited to the applicable Modification Trigger and information necessary to identify each Portfolio Component or elements necessary to determine the quantity of each Portfolio Component; or

(iv) the relevant Issuer's ability to hedge (directly or via any of its Affiliates) its exposure under the Securities would be materially affected by the implementation of the Modification Proposal or such Modification Proposal would increase the cost of hedging the Securities, including but not limited to (A) as a result of a change in law or regulation, (B) the imposition of taxes, stamp duties, financial transaction tax or any other tax or levy having a similar effect or (C) in case the Calculation Agent determines in good faith and in a commercially reasonable manner that the liquidity of the Portfolio Component affected by such Modification Proposal is not sufficient for the relevant Issuer, the Calculation Agent or any of their respective Affiliates to implement such Modification Proposal;

(v) any event has occurred that makes it impossible or impracticable to (i) convert a relevant Portfolio Currency(k) into another Portfolio Currency(k) and/or the Specified Currency through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency or a price source disruption) or (ii) to deliver a Portfolio Currency(k) from an account to another, in each case as may be required for the purpose of a Modification Proposal; or

(vi) a Force Majeure Event affecting the Securities, the relevant Issuer, the Calculation Agent or the Weighting Advisor has occurred and is continuing.

(c) Unless a Modification Proposal has been rejected by the Calculation Agent on the basis of one or more of the above grounds, the Calculation Agent shall then implement such Modification Proposal in accordance with the Re-Weighting Procedure without any liability of the Calculation Agent in relation to the outcome of such Modification Proposal on the Securities.

(d) The following information shall be made available by the Calculation Agent upon request from any Securityholder:

- the composition of the Portfolio; and
- the detail of each Modification Proposal including the applicable Modification Trigger.

4.4 **Re-Weighting Procedure**

Subject to the provision of Portfolio Linked Asset Condition 4.3(b) above, and *provided that* the relevant Modification Proposal was received before the Communication Deadline on the relevant Review Date, the Calculation Agent shall on each Rebalancing Date give effect to the relevant Modification Proposal(s). Any Modification Proposal received on a Review Date after the Communication Deadline shall be deemed received on the immediately subsequent Review Date.

4.5 **Portfolio Eligibility Criteria**

Global Portfolio Eligibility Criteria	Means one or more of the following: • the Portfolio shall meet the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities (a "**UCITS**") complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended) (the "**UCITS Directive**"); or • the Portfolio must [not] contain [less][more] [than] [specify number of Portfolio Components in the applicable Final Terms] Portfolio Components, as specified in the applicable Final Terms.

Component Related Eligibility Criteria	Means the combination of (i) a Portfolio Component Type Criteria and/or (ii) a Portfolio Component Sub Type Criteria and/or (iii) one or more Attribute Criteria and/or (iv) a Criteria Impact, as specified in the applicable Final Terms. A "**Component Related Portfolio Eligibility Criteria**" is expressed as follows: [Portfolio Component Type Criteria] [and] [Portfolio Component Sub Type Criteria] [and] [one or more Attribute Criteria] [Criteria Impact] Only instruments or market data that meet the Component Related Eligibility Criteria may become a Portfolio Component at the exclusion of all the others.
Portfolio Component Type Criteria	Means a criteria which defines the types of Portfolio Components (each a "**Portfolio Component Type**" and together the "**Portfolio Component Types**") which are subject to a Component Related Portfolio Eligibility Criteria. A Portfolio Component Type Criterion is expressed as follows: [A] Portfolio Component[s] which [is][are] [one of the following][a][an] [Portfolio Component Type]
	Where "**Portfolio Component Type**" means any of the following: • Commodity Instrument; • Debt Instrument; • Derivatives Instrument; • Equity Instrument; • Cash Position; or • Market Data, which shall be specified in the applicable Final Terms.
Portfolio Component Sub Type Criteria	Means in respect of a Portfolio Component Type defined pursuant to the Portfolio Component Type Criteria, a criterion which defines the sub type of Portfolio Component Type (each a "**Portfolio Component Sub Type**" and together the "**Portfolio Component Sub Types**"). A Portfolio Component Sub Type Criterion is expressed as follows: [and] [which] [is][are] [not] [one of the following][a][an] [*Portfolio Component Sub Type*]

	Where "**Portfolio Component Sub Type**" means: • in respect of a Commodity Instrument, either Single Commodity or Underlying Index; • in respect of a Debt Instrument, either Single Debt or Underlying Index; • in respect of a Derivatives Instrument, either Single Derivatives or Underlying Index; • in respect of an Equity Instrument, either Share, ETP Unit, Fund or Underlying Index; or • in respect of a Market Data, either foreign exchange rate, interest rate or securities lending or borrowing rate, in each case as specified in the applicable Final Terms.
Attribute Criteria	Means one or more of the identification conditions listed in the section "List of Attributes with Attribute Values" below, and specified in the applicable Final Terms that must be met by a Portfolio Component in addition to the Portfolio Component Type Criteria and the Portfolio Component Sub-Type Criteria (if any) and expressed as follows: [for][which] [is][are] [not] [has][have][does not have][do not have] [a][an][Attribute(s)] [higher] [lower] [than] [or] [equal to][among the following] [one of the following] [is][are][not] [set to] [*Attribute Value(s)*]
Criteria Impact	Means the constraint or set thereof which apply(ies) to an Attribute Criteria (or set thereof) in relation to a given set of Portfolio Component Type(s) and/or Portfolio Component Sub Type(s). It is expressed as follows: [[is][are] [not] allowed] [must [not] have [an individual][an aggregate] [quantity][weight (as determined by the Calculation Agent as its quantity multiplied by its price or level, converted if necessary into the Portfolio Currency, then divided by the Portfolio Level)] [higher][lower][than][or][equal to] [Quantitative Constraint]]. Where Quantitative Constraint(s) is a number, rate, percentage or level specified in the applicable Final Terms under the item Portfolio Eligibility Criteria.

Modification Related Eligibility Criteria	Means one or more of the following: • the Modification Proposal shall not require the relevant Issuer [or the Calculation Agent] to trade more than [*specify percentage*] of the average of traded volumes on the relevant Exchange over the past [*specify the number of days in the applicable Final Terms*] days (as determined by the Calculation Agent); • the Weighting Advisor must [not] propose [at least][at most][more than][less than] [*specify number of Modifications Proposal(s) in the applicable Final Terms*] Modifications Proposal per [*specify frequency*]; or • the Weighting Advisor [may][must][not][only] propose a Modification Proposal on the following dates: [*specify date in the applicable Final Terms*], as specified in the applicable Final Terms.

List of Attributes with Attribute Values

Attributes	**Attribute Values**
Cash Position	[*Specify in the applicable Final Terms if the minimum amount of Cash is subject to a minimum of zero or alternatively a particular percentage of the Fair Market Value Redemption Amount on any given Review Date*]
Listed on a regulated Exchange of	[*Specify in the applicable Final Terms the country where the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria are located*.]
Listed on	[*Specify in the applicable Final Terms the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Issued by	[*Specify in the applicable Final Terms the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria; if the relevant issuer is either Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Solutions or Crédit Agricole CIB Finance Luxembourg S.A., please add the following words "in accordance with the Base Prospectus"*]
Issued by an entity located in	[*Specify in the applicable Final Terms the registration country(ies) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Issued by an entity whose industry is	[*Specify in the applicable Final Terms the industry(ies) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]

Attributes	**Attribute Values**
Issued by an entity whose sector is	[*Specify in the applicable Final Terms the sector(s) of the Portfolio Component(s) or, as relevant, of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Issued by an entity whose sub-sector is	[*Specify in the applicable Final Terms the sub-sector(s) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Denominated in	[*Specify in the applicable Final Terms the denomination currency(ies) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Issue size	[*Specify in the applicable Final Terms the aggregate issue size of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Maturity	[*Specify in the applicable Final Terms the maximum maturity date of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Net Asset Value	[*Specify in the applicable Final Terms the aggregate net asset value of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Market capitalisation	[*Specify in the applicable Final Terms the aggregate market capitalisation of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Number of days of average traded volume and average traded volume	[*Specify in the applicable Final Terms the period (for example 60 days) and the corresponding average volume traded on the relevant market or Exchange over such period*]
Registered for public offering in	[*Specify in the applicable Final Terms the country(ies) where the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria can be offered to the public*]
Compliant with the UCITS Directive	None
Sponsored by	[*Specify in the applicable Final Terms the sponsor of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria*]
Managed by	[*Specify in the applicable Final Terms the manager of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Advised by	[*Specify in the applicable Final Terms the of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria, for example the advisor of the fund*$_i$

Attributes	**Attribute Values**
Sub-managed by	[*Specify in the applicable Final Terms the sub-manager of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Issued by an entity whose long term credit rating	[*Specify in the applicable Final Terms the credit rating of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Published by	[*Specify in the applicable Final Terms the publisher of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria*]
Member of [a publicly available Index]	[*Specify in the applicable Final Terms the publicly available index or indices which must contain the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Underlying	[*Specify in the applicable Final Terms the underlying of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]
Eligible for inclusion to the assets of a UCITS complying with the UCITS Directive.	None
Reference Price	[*Specify in the applicable Final Terms the Reference Price election, see Portfolio Linked Asset Condition 3.7*
FX Hedge	[*Specify in the applicable Final Terms the FX Hedge election, i.e. applicable or not applicable*]

4.6 **Changing the Target Exposures**

(a) The Weighting Advisor may on each Review Date propose to the Calculation Agent a modification to the target gearing percentages of the exposures.

(b) The Weighting Advisor will be entitled to make modification proposals in relation to:

(i) the value of Target Gearing Long;

(ii) the value of Target Gearing Short;

(each a "**Target Exposure Modification Proposal**" and together, the "**Target Exposure Modification Proposals**") in accordance with the procedure described in Portfolio Linked Asset Condition 4.7 (the "**Change in Target Gearings Procedure**"). It is understood that neither the relevant Issuer nor the Calculation Agent will be able to influence a Target Exposure Modification Proposal.

(c) In addition, when submitting a Target Exposure Modification Proposal, the Weighting Advisor shall provide (i) all necessary details required to implement such Target Exposure Modification Proposal and (ii) the Target Exposure Modification Trigger(s) applicable to such Target Exposure Modification Proposal.

(d) Under normal market conditions, the Calculation Agent shall implement the Target Exposure Modification Proposals relating to the Portfolio unless the Calculation Agent determines that:

(i) the Target Exposure Modification Proposal would breach or cause a breach of any provision of the Weighting Advisory Agreement, any applicable law, regulations or risk or compliance guidelines and policy of the relevant Issuer or the Calculation Agent; or

(ii) the Weighting Advisor fails to comply with the Terms and Conditions of the Securities; or

(iii) the information provided by the Weighting Advisor in relation to a Target Exposure Modification Proposal is incomplete, in particular it does not include parameters which are necessary to implement the Target Exposure Modification Proposal, including but not limited to the applicable Target Exposure Modification Trigger; or

(iv) the relevant Issuer's or any of its Affiliate's ability to hedge its exposure under the Securities would be materially affected by the implementation of the Target Exposure Modification Proposal; or

(v) a Force Majeure Event affecting the Securities, the relevant Issuer, the Calculation Agent or the Weighting Advisor has occurred and is continuing.

(e) Unless a Target Exposure Modification Proposal has been rejected by the Calculation Agent on the basis of one or more of the above grounds, the Calculation Agent shall then implement such Target Exposure Modification Proposal in accordance with the Change in Target Gearings Procedure without any liability of the Calculation Agent in relation to the opportunity of such Target Exposure Modification Proposal.

(f) The following information shall be made available by the Calculation Agent upon request:

(i) the values of the Target Gearing Long and Target Gearing Short; and

(ii) the detail of each Target Exposure Modification Proposal including the applicable Target Exposure Modification Trigger.

4.7 **Change in Target Gearings Procedure**

Subject to the provision of Portfolio Linked Asset Condition 4.6(b) above, and *provided that* the relevant Target Exposure Modification Proposal was received before the Communication Deadline on the relevant Review Date, the Calculation Agent shall on each Target Exposure Implementation Date give effect to the relevant Target Exposure Modification Proposal(s). Any Target Exposure Modification Proposal received on a Review Date after the Communication Deadline shall be deemed received on the immediately subsequent Review Date.

4.8 **Effect of Termination of Weighting Advisory Agreement**

If the Weighting Advisory Agreement is terminated prior to the Redemption Date:

(a) The relevant Issuer may elect to treat such event as an Early Redemption Event in respect of the Securities, and 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. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(b) The Calculation Agent may appoint a substitute Weighting Advisor (the "**Substitute Weighting Advisor**") acceptable to the Issuer, that will take over the obligations of the existing Weighting Advisor (and be deemed to be the Weighting Advisor for the purposes of these Conditions), as soon as possible after the termination of the Weighting Advisory Agreement and in any event no later than one month thereafter. If an agreement similar to the Weighting Advisory Agreement is not entered into between the relevant Issuer, the Calculation Agent and

the Substitute Weighting Advisor by such date, the Portfolio Components will keep the same weightings as those on the date of termination of the Weighting Advisory Agreement. Should no such Substitute Weighting Advisor be so appointed by such day, the relevant Issuer may apply (a) above.

4.9 **Effect of Termination of Portfolio Calculation Agent Agreement**

If a Portfolio Calculation Agent has been appointed and the relevant Portfolio Calculation Agent Agreement is terminated prior to the Redemption Date:

(a) The relevant Issuer may elect to treat such event as an Early Redemption Event in respect of the Securities, and 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. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(b) The Calculation Agent may name a substitute Portfolio Calculation Agent (the Substitute Portfolio Calculation Agent), acceptable to the Issuer, that will take over the obligations of the existing Portfolio Calculation Agent (and be deemed to be the Portfolio Calculation Agent for the purposes of these Conditions), as soon as possible after the termination of the Portfolio Calculation Agent Agreement and no later than one month after the termination of the Portfolio Calculation Agent Agreement. If an agreement similar to the Portfolio Calculation Agent Agreement is not entered into between the relevant Issuer, the Calculation Agent and the Substitute Portfolio Calculation Agent concomitantly to the Portfolio Calculation Agent Agreement being terminated, the relevant Issuer may apply (a) above.

5. Consequences of Disrupted Days

5.1 **Consequences of the Occurrence of Disrupted Days**

(a) If an Observation Date is a Disrupted Day, in the case of Portfolio Linked Securities, the Calculation Agent may:

(i) postpone that Observation Date, in which case that Observation Date will be the first immediately succeeding Scheduled Calculation Date that is not a Disrupted Day (the "**Portfolio Determination Date**"), unless each consecutive Scheduled Calculation Date 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 relevant Observation Date, notwithstanding the fact that such day is a Disrupted Day and (II) the Calculation Agent shall determine the level of the Portfolio as on the Disruption Longstop Date in accordance with the formula for and method of calculating that Portfolio last in effect prior to the occurrence of the first Disrupted Day; or

(ii) determine the level for the Portfolio (or a method for determining such level) for such day, taking into consideration the latest available pricing information for the Portfolio Components and any other information that in good faith it deems relevant,

with such value so determined being used as the relevant Portfolio Level.

(b) If the Calculation Agent is not able to or does not determine the Portfolio Level in accordance with Portfolio Linked Asset Condition 5.1(a)(i) or Portfolio Linked Asset Condition 5.1(a)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Portfolio Disruption Event, then the following shall apply:

(i) 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.

(ii) If the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph 5.1(a)(i), 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. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(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 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.

(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.

5.2 **Averaging Date Disruption**

If any Averaging Date is a Disrupted Day, 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 Portfolio Level, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Portfolio Linked Asset Condition 5.1(b) will apply for purposes of determining the relevant level 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; or

(b) "Postponement", then Portfolio Linked Asset Condition 5.1(b) will apply for purposes of determining the relevant level 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 Portfolio; or

(c) "Modified Postponement", the Averaging Date shall be the first succeeding Scheduled Calculation Day that is not a Disrupted Day in relation to the Portfolio and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Scheduled Calculation 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 level for that Averaging Date in accordance with Portfolio Linked Asset Condition 5.1(b).

6. Events Relating to Portfolio Linked Securities

6.1 **Stop-Loss Event Relating to a Portfolio**

If, on any Calculation Date during the period commencing on (but excluding) the Initial Observation Date and ending on (and including) the final Observation Date, the Calculation Agent determines that the Net Portfolio Level has decreased by 80 per cent. or more compared to the Initial Underlying Value (such event, a "**Stop-Loss Event**"), then the relevant Issuer may (but is under no obligation to) elect to treat such Stop-Loss Event as an Early Redemption Event in respect of the Securities, and by giving notice to Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities. The early redemption amount for each Security will be the Fair Market Value Redemption Amount, and it will be paid as notified to the Securityholders in accordance with General Condition 14 (*Notices*). For the avoidance of doubt, should the Issuer not elect to treat any Stop-Loss Event as an Early Redemption Event in respect of the Securities, the Securities will remain outstanding

as if such Stop-Loss Event had not occurred. However, the Issuer may elect to redeem the Securities as described above should a subsequent Stop-Loss Event occur.

6.2 **Additional Disruption Events**

(a) Definitions

"**Additional Disruption Event**" means any of Change in Law, Dividend Disruption, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow and/or Loss of Borrow, 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 Portfolio 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 Portfolio) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Dividend Disruption**" means, unless Dividend Disruption is specified as not applicable in the applicable Final Terms, any of the following events in respect of a gross cash dividend declared by the issuer of a Component Security in a relevant Index to holders of record for such Component Security (a "Declared Dividend"):

(a) the gross amount deemed to be paid by such issuer of the Component Security to the holders of record of the Component Security (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) is not equal to the Declared Dividend (a "Dividend Mismatch");

(b) the issuer of the Component Security fails to make any payment or delivery in respect of that Declared Dividend by the third Scheduled Trading Day following the relevant due date (a "Dividend Nonpayment"); or

(c) the issuer of the Component Security notifies all holders of record of the relevant Component Security that the Declared Dividend will no longer be paid (a "Dividend Cancellation").

"**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 (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), and/or any of their respective Affiliates 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).

"**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) 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.

"**Increased Cost of Borrow**" means that the rate at which the relevant Issuer or any of its Affiliates is able to maintain a borrow of Hedge Positions would be materially increased (as compared with circumstances existing on the date(s) on which the relevant Issuer or any of its Affiliates had established such Hedge Positions).

"**Loss of Borrow**" means that the relevant Issuer or any of its Affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Hedge Positions in an amount the relevant Issuer deems necessary.

(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 with respect to one or more Portfolio Components (any such Portfolio Component, an "**Affected Portfolio Component**"), the relevant Issuer in its sole and absolute discretion may do one of the following:

(i) Elect to treat such event as an Early Redemption Event in respect of the Securities, and 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 Disruption Event. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(ii) Replace the relevant Affected Portfolio Component by a Similar Portfolio Component, *provided that* when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the relevant Issuer under the Securities (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the relevant Affected Portfolio Component and to reinvest the proceeds thereof into other Portfolio Components.

(iii) Following the occurrence of the Increased Cost of Hedging or the Increased Cost of Borrow, deduct, the amount of any new or any increase of, any tax, duty, expense or fee or any rate that triggered the occurrence of the Increased Cost of Hedging or the Increased Cost of Borrow incurred by the relevant Issuer or any of its Affiliates, in relation to any Hedge Positions, apportioned *pro rata* amongst the outstanding Securities (the "**Reduction Amount**"):

(A) from the Interest Amount(s) (if any) due under the Securities on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging *provided however that* if the Reduction Amount per Security on an Interest Payment Date exceeds the Interest Amount per Security (before deducting the Reduction Amount) on that date, the Interest Amount shall be zero and the excess Reduction Amount shall be carried forward and deducted from the Interest Amount(s) due on the next or subsequent Interest Payment Date(s) (if any), and so on until the Reduction Amount is fully deducted. If there is any

remaining Reduction Amount after the last Interest Payment Date, it will be deducted from the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the result of such deduction being floored at zero); or

(B) in the absence of any Interest Amount in respect of the Securities, (a) from the Early Redemption Amount (if any) due on the Securities on the payment date of the Early Redemption Amount (if any), or (b) in the absence of any Early Redemption Amount in respect of the Securities, from the Final Redemption Amount due on the Securities on the Redemption Date (in each case the result of such deduction being floored at zero).

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.

6.3 **China Connect Share Disqualification and China Connect Service Termination and Consequences**

In respect of a Share traded through the China Connect Service, upon the occurrence of a China Connect Share Disqualification or China Connect Service Termination, the Calculation Agent may elect, while such China Connect Share Disqualification or China Connect Service Termination, as applicable, is continuing, to redeem the Portfolio Linked Securities, upon at least two Scheduled Trading Days' notice specifying the date of such redemption, in which event such Portfolio Linked Securities shall be redeemed at the applicable Early Redemption Amount.

For the purpose of the above:

"**China Connect Share Disqualification**" means, on or after the Issue Date, the relevant Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service.

"**China Connect Service Termination**" means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

6.4 **Holding Limit Event**

Upon the occurrence of a Holding Limit Event relating to one or more restricted Funds (any such Fund, an "**Affected Fund**"), the relevant Issuer may do one of the following:

(a) Elect to treat such event as an Early Redemption Event in respect of the Securities, and 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. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(b) Replace the relevant Affected Fund by a Similar Portfolio Component *provided that* when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the relevant Issuer under the Securities (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to, remove the relevant Affected Fund and reinvest the proceeds thereof into other Portfolio Components.

7. Portfolio Disruption Events

7.1 Consequences of a Portfolio Disruption Event on Calculating the Portfolio Level

(a) If a Portfolio Disruption Event occurs on a Scheduled Calculation Date, then the Calculation Agent or the Portfolio Calculation Agent, as applicable, shall not calculate the Portfolio Level on such Disrupted Day and the next Calculation Date for all Portfolio Components shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Portfolio Component as determined by the Calculation Agent or the Portfolio Calculation Agent, as applicable unless each consecutive Scheduled Calculation Date up to and including the Disruption Longstop Date is also a Disrupted Day for any Portfolio Component, in which case the following provisions shall apply.

(i) The Disruption Longstop Date and each Scheduled Calculation Date that is a Disrupted Day thereafter shall be deemed to be a Calculation Date (each, a "**Disrupted Calculation Date**"), notwithstanding the existence of a Portfolio Disruption Event on such date and only for the purpose of determining the Portfolio Level.

(ii) On each Disrupted Calculation Date, the Calculation Agent or the Portfolio Calculation Agent, as applicable, shall calculate the Portfolio Level in accordance with the formula for and method of calculating the Portfolio Level as set out in these Conditions, but subject to the following:

(A) If the Portfolio Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) only (such Basket Component(s), the "**Affected Basket Component(s)**"):

(I) the level or price of each Affected Basket Component shall be calculated using the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and

(II) the level of each of the Market Data as described in the definition of such Market Data on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed.

(B) If the Portfolio Disruption Event is a Market Data Disruption Event in relation to one or more of the Market Data only (such Market Data, the "**Affected Market Data**"):

(I) the level or price of each Basket Component as described in the definition of such Basket Component, on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed; and

(II) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination.

(C) If the Portfolio Disruption Event comprises both a Basket Component Disruption Event as well as a Market Data Disruption Event:

(I) the level or price of each Affected Basket Component shall be calculated using the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and

(II) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination.

(D) Any Portfolio Component that is neither an Affected Basket Component nor an Affected Market Data will be valued as of the Disrupted Calculation Date.

(b) Notwithstanding the foregoing, if a Portfolio Disruption Event is continuing on any day falling on or after the first Disrupted Calculation Date:

(i) the Calculation Agent may substitute the relevant Affected Basket Component or Affected Market Data with another instrument (which shall then become a substitute Basket Component or Market Data) *provided that* when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the relevant Issuer under the Securities (subject to any taxes to be withhold or paid); or

(ii) the relevant Issuer may elect to treat such event as an Early Redemption Event in respect of the Securities, and 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, and payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

7.2 **Definitions**

(a) Portfolio Disruption Event

"**Portfolio Disruption Event**" means a Basket Component Disruption Event or a Market Data Disruption Event, both as determined by the Calculation Agent.

"**Basket Component Disruption Event**" means an Equity Instrument Disruption Event, a Commodity Instrument Disruption Event, a Debt Instrument Disruption Event, a Derivatives Instrument Disruption Event or a Cash Disruption Event.

(b) Equity Instrument Disruption Event

"**Equity Instrument Disruption Event**" means, in respect of any Basket Component that is an Equity Instrument and a Scheduled Trading Day:

(a) if the Equity Instrument is a Share, an ETP Unit or an Underlying Index on shares or ETP shares, and the Basket Component Type is:

(i) "Share" or "ETP", the occurrence or existence of a Share Disruption Event; or

(ii) "Index", the non-publication of the Underlying Index, or the announcement of a disruption event by the Underlying Index Sponsor of such Underlying Index, or a Share Disruption Event in respect of one or more of the components in such Underlying Index; or

(b) if the Equity Instrument is a Fund Unit or an Underlying Index on Funds or any similar instrument specified in the applicable Final Terms, and the Basket Component Type is:

(i) "Fund", the occurrence or existence of a Fund Disruption Event, or

(ii) "Index", the non-publication of the Underlying Index, or the announcement of a disruption event by the Underlying Index Sponsor of such Underlying Index, or a Fund Disruption Event in respect of one or more of the components in such Underlying Index.

For the purpose of this definition:

"**Share Disruption Event**" means:

(a) in respect of a Share traded through the China Connect Service, the occurrence or existence of a Share Disruption (CC); and

(b) otherwise, the occurrence or existence of Share Disruption (non-CC).

"**Share Disruption (non-CC)**" means one of the following events: (a) a Trading Disruption; (b) an Exchange Disruption which in either case the Calculation Agent determines is material or (c) an Early Closure. For the purpose of this definition:

(a) "**Trading Disruption**" means in respect of an Equity Instrument that is a Share, an ETP Unit or Underlying Index on Shares and ETP Units, any suspension of trading or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise, whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(i) relating to (A) such Shares or ETP Units or (B) any securities or instruments underlying such Underlying Index on the relevant Exchange(s), or

(ii) relating to futures or options contracts on any relevant Related Exchange relating to (A) such Shares, ETP Units or Underlying Index or (B) any securities or instruments underlying such Underlying Index.

(b) "**Exchange Disruption**" means in respect of an Equity Instrument that is a Share, an ETP Unit or an Underlying Index on Shares and ETP Units, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for:

(i) (A) such Shares or ETP Units or (B) any securities or instruments underlying such Underlying Index on the relevant Exchange(s); or

(ii) futures or options contracts on any relevant Related Exchange, relating to (A) such Shares, ETP Units or Underlying Index or (B) any securities or instruments underlying such Underlying Index.

(c) "**Early Closure**" means in respect of an Equity Instrument that is a Share, an ETP Unit or an Underlying Index on Shares and ETP Units, the closure on any Exchange Business Day of:

(i) any relevant Exchange(s) relating to (A) Shares or ETP Units, or (B) any securities or instrument underlying such Underlying Index; or

(ii) any Related Exchange for futures or options contracts relating to (A) such Shares, ETP Units or Underlying Index or (B) any securities or instrument underlying such Underlying Index,

in each case, 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 (1) 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 (2) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

"**Share Disruption (CC)**" means one of the following events: (a) a Trading Disruption, (b) an Exchange Disruption, (c) a China Connect Disruption, (d) an Early Closure or (e) a China Connect Early Closure, which, in the case of the events in (a), (b) or (c), the Calculation Agent

determines is material at any time during the one hour period that ends at the relevant Scheduled Closing Time. For the purpose of this definition:

(a) "**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 (i) relating to the Share on the Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

(b) "**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 to effect transactions in, or obtain market values for, (i) the Share on the Exchange, or (ii) futures or options contracts relating to the Share on any relevant Related Exchange.

(c) "**China Connect Disruption**" means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service.

(d) "**Early Closure**" means, the closure on any Exchange Business Day of (i) the relevant Exchange, or (ii) any Related Exchange, in each case 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 (1) 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 (2) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

(e) "**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Scheduled Closing Time on such China Connect Business Day.

"**Fund Disruption Event**" means the occurrence or the likely occurrence of (a) a Calculation and/or Publication Disruption, (b) a Fund Settlement Disruption, or (c) a NAV Determination Disruption Event. For the purpose hereof:

(a) "**Calculation and/or Publication Disruption**" means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on funds, the occurrence of an event, beyond the control of a Hypothetical Replicating Party (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund or fund underlying such Underlying Index to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the Net Asset Value by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value) or the net asset value of such fund underlying such Underlying Index.

(b) "**Fund Settlement Disruption**" means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on funds, a failure by the Fund or fund underlying such Underlying Index to pay in cash the full amount of the redemption proceeds on

the date by which the Fund or fund underlying such Underlying Index 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 Fund or the net asset value of such fund underlying such Underlying Index, including without limitation due to (i) the transfer of all illiquid assets of such Fund or fund underlying such Underlying Index to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemptions orders that the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which such Fund or fund underlying such Underlying Index normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund or fund underlying such Underlying Index have been reviewed by its statutory auditors (holdback), in each case whether these events are imposed by the Fund or fund underlying such Underlying Index without being envisaged in the Fund Documents on the Issue Date or are already envisaged by the Fund Documents on the Issue Date and are solely implemented by the Fund or fund underlying such Underlying Index after such date.

(c) "**NAV Determination Disruption Event**" means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on funds, the occurrence of any event, beyond the control of a Hypothetical Replicating Party that is not a Calculation and/or Publication Disruption or Fund Settlement Disruption affecting such Fund or fund underlying such Underlying Index which, in the determination of the Calculation Agent, making it impossible or impracticable to determine the Net Asset Value of such Fund or net asset value of such fund underlying such Underlying Index.

(c) Commodity Instrument Disruption Event

"**Commodity Instrument Disruption Event**" means, in respect of a Basket Component that is a Commodity Instrument, any event that, in the opinion of the Calculation Agent disrupts or impairs the determination of the level or price of such Commodity Instrument, and includes, without limitation:

(a) if the Basket Component Type is a Single Commodity, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure; or

(b) if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index.

For the purpose of this definition:

"**Failure to Publish**" means the failure by the relevant price source to make public the relevant price, or the temporary or permanent discontinuance or unavailability of the price source.

"**Trading Disruption**" means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on commodities, any suspension of or limitation on trading, whether imposed 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 such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on the Exchange, or (b) relating to futures or options contracts relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on any relevant Related Exchange.

"**Exchange Disruption**" means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on commodities, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values (a) for (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index on the relevant Exchange(s); or (b) for futures or options contracts or other derivatives on the relevant Related Exchange or over-the-counter market relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index.

"**Early Closure**" means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on commodities, the closure on any Exchange Business Day of:

(a) any relevant Exchange(s) relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index; or

(b) any Related Exchange for futures or options contracts relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,

in each case 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 (1) 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 (2) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

(d) Debt Instrument Disruption Event

"**Debt Instrument Disruption Event**" means, with respect to a Basket Component that is a Debt Instrument, the occurrence of any of the following events:

(a) if the Basket Component Type is Single Debt, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or

(b) if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components of such Underlying Index.

For the purpose of this definition:

"**Failure to Publish**" means the non-publication of the closing levels or market value of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index).

"**Trading Disruption**" means the suspension or limitation imposed on trading on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) is traded,

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations, or obtain market values for, (a) such (i) Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index,

"**Early Closure**" means the closure on any Exchange Business Day of:

(a) any relevant Exchange(s) relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index or;

(b) any Related Exchange for futures or options contracts relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index,

prior to its Scheduled Closing Time.

(c) Derivatives Instrument Disruption Event

"**Derivatives Instrument Disruption Event**" means with respect to a Basket Component that is a Derivatives Instrument, the occurrence of any of the following events:

(a) if the Basket Component Type is Single Derivatives, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or

(b) if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index.

For the purpose of this definition:

"**Failure to Publish**" means the non-publication of the closing levels or market value of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index).

"**Trading Disruption**" means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index) is traded.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values: (a) for (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index on the relevant Exchange; or (b) for futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index.

"**Early Closure**" means the closure on any Exchange Business Day of:

(a) any relevant Exchange(s) relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index or;

(b) any Related Exchange for futures or options contracts relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index,

in each case, prior to its Scheduled Closing Time.

"**Cash Disruption Event**" means the occurrence of any event that makes it impossible or impracticable to (i) convert a relevant Portfolio Currency(k) into another Portfolio Currency(k) and/or the Specified Currency through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency or a price source disruption) or (ii) to deliver a Portfolio Currency(k) from an account to another, in each case as may be required under these Portfolio Linked Asset Conditions.

(e) Market Data Disruption Event

"**Market Data Disruption Event**" means with respect to a Portfolio Component that is Market Data, the non-publication of the level of any Market Data used by the Calculation Agent or the Portfolio Calculation Agent, as applicable, for the purposes of calculating the Portfolio Level.

8. Extraordinary Events

8.1 Consequences of the Occurrence of a Portfolio Extraordinary Event

(a) If a Portfolio Extraordinary Event occurs in respect of one or more Portfolio Component(s) (any such Portfolio Component, an "**Affected Portfolio Component**") on a Scheduled Calculation Date, the relevant Issuer in its sole and absolute discretion may take, if applicable, either of the actions described in (I) or (II) below:

(i) substitute the Affected Portfolio Component with another instrument (which shall then become a substitute Portfolio Component) *provided that* when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the relevant Issuer under the Securities (subject to any taxes to be withhold or paid);

(ii) maintain the Affected Portfolio Component within the Portfolio, *provided that* when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the relevant Issuer under the Securities (subject to any taxes to be withhold or paid); or

(iii) elect to treat such event as an Early Redemption Event in respect of the Securities, and 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 Portfolio Extraordinary Event.

(b) Upon the occurrence of a Portfolio 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 relevant Portfolio Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a substitution of an Affected Portfolio Component, the identity of the substitute Portfolio Component and the effective substitution date. Payment of any redemption amounts will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(c) 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.

8.2 Portfolio Extraordinary Events

"**Portfolio Extraordinary Event**" means an Equity Instrument Extraordinary Event, a Commodity Instrument Extraordinary Event, a Debt Instrument Extraordinary Event, a Derivatives Instrument Extraordinary Event, a Market Data Extraordinary Event or an Underlying Index Extraordinary Event as defined herein, as determined by the Calculation Agent.

8.3 **Equity Instrument Extraordinary Events**

"**Equity Instrument Extraordinary Event**" means, in respect of a Basket Component that is an Equity Instrument, (a) if such Equity Instrument is a Share, the occurrence or existence of a Share Extraordinary Event, (b) if such Equity Instrument is an ETP Unit, the occurrence or existence of a Share Extraordinary Event or an ETP Extraordinary Event, or (c) if such Equity Instrument is a Fund Unit, the occurrence or existence a Fund Extraordinary Event. For the purposes of this definition:

(a) Share Extraordinary Event

"**Share Extraordinary Event**" means one of the following events: (a) a Liquidation; (b) a Delisting; (c) a Nationalization; (d) a Merger Event; (e) a De-Merger Event or (f) a Participation Event. For this purpose:

(a) "**Liquidation**" means that the relevant Company or ETP is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalization, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(b) "**Delisting**" means that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share or ETP Unit ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) and is 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 any member state of the European Union).

(c) "**Nationalization**" means that all the Shares or ETP Units or all or substantially all of the assets of a Company or ETP are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(d) "**Merger Event**" means, in respect of any Share:

(i) any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;

(ii) any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);

(iii) any take-over 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 that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);

(iv) any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of 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; or

(v) any take-over 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 of the Company, 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.

(e) "**De-Merger Event**" means, in respect of any Share, that the Company relevant to such Share is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.

(f) "**Participation Event**" means that a Company (whose Shares form part of the Portfolio) takes a stake exceeding 20 per cent. of another Company whose Shares (which shall be the Affected Portfolio Component in respect of such Participation Event) also form part of the Portfolio.

(b) ETP Extraordinary Event

"**ETP Extraordinary Event**" means one of the following events: (a) ETP Strategy Breach, (b) ETP Termination, (c) ETP Currency Change, (d) ETP Regulatory Action, (e) ETP Reporting Event, (f) ETP Modification, (g) ETP Reclassification or (h) ETP Redemption or Subscription Event. For this purpose:

(a) "**ETP Strategy Breach**" means any change to, breach or violation, intentional or otherwise, of the Strategy that is reasonably likely to affect the value of the ETP Units or the rights or remedies of any holders thereof.

(b) "**ETP Termination**" means the cessation or unwinding, by the ETP Manager of the legal arrangements which gave rise to the ETP.

(c) "**ETP Currency Change**" means that the net asset value or the closing price of the ETP is quoted in a different currency to that quoted as of the Issue Date.

(d) "**ETP Regulatory Action**" means (i) any cancellation, suspension or revocation of the registration or approval of the ETP or the ETP Units by any governmental, legal or regulatory entity with authority over the ETP or the ETP Units, (ii) any change in the legal, tax, accounting, or regulatory treatments of the ETP, any ETP Manager or the ETP Units that the Calculation Agent determines has or is reasonably likely to have an adverse impact on the investors in the ETP or the holders of the ETP Units or on the value of the ETP Units, or (iii) the ETP, or its ETP Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETP, (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the "**SEC**"), including guidance issued by the SEC's staff, relating to the ETP or to exchange traded products generally that affects holders of the ETP Units, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Calculation Agent determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETP Units, or the operation of the ETP in accordance with the terms of the ETP Documents or (iv) the issuance by any governmental, legal or regulatory entity with authority over the ETP of an order to suspend redemption obligations of the ETP, to freeze assets of the ETP or to take any other action that the Calculation Agent determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETP Units.

(e) "**ETP Reporting Event**" means the occurrence of any event affecting the ETP that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the net asset value or the closing price of the ETP, and such event continues for at least five consecutive Exchange Business Days.

(f) "**ETP Modification**" means any change or modification of the ETP Documents that could reasonably be expected to affect the value of the ETP Units or the rights or remedies of any holders thereof from those prevailing on the Issue Date.

(g) "**ETP Reclassification**" means (i) the reclassification of the ETP Units or (ii) the acquisition of the ETP by, or the aggregation of ETP into, another exchange traded product 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).

(h) "**ETP Redemption or Subscription Event**" means (i) the suspension of transfers of any ETP Units, (ii) the introduction of a mandatory redemption or partial redemption of the ETP Units, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETP Units, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETP Units in excess of those in effect as of the Issue Date.

For the purposes of this definition:

"**ETP Documents**" means in respect of any ETP, the constitutive and governing documents, subscription agreements and other agreements of the ETP specifying the terms and conditions relating to such ETP.

"**ETP Manager**" means, in respect of an ETP, each of the investment advisor, investment manager and sub-manager of such ETP, and any other key individual or entity involved with or having supervisory or management powers over such ETP.

"**Strategy**" means, in relation to the ETP, the strategies or investment guidelines stated in the ETP Documents which contribute to the net asset value or the closing price of the ETP Units.

(c) Fund Extraordinary Event

"**Fund Extraordinary Event**" means the occurrence of any of the following events: (a) Breach or Termination of Agreement, (b) Closure of the Fund, (c) Fund Adviser Event, (d) Fund Insolvency Event, (e) Fund Modification, (f) Fund Service Provider Event, (g) Holding Ratio, (h) Insolvency, (i) Liquidity Modification, (j) Merger Event, (k) Nationalization, (l) Regulatory Action, (m) Reporting Disruption or (n) Strategy Breach. For this purpose:

(a) "**Breach or Termination of Agreement**" means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with the relevant Issuer and/or one of its Affiliates, defining the terms and conditions at which the relevant Issuer and/or one of its Affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to the relevant Issuer and/or one of its Affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of the relevant Issuer or its Affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

(b) "**Closure of the Fund**" means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in Portfolio Linked Asset Conditions 8.3(c)(h) or 8.3(c)(d).

(c) "**Fund Adviser Event**" means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets).

(d) "**Fund Insolvency Event**" means, in respect of any Fund Unit, that the related Fund (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors, (iii) (A) 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 organization 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 (B) 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 (A) above and either (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 fifteen days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all 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 (vi) 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 (i) through (v) above.

(e) "**Fund Modification**" means any change or modification of the related Fund Documents prevailing on the Issue Date, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Calculation Agent.

(f) "**Fund Service Provider Event**" means (i) a change, resignation, termination or replacement of any Fund Service Provider, (ii) a change of control or indirect control of any Fund Service Provider, (iii) any of the Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where "**Fund Service Provider Insolvency Event**" has the same meaning as Fund Insolvency Event described in 8.3(c)(d), except that Fund is replaced by Fund Service Provider or (iv) in the reasonable opinion of the Calculation Agent 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 Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred.

(g) "**Holding Ratio**" means the reduction of the 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 Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Replicating Party, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired.

(h) "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (i) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them.

(i) "**Liquidity Modification**" means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date.

(j) "**Merger Event**" means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

(k) "**Nationalization**" means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(l) "**Regulatory Action**" means, with respect to any Fund Unit, (i) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (ii) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (iii) the related Fund or any of its Fund 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 Fund or Fund Service Provider.

(m) "**Reporting Disruption**" means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (i) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (ii) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units.

(n) "**Strategy Breach**" means (i) 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 the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent, or (ii) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue 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 Fund invests or a reduction of the average liquidity of the assets of the Fund.

8.4 **Commodity Instrument Extraordinary Event**

"**Commodity Instrument Extraordinary Event**" means, in respect of a Basket Component that is a Commodity Instrument, the occurrence of (a) a Commodity Instrument Modification, (b) a Commodity Instrument Liquidity Modification or (c) a Commodity Instrument Cancellation. For this purpose:

(a) "**Commodity Instrument Modification**" means any change or modification of the Commodity Instrument documentation relating to such Commodity Instrument, that could reasonably be expected to affect the value of such Commodity Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.

(b) "**Commodity Instrument Liquidity Modification**" means that the terms and conditions at which subscription or redemption of the Commodity Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Commodity Instrument documentation.

(c) "**Commodity Instrument Cancellation**" means the unavailability, cancellation or permanent discontinuance of the relevant Commodity Instrument.

8.5 **Debt Instrument Extraordinary Event**

"**Debt Instrument Extraordinary Event**" means, in respect of a Basket Component that is a Debt Instrument, the occurrence of (a) a Debt Instrument Modification, (b) a Debt Instrument Liquidity Modification, (c) a Debt Instrument Cancellation or (d) a Failure to Pay. For this purpose:

(a) "**Debt Instrument Modification**" means any change or modification of the Debt Instrument documentation relating to such Debt Instrument, that could reasonably be expected to affect the value of such Debt Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.

(b) "**Debt Instrument Liquidity Modification**" means that the terms and conditions at which subscription or redemption of the Debt Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Debt Instrument documentation.

(c) "**Debt Instrument Cancellation**" means the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument.

(d) "**Failure to Pay**" means the failure of the issuer of the Debt Instrument to make, when and where due, any payment under the Debt Instrument documentation or under any other debt instrument issued by the issuer of the Debt Instrument at the time of such failure.

8.6 **Derivatives Instrument Extraordinary Event**

"**Derivatives Instrument Extraordinary Event**" means, in respect of a Derivatives Instrument, the occurrence of (a) a Change of Derivatives Instrument Exchange, (b) a Change of Derivatives Instrument, (c) a Modification to Derivatives Instrument or (d) a Cancellation of Derivatives Instrument. For this purpose:

(a) "**Change of Derivatives Instrument Exchange**" means that the Derivatives Instrument is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.

(b) "**Change of Derivatives Instrument**" means that the Derivatives Instrument is replaced by a successor derivatives product that is not acceptable to the Calculation Agent.

(c) "**Modification to Derivatives Instrument**" means that the publisher of the documentation governing the Derivatives Instrument announces that it will make a material change in the formula for or the method of calculating such Derivatives Instrument or in any other way materially modifies that Derivatives Instrument.

(d) "**Cancellation of Derivatives Instrument**" means that the publisher of a Derivatives Instrument announces that it will permanently cancel such Derivatives Instrument.

8.7 **Market Data Extraordinary Event**

"**Market Data Extraordinary Event**" means, in respect of a Market Data, the occurrence of (a) a Change of Market Data Publisher, (b) a Change of Market Data, (c) a Modification to Market Data or (d) a Cancellation of Market Data. For this purpose:

(a) "**Change of Market Data Publisher**" means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Issue Date.

(b) "**Change of Market Data**" means that the Market Data is replaced by a successor market data or index that is not acceptable to the Calculation Agent.

(c) "**Modification to Market Data**" means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).

(d) "**Cancellation of Market Data**" means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

8.8 **Underlying Index Extraordinary Event**

"**Underlying Index Extraordinary Event**" means, in respect of an Underlying Index, the occurrence of (a) a Change of Underlying Index Sponsor/Underlying Index Calculation Agent; (b) a Change of Underlying Index, (c) a Modification to Underlying Index, (d) a Cancellation of Underlying Index, (e) Correction of Index or (f) Other Underlying Index Extraordinary Event. For this purpose:

(a) "**Change of Underlying Index Sponsor/Underlying Index Calculation Agent**" means that an Underlying Index is not calculated and/or announced by the sponsor of the Underlying Index, or as the case may be, the calculation agent of the Underlying Index, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Calculation Agent.

(b) "**Change of Underlying Index**" means that the Underlying Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.

(c) "**Modification to Underlying Index**" means that an Underlying Index Sponsor announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalization and other routine events).

(d) "**Cancellation of Underlying Index**" means that an Underlying Index Sponsor announces that it will permanently cancel such Underlying Index.

(e) "**Correction of Index**" means that the level of an Underlying Index as published by an Exchange or the relevant Underlying Index Sponsor and as used for any determination or calculation under these Portfolio Linked Asset Conditions is subsequently corrected by such Exchange or Underlying Index Sponsor, as the case may be.

(f) "**Other Underlying Index Extraordinary Event**" means any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Underlying Index.

9. Adjustment Relating to Portfolio Components

9.1 Definitions

"**Potential Adjustment Event**" means an Equity Potential Adjustment Event or an Other Potential Adjustment Event as defined herein.

"**Equity Potential Adjustment Event**" means a Share Potential Adjustment Event or an ETP/Fund Potential Adjustment Event.

"**Share Potential Adjustment Event**" means, in relation to a Basket Component which is a Share, any of the following:

(a) a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of such Share of (i) such Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (iii) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company 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 as determined by the Calculation Agent;

(d) a call by the Company in respect of Shares that are not fully paid;

(e) a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) 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 the Company 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, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent *provided that* any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

"**ETP/Fund Potential Adjustment Event**" means, in relation to a Basket Component which is a Fund Unit or ETP Unit, any of the following:

(a) a subdivision, consolidation or reclassification of the relevant number of Fund Units or ETP Units, or a free distribution or dividend of any such Fund Units or ETP Units to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Fund Units or ETP Units of (i) an additional quantity of such Fund Units or ETP Units, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund or ETP equally or proportionately with such payments to holders of such Fund Units or ETP Units, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund or ETP 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 (cash or

other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend;

(d) a repurchase by the Fund or ETP of relevant Fund Units or ETP Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units or ETP Units initiated by an investor in such Fund or ETP that is consistent with the Fund Documents or the ETP Documents; or

(e) any other event that, in the opinion of the Calculation Agent, may have a diluting or concentrative effect on the theoretical value of the Fund or ETP or quantity of Fund Units or ETP Units.

"**Other Potential Adjustment Event**" means, in relation to a Commodity Instrument, a Debt Instrument, a Derivatives Instrument or a Market Data, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Commodity Instrument, Debt Instrument, Derivatives Instrument or Market Data and which is not anticipated in terms of the relevant instrument as at the Issue Date of the Securities or the occurrence of which is not scheduled to occur.

9.2 **Consequences of the Occurrence of a Potential Adjustment Event**

Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Portfolio Component and, if so, will (A) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Portfolio Component used to determine any settlement or payment terms under the Securities and/or adjust any other terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the relevant Issuer under the Securities (subject to any Local Taxes to be withhold or paid as explained below) and (B) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Portfolio Components of any Potential Adjustment Event, and any related adjustments to the terms of the Securities, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Hypothetical Investor in connection with such Potential Adjustment Event. If relevant, 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 a Related Exchange (if any) to options on the Portfolio Component (if any) traded on such Related Exchange (if any).

9.3 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.

10. 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 Portfolio 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 Portfolio 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.

Chapter 11: 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 ETP, a Disrupted Day (as such term is defined in ETP Linked Asset Condition 2 (*General Definitions relating to ETP Linked Securities*));

(e) in respect of a Multi-Asset Basket Component which is a Share, a Disrupted Day (as such term is defined in Share Linked Asset Condition 2 (*General Definitions relating to Share Linked Securities*));

(f) in respect of a Multi-Asset Basket Component which is a Fund Interest, a Disrupted Day (as such term is defined in Fund Linked Asset Condition 2 (*General Definitions Relating to Fund Linked Securities*));

(g) in respect of a Multi-Asset Basket Component which is a Future, a Disrupted Day (as such term is defined in Future Linked Asset Condition 2 (*General Definitions relating to Future Linked Securities*));

(h) in respect of a Multi-Asset Basket Component which is a Portfolio, a Disrupted Day (as such term is defined in Portfolio Linked Asset Condition 2 (*General Definitions relating to Portfolio 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 ETP);

(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);

(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);

(g) Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is a Future); or

(h) Scheduled Calculation Date in the sequence of consecutive Scheduled Calculation Date (in the case of a Multi-Asset Basket Component which is a Portfolio),

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**" will have the meaning given to it in General Condition 6.8 (*Redemption Amounts*).

"**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) ETP Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component which is an ETP;

(e) Share Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component, which is a Share;

(f) Future Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component, which is a Future; or

(g) the definition of "Portfolio Disruption Event" in Portfolio Linked Asset Condition 7.2(a) (*Definitions*), in respect of a Multi-Asset Basked Component, which is a Portfolio.

"**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 ETP);

(e) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is a Share);

(f) Fund Business Days (in the case of a Multi-Asset Basket Component which is a Fund Interest);

(g) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is a Future); or

(h) Scheduled Calculation Dates (in the case of a Multi-Asset Basket Component which is a Portfolio),

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, ETP, Share, Fund Interest, Future or Portfolio, 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, ETP, Share, Fund Interest, Future or Portfolio.

"**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 ETP, a Scheduled Trading Day;

(e) in respect of a Multi-Asset Basket Component which is a Share, a Scheduled Trading Day;

(f) in respect of a Multi-Asset Basket Component which is a Fund Interest, a Fund Business Day;

(g) in respect of a Multi-Asset Basket Component which is a Future, a Scheduled Trading Day; or

(h) in respect of a Multi-Asset Basket Component which is a Portfolio, a Scheduled Calculation Date.

"**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 ETP, an ETP 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;

(f) in respect of a Multi-Asset Basket Component which is a Fund Interest, a Fund Business Day which is not a Disrupted Day;

(g) in respect of a Multi-Asset Basket Component which is a Future, a Scheduled Trading Day which is not a Disrupted Day; or

(h) in respect of a Multi-Asset Basket Component which is a Portfolio, a Scheduled Calculation Date 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.

"**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 Conditions.

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 (*Averaging Date Disruption*) shall apply to such Multi-Asset Basket Component;

(b) an Index, the provisions of Index Linked Asset Condition 3.2 (*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 and Unscheduled Holidays*), 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 ETP, the provisions of ETP Linked Asset Condition 3.2(c) (*Potential Adjustment Events*) to 3.4 (*Correction of the ETP Closing Price*) inclusive shall apply to such Multi-Asset Basket Component;

(g) a Share, the provisions of Share Linked Asset Condition 3.2 (*Adjustment and Redemption Events*) shall apply to such Multi-Asset Basket Component;

(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;

(i) a Future, the provisions of Future Linked Asset Condition 3 (*Events Relating to Future Linked Securities*) shall apply to such Multi-Asset Basket Component; and

(j) a Portfolio, the provisions of Portfolio Linked Asset Condition 6 (*Events Relating to Portfolio 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 such 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, Dividend Disruption, Increased Cost of Hedging, Increased Cost of Borrow and/or Loss of Borrow, 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).

"**Dividend Disruption**" means, unless Dividend Disruption is specified as not applicable in the applicable Final Terms, any of the following events in respect of a gross cash dividend declared by the Share Company or Basket Company to holders of record for a Share or by the issuer of a Component Security in a relevant Index to holders of record for such Component Security, as applicable, (a "**Declared Dividend**"):

(a) the gross amount deemed to be paid by such Share Company or Basket Company to the holders of record of the Share or by such issuer of the Component Security to the holders of record of the Component Security (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) is not equal to the Declared Dividend (a "Dividend Mismatch");

(b) the Share Company or Basket Company or the issuer of the Component Security to the holders of record of the Component Security fails to make any payment or delivery in respect of that Declared Dividend by the third Scheduled Trading Day following the relevant due date (a "Dividend Nonpayment"); or

(c) the Share Company or Basket Company notifies all holders of record of a Share or the issuer of the Component Security notifies all holders of record of the relevant Component Security that the Declared Dividend will no longer be paid (a "**Dividend Cancellation**").

"**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 (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) and/or any of their respective Affiliates, 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).

"**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) 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.

"**Increased Cost of Borrow**" means that the rate at which the relevant Issuer or any of its Affiliates is able to maintain a borrow of Hedge Positions would be materially increased (as compared with circumstances existing on the date(s) on which the relevant Issuer or any of its Affiliates had established such Hedge Positions).

"**Loss of Borrow**" means that the relevant Issuer or any of its Affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Hedge Positions in an amount the relevant Issuer deems necessary.

(b) Consequences of the occurrence of an Additional Disruption Event

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 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.*

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, Zero 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 the applicable Final Terms will include such additional provisions as may be necessary or desirable to give effect to such provisions.

1.3 Non-Exempt Offers

In the case of a Non-exempt Offer of: (i) a Credit Linked Security which is not a Linear Basket CLS; or (ii) Linear Basker CLS where a single Reference Entity or Reference Obligation represents on the Issue Date 20 per cent. or more of the Aggregate Nominal Amount of such Credit Linked Securities, the relevant Reference Entity (or the issuer or obligor in respect of the Reference Obligation) must have, on the Issue Date, 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*), following satisfaction of the Conditions to Settlement in respect of any Reference Entity, 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*)) 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) such Credit Linked Security's *pro rata* share of the Outstanding Aggregate Nominal Amount (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) 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 prior to such redemption occurring a Fallback Settlement Event arises, in which case the relevant Issuer shall fulfil its respective payment and/or delivery obligations in accordance with the applicable Fallback Settlement Method. If the Conditions to Settlement in respect of a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event in respect of an earlier Credit Event and if no Fallback Settlement Event arises in respect of 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" or if Physical Settlement is applicable as the Fallback Settlement Method, 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" or if Cash Settlement is applicable as the Fallback Settlement Method, subject to Credit Linked Condition 2.6 (*Fixed Recovery CLSs and Zero Recovery CLSs*), each Credit Linked Security will be subject to redemption by payment of, subject to a minimum of zero, (i) such Credit Linked Security's *pro rata* share of the Outstanding Aggregate Nominal Amount (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) 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 the maturity of the 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 or Exercise Amount for each Reference Entity separately and accordingly without limitation, on any redemption of the Credit Linked Securities following satisfaction of Conditions to Settlement, each Credit Linked Security shall be redeemed in part (such redeemed part being equal to such Credit Linked Security's *pro rata* share of such Floating Rate Payer Calculation Amount or the relevant Exercise Amount thereof, as applicable). 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 Outstanding Nominal Amount of each Credit Linked Security will be reduced by an amount (the "**Affected Amount**") equal to the *pro rata* share of 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 Outstanding Aggregate Nominal Amount (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) 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 Outstanding Aggregate Nominal Amount (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding) of the Credit Linked Securities.

(c) For the avoidance of doubt, other than as set out in (a) and (b) above, the rest of these Credit Linked Conditions shall apply to Credit Linked Securities where either "Fully Principal Protected CLS" or "Partially Principal Protected CLS" apply including, without limitation, Credit Linked Conditions 2.9, 2.10 and 3.1.

2.6 **Fixed Recovery CLSs and Zero Recovery CLSs**

Where "Cash Settlement" is the applicable Settlement Method, the Credit Linked Securities may be specified to be "Fixed Recovery CLS" or "Zero Recovery CLS". The Cash Settlement Amount in respect of a Fixed Recovery CLS or Zero 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 Outstanding 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 or Substitution Event**

In the event that in the determination of the Calculation Agent:

(a) a Merger Event has occurred (unless this Credit Linked Condition 2.8 is specified as not applicable in the applicable Final Terms), or

(b) only in the case of a Reference Obligations Only CLS, sub-paragraph (a) in the definition of Substitution 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(a) (*Fair Market Value Redemption Amounts*)) on the Merger Event Redemption Date, or the Substitution Event Redemption Date respectively.

2.9 **Suspension of Obligations**

If a Credit Event Resolution Request Date occurs or if a notice is delivered to the DC Secretary as contemplated in the definition of "DC Credit Event Question" 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 or (following delivery of an Extension Notice with respect to any amount due on the Scheduled Redemption Date) principal which would otherwise be due thereon (and any timing requirements in respect of the Auction Settlement Date, Cash Settlement Date or Physical Settlement Date (as applicable) or the determination of a Valuation Date or any other provisions relating to redemption in the Credit Linked Conditions) shall, insofar as it relates to the relevant Reference Entity, be and remain suspended until such time as the DC Secretary 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 the DC Secretary 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 the DC Secretary (subject to the paragraph immediately below), 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 the DC Secretary. Any amount of principal 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 the DC Secretary.

Where payment of interest or principal is suspended in accordance with this Credit Linked Condition 2.9 (*Suspension of Obligations*), no interest shall accrue on such interest or principal.

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(a) (*Fair Market Value*

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 as determined by the Calculation Agent 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*). In the case of Partly Paid Securities, the Outstanding Nominal Amount of each Security shall be the aggregate amount paid up and outstanding.

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 **Maturity Extension**

(a) The Calculation Agent may deliver to the Issuer an Extension Notice in the circumstances as set out in the definition of Extension Notice. If the Calculation Agent delivers to the Issuer an Extension Notice then the Redemption Date of the Credit Linked Securities shall be postponed to the date determined in accordance with the definition thereof.

(b) If an Event Determination Date has not occurred on or prior to the date set out in sub-paragraph (b) of the definition of Redemption Date, the Issuer will give notice to the Securityholders in accordance with General Condition 14 (*Notices*) and redeem all but not some only of the Credit Linked Securities in accordance with Credit Linked Condition 2 (*Redemption*), together with payment of any interest which, but for the Extension Notice and/or the application of Credit Linked Condition 2.9 (*Suspension of Obligations*), would have been due on the Scheduled Redemption Date.

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. Unless otherwise specified in the Final Terms, CIA Type 1 shall apply.

(b) If (i) Credit Linked Condition 2.8 is applicable to the Credit Linked Securities 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 Period Date immediately preceding such determination.

3.2 **Interest following Scheduled Redemption**

Notwithstanding any other provisions in the General Conditions, the applicable Final Terms or these Credit Linked Conditions, no interest shall accrue in respect of the Credit Linked Securities in respect of any day commencing on or after 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 Outstanding Nominal Amount 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 Potential Cash Settlement Event*), 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 Potential Cash Settlement Event**

If the Calculation Agent determines that a Potential Cash Settlement Event has occurred, then on the relevant Physical Settlement Date the relevant Issuer shall Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement which are not affected by the Potential Cash Settlement Event. 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.

The Issuer shall notify the Securityholders upon determination of the Partial Cash Settlement Amount.

4.3 **Non-Delivery of Deliverable Obligations**

If the relevant Issuer does not Deliver any Deliverable Obligation specified in a Notice of Physical Settlement including, without limitation, as a result of a Hedge Disruption Event or due to the relevant Securityholder failing to comply with the procedures set out in this Credit Linked Condition 4 (*Physical Settlement*) such failure by the Issuer to Deliver any Deliverable Obligation shall not constitute an Event of Default for the purpose of the Securities and the relevant Issuer may (save to the extent provided for in Credit Linked Condition 4.2 (*Partial Cash Settlement Due to Potential Cash Settlement Event*) following a Potential Cash Settlement Event) 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 Obligation has not been Delivered, then Partial Cash Settlement shall apply as if such Deliverable Obligation that has not been Delivered is deemed to be an Undeliverable Obligation 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.

The relevant Issuer shall notify the Securityholders upon determination of the Partial Cash Settlement Amount.

4.4 **Aggregation and Rounding**

Where a Securityholder holds Credit Linked Securities in an aggregate Outstanding 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.

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", all expenses including, without limitation: (a) any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties; and/or (b) 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) ((a) and (b) 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. All Delivery Expenses shall be paid by the Securityholder no later than five (5) CLS Business Days prior to the Physical Settlement Date or Extended Physical Settlement Date (as applicable), or such later date as the relevant Issuer may elect in its sole discretion.

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.

To the extent any fees and/or expenses arise in connection with attempted Delivery of a Deliverable Obligation which is or is deemed to be an Undeliverable Obligation, the relevant Partial Cash Settlement Amount in respect thereof may be reduced to account for such fees and/or expenses.

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 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 proportion of the Outstanding Aggregate Nominal Amount of Credit Linked Securities to which the relevant Asset Transfer Notice relates.

4.7 **Physical Settlement Procedures**

(a) Procedure by Securityholders

Subject to (f) below in respect of Credit Linked Securities that are CMU Securities, 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 five (5) 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 relevant 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 Euroclear's EUCLID System, Clearstream's Xact Web Portal or any equivalent or successor system (a "**Clearing System 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; or

(C) if the Credit Linked Security is a French Law Security, arrange for the Euroclear France Account Holder through which its Securities are held to deliver or Deliver, as the case may be, on its behalf to the French Paying Agent, a completed Asset Transfer Notice with a copy to the relevant Issuer and simultaneously transfer the relevant French Law Securities to the Euroclear France account of the French Paying Agent.

(ii) Each of a Clearing System Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a "**Notice**".

(iii) The Clearing System 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;

(C) in the case of French Law Securities, confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Securities are held to immediately transfer such Securities to the Euroclear France account of the French Paying Agent;

(D) in the case of French Law Securities, include an authority to the Relevant Clearing System to debit a specified account of the Securityholder with the Relevant Clearing System in respect thereof and to pay such Delivery Expenses; and

(E) 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 Physical Settlement Date for the Credit Linked Securities, *provided that* the relevant Definitive Security (in the case of Credit Linked Securities 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 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 30 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), a Potential Cash Settlement Event shall occur and the provisions of Credit Linked Condition 4.2 (*Partial Cash Settlement Due to Potential Cash Settlement Event*) shall apply.

(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 its 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 (either on its own behalf or on behalf of any Securityholder or any subsequent beneficial owner of such relevant Deliverable Obligations), 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. This provision shall not be construed to mean that the Issuer, its agent or its nominee has any obligations or liabilities to the Securityholders in respect of such relevant Deliverable Obligations prior to the commencement of the Intervening Period.

(f) Escrow

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.

(g) CMU Securities

In relation to any Credit Linked Securities that are CMU Securities for which 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, for such Credit Linked Securities shall not follow the procedure set out in this Credit Linked Condition 4.7, and the procedure that shall apply for such delivery shall be in accordance with the rules of the CMU, and as agreed with the Hong Kong Paying Agent and the relevant Issuer, and set out in the applicable Final Terms for such Credit Linked Securities.

5. Provisions Relating to Timing and Frustration

5.1 No Frustration

In the absence of other reasons, the Securities, (including without limitation performance of the relevant Issuer's obligations thereunder) 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 Trade Date; and/or

(b) Obligations, Valuation Obligations, Deliverable Obligations, Specified Deliverable Obligations and/or Reference Obligations do not exist on, or cease to exist on or following, the Trade Date.

5.2 **Timing**

Subject to the paragraph below and the provisions relating to notices set out in these Credit Linked Conditions, in order to determine the day on which an event occurs, the demarcation of days shall be made by reference to the Relevant 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 the Relevant Time, irrespective of the time zone in respect of its place of payment.

6. Succession Events and Substitution Events

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 the Credit Linked Securities;

(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) the Calculation Agent may, at its discretion, make any adjustments or 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).

6.2 **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, the provisions of Credit Linked Conditions 6.1(a) to 6.1(c) (inclusive) shall apply thereto. In making adjustments as referred to in Condition 6.1(c), the Calculation Agent will deem the Credit Linked Security for all purposes to have been divided into a number of new Credit Linked Securities equal to the number of Successors and that 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

(b) if "Substitution" is specified as 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:

(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 adjustments or 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**

Subject to Credit Linked Condition 2.8 (*Redemption following a Merger Event or Substitution Event*), 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 paragraphs (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 either: (i) 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; or (ii) there is a related question in respect of which the Credit Derivatives Determinations Committee has yet to Resolve.

(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 Reference Obligation is identified or, if earlier, until any of the events set forth under paragraph (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; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (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 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 pursuant to the process described in paragraph (c) above. Information about the determination 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 identify and nominate a Substitute Reference Obligation in a manner consistent with any Substitute Reference Obligation which would be identified and nominated under the Notional Credit Derivative Transaction if the Calculation Agent determines that such a Substitute Reference Obligation is available, *provided that* the Calculation Agent shall not be obliged to select a Substitute Reference Obligation at any time. If (A) either (i) Cash Settlement is specified as the Settlement Method in the applicable Final Terms (or is applicable pursuant to the Fallback Settlement Method) and the Cash Settlement Amount is determined by reference to a Reference Obligation or (ii) either Auction Settlement or Physical Settlement is specified as the Settlement Method in the applicable Final Terms (or, in the case of Physical Settlement, is applicable pursuant to the Fallback Settlement Method) and, in each case, the Reference Obligation is the only Deliverable Obligation and (B) on or prior to the Extension Date, a Substitute Reference Obligation has not been identified, then the Issuer shall have the right on or after the Extension Date to redeem the Securities at the Fair Market Value Redemption Amount (determined by the Calculation Agent taking into account the creditworthiness of the Reference Entity at the time of the early redemption) by notice to Securityholders in accordance with General Condition 14 (*Notices*), such payment to be made as specified in such notice. Such notice shall contain details of the procedures and due date for such early redemption. 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.

(f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Credit Linked Securities that are Reference Obligations Only CLS.

(g) Notwithstanding the foregoing, the Calculation Agent shall not be obliged to identify and/or select a Substitute Reference Obligation if: (i) the relevant Final Terms specified a Reference Obligation that has matured on or prior of the date of the Final Terms; and (ii) no Obligation exists that meets the criteria for a Substitute Reference Obligation.

6.5 No Standard Reference Obligation

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 subject to the following paragraph 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.

If the Standard Reference Obligation is removed from the SRO List and not replaced as aforesaid, the Calculation Agent may select as a substitute to replace the Reference Obligation, a Deliverable Obligation of the relevant Reference Entity of appropriate seniority.

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 Obligation 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 such 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 Payment**" 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) above, (I) determined without regard to Limited Recourse Provisions and (II) 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) of the definition of "Successor" 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, parts (a)(i) to (a)(v) in the definition of "Restructuring" are 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 shall 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 as applicable 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) shall be deemed to have been specified as the Exercise Amount;

(b) the provisions of these Credit Linked Conditions shall be deemed to apply to a proportion of the Outstanding Aggregate Nominal Amount of the Credit Linked Securities equal to the Exercise Amount only and all the provisions shall be construed accordingly and each Credit Linked Security shall be redeemed in part (such redeemed part being equal to such Credit Linked Security's *pro rata* share of the Exercise Amount); 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 Events And Substitution Events*).

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 "Mod R" or "Mod Mod R" 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, the 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 making a determination pursuant to the above, 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, the 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) If Physical Settlement applies (whether as Settlement Method as or Fallback Settlement Method), 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 Obligation**

Unless "Multiple Holder Obligation" 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 these Credit Linked Conditions shall be final and binding on the relevant Issuer, the Guarantor (if applicable), the Agents and the Securityholders.

In performing its duties pursuant to these 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 Determinations Committee.

Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability.

Any 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 **Other Provisions**

(a) **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 or desirable from the perspective of the relevant Issuer 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, further or alternative documents published by ISDA with respect to credit derivatives transactions and/or the operation of the DC Secretary or a relevant Credit Derivatives Determinations Committee, 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 in accordance with General Condition 14 (*Notices*) as soon as reasonably practicable upon making any such amendment.

(b) **DC Resolution Adjustment Events**

If, following the publication of a DC Resolution (the "**Prior DC Resolution**"), a further DC Resolution (the relevant "**Further DC Resolution**") is published, the effect of which would be to reverse all or part of the Prior DC Resolution or if any DC Resolution would reverse any determination made by the Calculation Agent and/or the occurrence of an Event Determination

Date, notwithstanding any other provisions of these Credit Linked Conditions, the Calculation Agent may, in its sole and absolute discretion, make any adjustment(s) that the Calculation Agent determines is necessary or desirable to the terms and conditions of the Credit Linked Securities to reflect the publication of such Further DC Resolution or DC Resolution, including, without limitation, as a result of the impact or effect of such Further DC Resolution or DC Resolution on any Hedge Transactions.

(c) **Event Determination Date Adjustments**

If, in accordance with these Credit Linked Conditions, (i) following the determination of an Event Determination Date, such Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (B) not to have occurred or (ii) an Event Determination Date is deemed to have occurred prior to one or more preceding Interest Payment Dates, the Calculation Agent will determine (1) such adjustment(s) to these Credit Linked Conditions (including any adjustment to payment amounts) as may be required to reflect (I) such deemed date of occurrence or (II) such deemed non-occurrence of such Event Determination Date and (2) the effective date of such adjustment(s). For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any adjustment to payment amounts.

9.3 **Delivery of Notices**

Any notice to be delivered by the Calculation Agent to the relevant Issuer, pursuant to these Credit Linked Conditions may be given in writing (including by facsimile and/or email) and/or by telephone and will be effective when given. If the notice is delivered by telephone, such notice shall, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation. Any failure to provide or delay in providing that written confirmation will not affect the effectiveness of that telephonic notice. As soon as reasonably practicable after receiving a notice 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 relevant 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 7 May 2026, available at the following https://www.cdsdeterminationscommittees.org/.

Where any notice is copied to a party (including, without limitation, Securityholders), effectiveness of a notice delivered will not be affected by delivery or non-delivery to such party.

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 S&P Global Market Intelligence or it affiliates, or any successor thereto as of the Trade Date, which list as of 7 May 2026 is available online at https://www.spglobal.com/market-intelligence/en/solutions/products/red-cds.

"**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 other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" 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 or the DC Credit Event Announcement.

"**Asset Package Delivery**" will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

If "Sovereign No Asset Package Delivery" is specified to apply in the applicable Final Terms, notwithstanding the paragraph above, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published) and accordingly, Asset Package Delivery shall not apply thereto.

"**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 Assignable Loan is specified as a Deliverable Obligation Characteristic in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic was applicable only in respect of 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 selected by the Calculation Agent, the details of which will be as set out 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 relevant 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 on or around the date on which the Credit Linked Securities are redeemed 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,

provided that any failure or delay by the Calculation Agent to provide an Auction Settlement Amount Notice to the Issuer shall be without prejudice to the impact and consequences of the occurrence of any Credit Event with respect to the Credit Linked Securities.

"**Auction 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) the Auction Final Price Determination Date; 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) the date determined pursuant to sub-paragraph (a) above.

"**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 or before the Credit Event Cut-off Date, whichever is earlier;

(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, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

"**Bond**" or "**Loan**" means any obligation that is either a Bond or a Loan.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**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:

$$\text{Cash Settlement Amount} = \text{Max}\left[0, (\text{N} \times (1 - \text{R}))\right]$$

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 or Zero 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 T2 Settlement Day (if "T2 Settlement Day" or "T2" is specified in the applicable Final Terms for that purpose), or, if a place or places are not so specified, (i) if the Floating Rate Payer Calculation Amount is denominated in the euro, T2 Settlement Date, or (ii) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the currency of denomination of the related 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, the occurrence of an Event Determination Date, subject to the provisions set out at Credit Linked Condition 9.2(b) (*DC Resolution Adjustment Events*) and *provided that* no Event Determination Date will occur and any Event Determination Date previously determined shall be deemed not to have occurred if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Date, a Delivery Date or the date on which the Securities are redeemed pursuant to these Credit Linked Conditions, as determined as applicable by the Calculation Agent in its sole and absolute discretion, a DC No Credit Event Announcement occurs with respect to such event.

"**Conforming Reference Obligation**" means a Reference Obligation, which is a Deliverable Obligation 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 Consent Required Loan

is specified as a Deliverable Obligation Characteristic in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic was applicable only in respect of Loans.

"**Credit Derivatives Auction Settlement Terms**" means, in relation to any Reference Entity, the Credit Derivatives Auction Settlement Terms published by the DC Secretary with respect to such Reference Entity, a form of which will be published by the DC Secretary on its website at https://www.cdsdeterminationscommittees.org/ (or any successor website thereto) from time to time and may be amended from time to time.

"**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 pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over-the-counter market, as more fully described in the 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 Cut-off Date**" means the Scheduled Redemption Date or if another date is specified as such in the applicable Final Terms, such other date.

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent (that the Calculation Agent has the right but not the obligation to deliver) to the relevant Issuer that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, *provided that* if the Credit Event occurred after the Credit Event Cut-off Date, the Credit Event must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date. A Credit Event Notice 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 (a)(ii) of the definition thereof or a Non-Standard 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 Redemption Amount**" means, in relation to each Credit Linked Security, the amount determined pursuant to Credit Linked Conditions 2.2(a), 2.2(b) or 2.2(c) (as applicable).

"**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 Credit Linked Securities 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 NOPS Amendment Notice, as applicable, or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation 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; 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/Refinitiv 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 Credit Event Cut-off 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 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 the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

"**DC Resolution**" has the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules, as made available on the website of the Credit Derivatives Determinations Committees at https://www.cdsdeterminationscommittees.org/ (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**DC Secretary**" has the meaning given to 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 clearing 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 an Underlying Obligor) *provided that* (i) if all or a portion of the applicable Specified Deliverable Obligations consists of Direct Loan Participations, "Deliver" means to create (or procure the creation of) a participation in favour of the relevant Securityholder and (ii) 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 obligations of the Issuer 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, 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 Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which notice is given by the Calculation Agent to the Issuer of such details of the Assets comprised in the Asset Package to be Delivered, (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 (subject as provided herein) 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 appropriate taking into account any Hedge Transactions);

(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); and

(e) any obligation of a Reference Entity included on the Final List applicable to the Transaction Auction Settlement Terms selected by the Calculation Agent,

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 an 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 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 Deliverable Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date such Deliverable Obligation is Delivered (or deemed to be Delivered pursuant to the definition of "Deliver" above).

"**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) such date as the Calculation Agent determines appropriate taking into account any Hedge Transactions 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 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 and subject as provided in the definition of "Conditions to Settlement" above:

(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)

(1) the Credit Event is not an M(M)R Restructuring; and

(2) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(B)

(1) the Credit Event is an M(M)R Restructuring; and

(2) 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 or Auction 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 would be 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

(ii) 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 relevant Deliverable Obligations may not be Delivered or deemed to be Delivered to Issuer and/or any of its Affiliates on or before the original Extended Physical Settlement Date, such date may be further extended to a date falling up to ten (10) CLS Business Days 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) the Credit Event Cut-off Date;

(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 Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the date specified in sub-paragraph (a) above; and

(c) the Repudiation/Moratorium Evaluation Date if Repudiation/Moratorium is an applicable Credit Event in relation to any Reference Entity,

provided that, if the date determined pursuant to paragraphs (b) or (c) above falls after the Scheduled Redemption Date, an Extension Notice has been delivered.

"**Extension Notice**" means a notice from the Calculation Agent to the Issuer (and copied to 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, may have occurred or may occur on or prior to the Credit Event Cut-off Date; or

(b) that a Potential Failure to Pay has occurred, may have occurred or may occur on or prior to the Credit Event Cut-off Date; or

(c) that a Potential Repudiation/Moratorium has occurred, may have occurred or may occur on or prior to the Credit Event Cut-off Date; or

(d) that a Credit Event Resolution Request Date has occurred, may have 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 shall be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

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 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)(i) of the definition of "Event Determination Date", and no Credit Event Resolution Request Date has occurred in respect of the relevant Credit Event within three (3) Business Days of such Event Determination Date; or

(e) if the Issuer (or an Affiliate acting on behalf of the Issuer) determines that this is appropriate by reference to any of its and/or any of its Affiliates' Hedge Transactions.

"**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 the DC Secretary.

"**Final Price**" means:

(a) the price of the Reference Obligation and/or any Valuation Obligation and/or Undeliverable Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, 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,

(b) in the case of Fixed Recovery CLSs, an amount equal to the Fixed Recovery Percentage specified in the applicable Final Terms or, in the case of Zero Recovery CLSs, zero per cent., or

(c) in the case of any Asset comprised in an Asset Package where the Calculation Agent determines that the provisions of paragraph (a) above are not appropriate for determining a price for such Asset, an amount determined by the Calculation Agent which for the avoidance of doubt may be zero, including without limitation where the Asset Package is deemed to be zero,

provided that, other than in the case of (b) above, if the Calculation Agent has not been able to identify any Valuation Obligations by the later of: (i) the Final List Publication Date; and (ii) the last day on which the buyer of credit protection could Deliver Deliverable Obligations as applicable under the related Notional Credit Derivative Transaction then the Final Price shall be deemed to be 100 per cent. In the case of a Fixed Recovery CLS or Zero Recovery CLS, paragraph (b) above shall apply and paragraphs (a) and (c) above shall not apply.

"**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 Outstanding Aggregate Nominal Amount of the Credit Linked Securities divided by the number of Reference Entities), subject to Credit Linked Condition 6 (*Succession Events And Substitution Events*).

"**Full Quotation**" means each firm bid quotation obtained from a CLS Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Valuation Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, 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 Credit Event Cut-off Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Event Cut-off Date, 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 Credit Event Cut-off Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a T2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency

"**Grace Period Extension Date**" means, if:

(a) Grace Period Extension is specified as applicable in relation to a Reference Entity in the applicable Final Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Credit Event Cut-off Date,

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is not specified as 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, the Guarantor or their Affiliates (each expressed as a positive number) in each case 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, and in the case of Leveraged CLSs such Hedge Transactions shall specifically include those entered into or held for the purposes of establishing, maintaining or otherwise hedging the leverage and in such case the notional amount of each Hedge Transaction terminated, settled or re-established is likely to reflect the leveraged Floating Rate Payer Calculation Amount of the relevant Reference Entity;

(b) if "Two-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency determined by the Calculation Agent equal to the sum of (without duplication): (i) all costs, expenses (including loss of funding), tax, and duties incurred by the relevant Issuer, the Guarantor or their Affiliates (each expressed as a positive number); and (ii) all gains received by the relevant Issuer, the Guarantor or their Affiliates (each expressed as a negative number) in each case 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, and in the case of Leveraged CLSs such Hedge Transactions shall specifically include those entered into or held for the purposes of establishing, maintaining or otherwise hedging the leverage and in such case the notional

amount of each Hedge Transaction terminated, settled or re-established is likely to reflect the leveraged Floating Rate Payer Calculation Amount of the relevant Reference Entity; 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, the Guarantor (if applicable) and/or any of their respective 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 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, the Guarantor (if applicable) and/or any of their Affiliates to hedge, directly or indirectly, the relevant Issuer's obligations or positions (whether in whole or in part and including, if applicable, on a portfolio basis and/or as internal hedges entered into with other departments of the Issuer, the Guarantor (if applicable) or their Affiliates) in respect of the Credit Linked Securities (including, without limitation, any rate swap transaction, swap option, bond 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.

"**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, including without limitation, the DC Secretary).

"**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**" has the meaning given in the definition of Restructuring Maturity Limitation Date below.

"**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, in respect of a Deliverable Obligation comprised of a Loan, 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 any Deliverable Obligation is an Undeliverable Obligation).

"**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.

"**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 Listed is specified as an Obligation Characteristic and/or Deliverable Obligation Characteristic in the applicable Final Terms, the Final Terms shall be construed as though such Obligation Characteristic and/or Deliverable Obligation Characteristic, as the case may be, was applicable only in respect of 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 in the applicable Final Terms; 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 Credit Event Cut-off 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 Credit Event Cut-off Date. Subject to the foregoing, if the Credit Event Cut-off Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Event Cut-off 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 could apply in respect of the Notional Credit Derivative Transaction (*provided that* if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If 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, 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 a Credit Event, 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;

(b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held or (ii) one or more Parallel Auctions will be held.

"**Non-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)

(1) "Auction Settlement" is not specified as being applicable in the Final Terms;

(2) the relevant Credit Event is not an M(M)R Restructuring; and

(3) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B)

(1) the relevant Credit Event is an M(M)R Restructuring; and

(2) 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:

(A) "Auction Settlement" is not specified as being applicable in the Final Terms;

(B) the relevant Credit Event is not an M(M)R Restructuring; and

(C) 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,

provided that:

(a) no Physical Settlement Date, if applicable, or Cash Settlement Date or Auction Settlement Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(b) 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

(c) 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 would be 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.

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. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the aggregate 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 Notice of Physical Settlement or 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 expects or intends 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 or NOPS Amendment Notice, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

"**NOPS Cut-off Date**" means, subject where applicable to Credit Linked Condition 2.9 (*Suspension of Obligations*):

(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:

(1) the date determined pursuant to sub-paragraph (a)(i) above; and

(2) the thirtieth calendar day after:

(I) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition thereof, if any;

(II) a No Auction Announcement Date occurring pursuant to sub-paragraph (c)(i) of the definition thereof, if any; or

(III) 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:

(1) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition thereof and a Notice to Exercise Movement Option has not been delivered as a result thereof; or

(2) a No Auction Announcement Date occurs pursuant to sub-paragraph (c)(ii) of the definition thereof and a Notice to Exercise 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, International or any other internationally recognised clearing system and, if the Not Bearer Deliverable Obligation Characteristic is specified as applicable in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic was applicable only in respect of Bonds.

"**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, *provided that* a Standard Specified Currency shall not constitute a Domestic Currency.

"**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the 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 Not Domestic Issuance Obligation Characteristic is specified as applicable in the applicable Final Terms, such Final Terms shall be construed as though such Obligation Characteristic was applicable only with respect to Bonds.

If the Not Domestic Issuance Deliverable Obligation Characteristic is specified as applicable in the applicable Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic was applicable 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:

that:

(a) confirms that the relevant Issuer will redeem the Credit Linked Securities by physical settlement in accordance with Credit Linked Condition 4 (*Physical Settlement*);

(b) 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). For the avoidance of doubt, the Calculation Agent may select any Deliverable Obligations for the Issuer to Deliver, irrespective of their market value; and

(c) specifies the Outstanding Amount and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations.

In relation to Credit Linked Securities (other than Leveraged CLSs), the Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount 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 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 Outstanding Aggregate 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) (or, if they are Partly Paid Securities, the aggregate amount paid up and outstanding).

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 will 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 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 or Repudiation/Moratorium Extension 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 or Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**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 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 Credit Event Cut-off Date;

(c) the Deliverable Obligation Terms, the Reference Obligation and the Reference Entity are (i) the same as in respect of the Securities (if Deliverable Obligation Terms and a Reference Obligation are specified in the applicable Final Terms) or (ii) if and to the extent Deliverable Obligation Terms and/or a Reference Obligation are not so specified, the Deliverable Obligation Terms and Reference Obligation determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity; 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 and otherwise having such characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, Hedge Transactions and/or any credit elections made in the Credit Linked Securities.

"**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 (if any) 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.

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in 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 Obligations Only CLS.

"**Outstanding Amount**" means the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency.

"**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:

(i) 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 of such obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (II) the Relevant Valuation Date, as applicable; and

(ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (ii) 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 (ii) 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 S&P Global on its website at https://www.spglobal.com/ from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of Deliverable Obligation, 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 the DC Secretary with respect to such M(M)R Restructuring, and for which (a) the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions and (b) the Notional Credit Derivative Transaction would not be an Auction Covered Transaction, *provided that* if no such Credit Derivatives Auction Settlement Terms are published, subject as provided in the definition of "Movement Option" above, the Calculation Agent may select in its sole discretion the applicable Credit Derivatives Auction Settlement Terms.

"**Parallel Notice of Physical Settlement Date**" means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Partial Cash Settlement**" means partial cash settlement in accordance with Credit Linked Condition 4.2 (*Partial Cash Settlement Due to Potential Cash Settlement Event*).

"**Partial Cash Settlement Amount**" means, where the applicable Settlement Method is Physical Settlement and subject as provided in Credit Linked Condition 4.5 (*Delivery and Fees*), 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.

"**Partial Cash Settlement Date**" means, in relation to a Reference Entity, the date falling three (3) CLS Business Days after the later of (a) the calculation of the relevant 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 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) 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, or if the Hedge Amount is zero or a negative number, the Physical Settlement Adjustment shall be zero.

"**Physical Settlement Adjustment Rounding Amount**" means an amount (if any) in cash in the Settlement Currency equal to the difference between: (i) the liquidation value in the Settlement Currency of the whole number of Deliverable Obligations subject to a Physical Settlement Adjustment; and (ii) the relevant Hedge Amount (if the Hedge Amount is a positive number). Where the applicable Final Terms specify that Hedge Amount is not applicable, or if the Hedge Amount is zero or a negative number, the Physical Settlement Adjustment Rounding Amount shall be zero.

"**Physical Settlement Date**" means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date (the "**Scheduled Physical Settlement 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 Scheduled Physical Settlement Date, the date that the Issuer completes Delivery of such Deliverable Obligations to all Securityholders or, if later, the date falling five CLS Business Days after the date on which the Hedge Amount has been determined *provided that* if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Physical Settlement Date, the Physical Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 100 Business Days following the Scheduled Physical Settlement Date.

"**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 Calculation Agent has notified the Issuer that the Issuer may 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 or Securityholder, as the case may be which: (i) restricts the ability of the relevant Issuer to accept

Delivery of any Deliverable Obligation or to Deliver any Deliverable Obligation to the Securityholders on a Physical Settlement Date; and/or (ii) makes it impossible, impracticable or illegal for the Issuer to receive or Deliver any Deliverable Obligations or for the relevant Securityholder to accept Delivery of any Deliverable Obligations on a Physical Settlement Date. Such an event may occur due to, without limitation: (a) a failure of the relevant clearance system or restrictions in the relevant clearance system; (b) the failure to obtain any requisite consent with respect to the Delivery of Loans or if any relevant participation (in the case of Direct Loan Participation) is not effected; (c) due to any law, regulation or court order, or any contractual, statutory and/or regulatory restriction relating to any relevant Deliverable Obligations or otherwise due to market conditions; (d) due to the failure of the Securityholder to provide the correct and complete information specified in Credit Linked Condition 4.7 (*Physical Settlement* Procedures) within the timeframe specified therein; (e) a failure of the Securityholder to open or procure the opening of the accounts specified in Credit Linked Condition 4.7; (f) if the Securityholders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason; or (g) the occurrence of a Hedge Disruption Event.

"**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 or DC Credit Event Announcement) any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in paragraph (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or DC Credit Event Announcement), such Reference Obligation, if any.

"**Prior Reference Obligation**" means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the 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 entity receiving such information (including, without limitation, the Calculation Agent or the relevant Issuer) may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the entity receiving such information.

(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 a guarantee 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 and Undeliverable Obligations, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such obligation 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 tenth 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 tenth 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 tenth CLS Business Day, or if no Full Quotation is obtained, the weighted average of any firm bid quotations for the Reference Obligation obtained from CLS Dealers at the Valuation Time on such tenth 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 bid 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 amount selected by the Calculation Agent in respect of each Reference Obligation or Valuation Obligation selected by the Calculation Agent *provided that* the aggregate of all such amounts (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) shall not exceed the Floating Rate Payer Calculation Amount; and

(b) 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, with effect from the relevant Succession Date, any Successor to a Reference Entity either:

(a) identified by the Calculation Agent in accordance with the definition of "Successor" on or following the Trade Date; or

(b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date.

"**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 Credit Event Cut-off Date (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, subject as provided in Credit Linked Condition 6.5, the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any *provided that*, where "Senior Non-Preferred Reference Obligation" is specified as applicable in the applicable 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 in relation to the Reference Entity 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) "Standard Reference Obligation" is specified as applicable in the applicable Final Terms (or no election is specified in the applicable Final Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the applicable Final

Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, *provided that* the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation,

(c) "LPN Reference Entity" is specified in the applicable Final Terms as applicable to a Reference Entity, in which case "Reference Obligation" means, as of the Trade Date, 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, as published by S&P Global Market Intelligence or it affiliates, or any successor thereto, which list as of 7 May 2025 is available at https://www.spglobal.com/market-intelligence/en/solutions/products/red-cds, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. In respect of a Reference Entity for which "LPN Reference Entity" is specified in the applicable Final Terms, notwithstanding anything to the contrary in these Credit Linked Conditions (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity):

(i) each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation;

(ii) Standard Reference Obligation shall not be applicable;

(iii) The proviso in the definition of Original Non-Standard Reference Obligation shall not apply;

(iv) it is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Credit Linked Conditions shall be construed accordingly; and

(v) The provisions relating to the Substitute Reference Obligation and Substitution Event shall not be applicable to LPN Reference Obligation.

"**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"; and

(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.

"**Relevant Time**" means, with respect to any Reference Entity, (a) Greenwich Mean Time or (b) if the Transaction Type of the relevant Reference Entity is Standard Japan Corporate, Standard Japan Financial Corporate or Standard Japan Sovereign, Tokyo time or (c) such other time (if any) specified in the applicable Final Terms.

"**Relevant Valuation Date**" means the Settlement Valuation Date or Valuation Date, as the case may be.

"**Replaced Deliverable Obligation Outstanding Amount**" means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, 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 S&P Global Ratings Europe Limited and/or by Moody's Investors Service Limited, at the date of the relevant event determined by the Calculation Agent leading to the Succession Event (which may include the Surviving Reference Entity) *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 Credit Event Cut-off Date:

(a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:

(i) the date that is 60 days after the date of such Potential Repudiation/Moratorium; and

(ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and

(b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium,

provided that in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Credit Event Cut-off Date unless the Repudiation/Moratorium Extension Condition is satisfied.

"**Repudiation/Moratorium Extension Condition**" means a condition that is satisfied:

(a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 14 calendar days after the Credit Event Cut-off 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 Credit Event Cut-off 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 the Calculation Agent to the Issuer that are each effective on or prior to the date that is 14 calendar days after the Credit Event Cut-off Date.

In all cases, the Repudiation/Moratorium Extension Condition shall 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 Credit Event Cut-off 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 Credit Event Cut-off 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 redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Notwithstanding the provisions of sub-paragraph (a) above, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in 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 Obligation*), the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in 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 Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Credit Event Cut-off Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Credit Event Cut-off Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

(a) by reference to the Currency Rate Source as at the Next Currency Fixing Time; or

(b) if such rate is not available at such time, by the Calculation Agent in a commercially reasonable manner.

"**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*) and it shall be deemed that there is a relevant Reference Obligation which is a Subordinated Obligation for the purposes of the definitions of "Excluded Obligation" and "Relevant Obligation" 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 Credit Linked Securities or, in relation to an Excluded Obligation, 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 applicable 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, "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, or (iii) if no such seniority level or Original Non-Standard Reference Obligation is specified in the applicable Final Terms, the Seniority Level shall be deemed to be "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 selected by the Calculation Agent which is not more than three (3) CLS Business Days prior to the date of delivery of the Notice of Physical Settlement Date.

"**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 or DC Credit Event Announcement has occurred; and

(b) which fell within paragraph (b) of 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, any Standard Specified Currency), *provided that* if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

"**SRO List**" means the list of Standard Reference Obligations as published by S&P Global at https://www.spglobal.com/en/ from time to time (or any successor website thereto) or by a third party that may be 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 Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro shall mean the currency which succeeds to and replaces the euro in whole).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Subordinated Transaction**" means Credit Linked Securities or, in relation to an Excluded Obligation, 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 principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (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. If "Senior Non-Preferred Reference Obligation" is specified as applicable in the applicable Final Terms for a Reference Entity, the 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 Issuer 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 Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (a) or (b), as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to a Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Substitution Event Redemption Date**" means the date specified by the relevant Issuer in the notice to Securityholders.

"**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 an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"**Succession Event**" means (i) in respect of a Reference Entity that is not a Sovereign, the identification of any Successor to such Reference Entity or (ii) in respect of a Reference Entity that is a Sovereign, a Sovereign Succession Event.

"**Successor**" means, in respect of a Reference Entity:

(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 Events And Substitution Events*) 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 Credit Linked Condition 6 (*Succession Events And Substitution Events*) 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 Reference Entity will not be changed in any way as a result of such succession.

(vi) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (*provided that* if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and the terms of the Securities will be amended in accordance with the provisions set out in Credit Linked Condition 6 (*Succession Events And Substitution Events*) above).

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of determination either (A) the Reference Entity has ceased to exist or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, 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, either: (i) there is a related question in respect of which the Credit Derivatives Determinations Committee has yet to Resolve; or (ii) 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 an Extension Notice or, if any, 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 in respect of 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 a Relevant Obligation (the "**Joint Relevant Obligation**") 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 the DC Secretary 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, in respect of a Reference Entity, the "Transaction Type" (as specified 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 7 May 2026, at http://www.isda.org) specified in respect of such Reference Entity in the applicable Final Terms.

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, *provided that* none of the following 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 Transferable is specified as a Deliverable Obligation Characteristic in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic was applicable only in respect of Deliverable Obligations that are not Loans.

"**Undeliverable Obligation**" means a Deliverable Obligation, or a portion thereof, which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines is subject to a Potential Cash Settlement Event.

"**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 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, with respect to each Valuation Obligation:

(a) any CLS Business Day falling within 122 CLS Business Days following: (i) the Event Determination Date; (ii) any Auction Cancellation Date or No Auction Announcement Date (as applicable); or (iii) if the Event Determination Date occurs pursuant to paragraph (a)(ii) of the Event Determination Date definition or a Non-Standard Event Determination Date occurs pursuant to paragraph (b)(i) of the definition of Non-Standard Event Determination Date, the date on which the DC Credit Event Announcement occurs, in each case as selected by the Calculation Agent in its sole and absolute discretion; or

(b) if Partial Cash Settlement applies, 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),

provided that the date determined for each Valuation Obligation may or may not be the same date.

"**Valuation Obligation**" means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions, each of (i) 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 and (ii) if Asset Package Delivery applies and any Prior Deliverable Obligation or Package Observable Bond, as the case may be, in respect of the Reference Entity would constitute a "Deliverable Obligation" if Physical Settlement were the applicable Settlement Method, the related Asset Package (including each Asset comprised therein), in each case 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 or Due and Payable Amount (where for the purposes of these Credit Linked Conditions an 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) selected by the Calculation Agent in its sole and absolute discretion *provided that* the aggregate of such amounts shall not exceed the relevant Floating Rate Payer Calculation Amount or, if applicable, the Exercise 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.

"**Zero Recovery CLS**" means Credit Linked Securities specified as such in the applicable Final Terms and in respect of which the Final Price is zero per cent.

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

1.1 Bond Terms

The Final Terms shall specify:

(a) the type of Bond Linked Securities, being Single Bond BLSs or Basket BLSs;

(b) whether the Bond Linked Securities are Reverse Convertible BLS;

(c) whether the Bond Linked Securities are Par Value BLS;

(d) whether the Bond Linked Securities are Fixed Value BLS;

(e) the Settlement Method;

(f) the Bond(s) and Bond Issuer;

(g) the Trade Date and the Scheduled Redemption Date; and

(h) the Bond Nominal Amount in respect of each Bond.

1.2 Non-Exempt Offers

In the case of a Non-exempt Offer of: (i) Single Bond BLS, or (ii) Basket BLS where a single Bond Issuer or Bond represents on the Issue Date 20 per cent. or more of the Aggregate Nominal Amount of such Bond Linked Securities, the relevant Bond Issuer must have, on the Issue Date, securities already admitted to trading on a regulated market, equivalent third country market or SME growth market.

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) or, in the case of Reverse Convertible BLS by redemption pursuant to Bond Linked Condition 2.2 (*Redemption of Reverse Convertible BLS*), in each case unless:

(a) the Bond Linked Securities have been previously redeemed or purchased and cancelled in full (including pursuant to Bond Linked Condition 2.5 (*Early Redemption following a Fair Market Value Trigger Event*), Bond Linked Condition 2.6 (*Redemption following a Merger Event*) or 2.7 (*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 2.3 (*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 Final Redemption Amount (together with interest, if any, payable thereon) or in the case of Reverse Convertible BLS by redemption pursuant to Bond Linked Condition 2.2 (*Redemption of Reverse Convertible BLS*)) in respect of such remaining proportion of each Bond Linked Security.

2.2 **Redemption of Reverse Convertible BLS**

If the Final Terms specify that "Reverse Convertible BLS" is applicable, the relevant Issuer will redeem each Bond Linked Security which has not been redeemed in whole or in part pursuant to the circumstances described in sub-paragraphs (a) and (b) of Bond Linked Condition 2.1 (*Redemption Absent the Occurrence of a Bond Event Determination Date*) on the related Redemption Date (as such date may be extended in accordance with the definition thereof) by:

(a) if the Final Price (Clean) is greater than or equal to the Strike Level (Clean) on the Redemption Determination Date, payment of an amount equal to the Final Redemption Amount (together with interest, if any, payable thereon), where the Final Redemption Amount will be calculated as follows:

Calculation Amount (or the portion thereof) x 100 per cent.; or

(b) otherwise, if the Final Price (Clean) is lower than the Strike Level (Clean) on the Redemption Determination Date and notwithstanding if the applicable Settlement Method elected in the applicable Final Terms is "Cash Settlement", Physical Settlement shall apply and the relevant Issuer, shall redeem each Bond Linked Security in accordance with Bond Linked Condition 4 (*Physical Settlement*) and Bond Linked Condition 5.4 (*Reverse Convertible BLS – Physical Settlement Fallback*).

The Redemption Method Conditions set out in Paragraphs 2 to 4 of Annex 9 (*Redemption Method Conditions*) will not apply for the purpose of determining the Final Redemption Amount of Reverse Convertible BLS. The redemption provisions of this Bond Linked Condition 2.2 shall be a Redemption Method for the purposes of Paragraph 1 of Annex 9 (*Redemption Method Conditions*) (such Redemption Method, the "**Reverse Convertible BLS Redemption**").

2.3 **Redemption following the Occurrence of a Bond Event Determination Date**

Subject to Bond Linked Condition 2.4 (*Basket BLSs*), following the occurrence of a Bond Event Determination Date in relation to any Bond (or, in the case of Basket BLS, the relevant portion thereof determined in accordance with Bond Linked Condition 2.4 (*Basket BLSs*) below) or Bond Issuer Obligation (as applicable), each Bond Linked Security will be subject to redemption:

(a) if the Bond Linked Securities are not Reverse Convertible BLS and the applicable Settlement Method is "Physical Settlement", in accordance with Bond Linked Condition 4 (*Physical Settlement*); or

(b) if the Bond Linked Securities are not Reverse Convertible BLS and 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); or

(c) if the Bond Linked Securities are Reverse Convertible BLS, by payment on the relevant Cash Settlement Date of an amount, subject to a minimum of zero, equal to the Fair Market Value Redemption Amount in accordance with General Condition 6.8(a) (*Fair Market Value Redemption Amounts*); or

(d) if the Bond Linked Securities are not Reverse Convertible BLS and the applicable Settlement Method is "Cash Settlement" and such Bond Linked Securities are specified to be Par Value

BLS in the applicable Final Terms, then paragraphs (b) above and (e) below shall not apply and each Bond Linked Security will be subject to redemption, in whole or in part, by payment on the relevant Cash Settlement Date of such Bond Linked Security's:

Calculation Amount (or the portion thereof) x 100 per cent.; or

(e) if the Bond Linked Securities are not Reverse Convertible BLS and the applicable Settlement Method is "Cash Settlement" and such Bond Linked Securities are specified to be Fixed Value BLS in the applicable Final Terms, then paragraphs (b) and (d) above shall not apply and each Bond Linked Security will be subject to redemption, in whole or in part, by payment on the relevant Cash Settlement Date of such Bond Linked Security's:

Calculation Amount (or the portion thereof) x Fixed Value BLS Reference Rate.

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 Bond Nominal Amount being partially redeemed.

Any partial redemption shall occur in accordance with Bond Linked Condition 2.9.

If, in accordance with these Bond Linked Conditions, (i) following the determination of a Bond Event Determination Date, such Bond Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Bond Event Determination Date or (B) not to have occurred or (ii) a Bond Event Determination Date is deemed to have occurred prior to one or more preceding Interest Payment Dates, the Calculation Agent will determine (1) such adjustment(s) to these Bond Linked Conditions (including any adjustment to payment amounts) as may be required to reflect (I) such deemed date of occurrence or (II) such deemed non-occurrence of such Bond Event Determination Date and (2) the effective date of such adjustment(s). For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any adjustment to payment amounts.

2.4 **Basket BLSs**

If the Bond Linked Securities are Basket BLSs, then the provisions of these Bond Linked Conditions relating to:

(a) redemption of Bond Linked Securities following the occurrence of a Bond Event Determination Date;

(b) extension of maturity of Bond Linked Securities on delivery of an Extension Notice; and

(c) 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 Initial Settlement Currency Nominal Amount. As a result, the Outstanding Nominal Amount of each Bond Linked Security shall by reduced by a proportion equal to the Initial Settlement Currency Nominal Amount of the affected Bond divided by the Aggregate Nominal Amount. The remaining provisions of these Bond Linked Conditions shall be construed accordingly.

Any partial redemption shall occur in accordance with Bond Linked Condition 2.9 (*Miscellaneous Provisions Relating to Redemption*).

2.5 **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 relevant 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 following such Fair Market Value Trigger Event 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 2.5.

Bond Linked Securities redeemed pursuant to this Bond Linked Condition 2.5 will be redeemed at their Fair Market Value Redemption Amount.

For the purpose of this Bond Linked Condition 2.5, "**Fair Market Value Trigger Event**" means that, on any day, the Fair Market Value Redemption Amount expressed as a percentage of the Outstanding Nominal Amount of a Bond Linked Security of the relevant Series would, assuming that such Bond Linked Security 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 its sole and absolute discretion.

2.6 **Redemption following a Merger Event**

If this Bond Linked Condition 2.6 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" and only with respect to Bond Linked Securities which are not Reverse Convertible BLS, in accordance with Bond Linked Condition 4 (*Physical Settlement*).

2.7 **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" and only with respect to Bond Linked Securities which are not Reverse Convertible BLS, the Securities will be redeemed in accordance with Bond Linked Condition 4 (*Physical Settlement*).

2.8 **Suspension of Obligations**

If a Potential Failure to Pay occurs with respect to a Bond or Bond Issuer Obligation (as applicable), 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 2.3 (*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 Bond Issuer Obligation (as applicable) or the relevant Potential Failure to Pay has been cured.

The relevant 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 2.8 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 2.8, no interest shall accrue on such interest or nominal.

2.9 **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. In the case of Partly Paid Securities, the Outstanding Nominal Amount of each Security shall be the aggregate amount paid up and outstanding.

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.

2.10 **Maturity Extension**

(a) The Calculation Agent may deliver to the relevant Issuer an Extension Notice in the circumstances as set out in the definition of Extension Notice. If the Calculation Agent delivers to the Issuer an Extension Notice then the Redemption Date of the Bond Linked Securities shall be postponed to the date determined in accordance with the definition thereof.

(b) If a Bond Event Determination Date has not occurred on or prior to the date set out in sub-paragraph (b) of the definition of Redemption Date, the relevant Issuer will give notice to the Securityholders in accordance with General Condition 14 (*Notices*) and redeem all but not some only of the Bond Linked Securities in accordance with Bond Linked Condition 2 (*Redemption*), together with payment of interest which, but for the Extension Notice, would have been due on the Scheduled Redemption Date.

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 2.4 (*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 Period Date immediately preceding such determination or, in the case of the first Interest Accrual Period, the Interest Commencement Date.

3.2 **Interest following Scheduled Redemption**

Notwithstanding any other provisions in the General Conditions, the applicable Final Terms or these Bond Linked Conditions, no interest shall accrue in respect of the Bond Linked Securities in respect of any day commencing on or after 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 2.4 (*Basket BLSs*)).

4. Physical Settlement

4.1 Delivery and Payment

If Physical Settlement applies to any Bond Linked Security pursuant to Bond Linked Condition 2.2 (*Redemption of Reverse Convertible BLS*), Bond Linked Condition 2.3 (*Redemption following the Occurrence of a Bond Event Determination Date*), Bond Linked Condition 2.6 (*Redemption following a Merger Event*) or Bond Linked Condition 2.7 (*Redemption following an Additional Disruption Event*), then, 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 Potential Cash Settlement Event*), Bond Linked Condition 4.3 (*Non-Delivery of Bonds*), Bond Linked Condition 4.6 (*Asset Transfer Notice*) and Bond Linked Condition 5.4 (*Reverse Convertible BLS – Physical Settlement Fallback*), as applicable, redeem such Bond Linked Security or, in the case of Basket BLSs, the relevant portion thereof determined in accordance with Bond Linked Condition 2.4 (*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,

provided that, in the case of Reverse Convertible BLS, paragraphs (b) and (c) above shall not apply.

4.2 Partial Cash Settlement Due to Potential Cash Settlement Event

If the Calculation Agent determines that a Potential Cash Settlement Event has occurred, then on the relevant Physical Settlement Date the relevant Issuer shall Deliver any of the Bonds which are not affected by the Potential Cash Settlement Event. 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 such Undeliverable Bonds 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. The relevant Issuer shall notify the Securityholders upon determination of the Partial Cash Settlement Amount.

This Bond Linked Condition 4.2 (*Partial Cash Settlement Due to Potential Cash Settlement Event*) shall not apply in respect of a Reverse Convertible BLS.

4.3 Non-Delivery of Bonds

If the relevant Issuer does not Deliver any Bond including, without limitation, as a result of a Hedge Disruption Event or due to the relevant Securityholder failing to comply with the procedures set out in this Bond Linked Condition 4 (*Physical Settlement*) such failure by the Issuer to Deliver any Bond shall not constitute an Event of Default for the purpose of the Securities and the relevant Issuer may (save to the extent provided for in Bond Linked Condition 4.2 (*Partial Cash Settlement Due to Potential Cash Settlement Event*) following a Potential Cash Settlement Event) continue to attempt to Deliver the Bond until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, any such Bond has not been Delivered, then Partial Cash Settlement shall apply as if such Bond that has not been Delivered is deemed to be an Undeliverable 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.

The relevant Issuer shall notify the Securityholders upon determination of the Partial Cash Settlement Amount.

This Bond Linked Condition 4.3 (*Non-Delivery of Bonds*) shall not apply in respect of a Reverse Convertible BLS.

4.4 **Aggregation and Rounding**

Where a Securityholder holds Bond Linked Securities in an aggregate Outstanding Nominal Amount greater than the Specified Denomination, the principal amount outstanding of the Bond to be Delivered in respect of the Bond Linked Securities shall be aggregated for the purposes of this Bond Linked Condition 4. 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.

This Bond Linked Condition 4.4 (*Aggregation and Rounding*) shall not apply in respect of a Reverse Convertible BLS.

4.5 **Delivery and Fees**

The Delivery of any of the Bond pursuant to the provisions of this Bond Linked Condition 4 (*Physical Settlement*) 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. All Delivery Expenses shall be paid by the Securityholder no later than five (5) BLS Business Days prior to the Physical Settlement Date or Extended Physical Settlement Date (as applicable), or such later date as the relevant Issuer may elect in its sole discretion.

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.

To the extent any fees and/or expenses arise in connection with attempted Delivery of a Bond which is or is deemed to be an Undeliverable Bond, the relevant Partial Cash Settlement Amount in respect thereof may be reduced to account for such fees and/or expenses.

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 (*Physical Settlement*) 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

proportion of the Outstanding Aggregate Nominal Amount of Bond Linked Securities to which the relevant Asset Transfer Notice relates.

4.7 **Physical Settlement Procedures**

(a) **Procedure by Securityholders**

Subject to (g) below in respect of Bond Linked Securities that are CMU Securities, if any Bond Linked Security falls to be redeemed and Physical Settlement applies pursuant to Bond Linked Condition 2.2 (*Redemption of Reverse Convertible BLS*), Bond Linked Condition 2.3 (*Redemption following the Occurrence of a Bond Event Determination Date*), Bond Linked Condition 2.6 (*Redemption following a Merger Event*) or Bond Linked Condition 2.7 (*Redemption following an Additional Disruption Event*), 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 (*Physical Settlement Procedures*).

(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 five (5) 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 relevant 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 Euroclear's EUCLID System, Clearstream's Xact Web Portal or any equivalent or successor system (a "**Clearing System Notice**");

(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 (*Physical Settlement Procedures*), 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; or

(C) if the Bond Linked Security is a French Law Security, arrange for the Euroclear France Account Holder through which its Securities are held to deliver or Deliver, as the case may be, on its behalf to the French Paying Agent, a completed Asset Transfer Notice with a copy to the relevant Issuer and simultaneously transfer the relevant French Law Securities to the Euroclear France account of the French Paying Agent.

(ii) Each of a Clearing System Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a "**Notice**".

(iii) The Clearing System 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 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;

(C) in the case of French Law Securities, confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Securities are held to immediately transfer such Securities to the Euroclear France account of the French Paying Agent;

(D) the case of French Law Securities, include an authority to the Relevant Clearing System to debit a specified account of the Securityholder with the Relevant Clearing System in respect thereof and to pay such Delivery Expenses; and

(E) 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 (*Physical Settlement Procedures*) 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 Definitive Security (in the case of Bond Linked Securities 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 (*Physical Settlement Procedures*) 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 30 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 Delivery Expenses referred to in Bond Linked Condition 4.5 (*Delivery and Fees*) by the deadline specified therein, a Potential Cash Settlement Event shall occur and the provisions of Bond Linked Condition 4.2 (*Partial Cash Settlement Due to Potential Cash Settlement Event*) shall apply or, in the case of Reverse Convertible BLS, Bond Linked Condition 5.4 (*Reverse Convertible BLS – Physical Settlement Fallback*) shall apply and it shall be deemed for the purposes thereof that a Potential Cash Settlement Event has occurred and persisted for more than the Maximum Days of Disruption after the Scheduled Redemption Date.

(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 (*Physical Settlement Procedures*) but prior to the time when the Securityholder (or its 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 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 (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. This provision shall not be construed to mean that the Issuer, its agent or its nominee has any obligations or liabilities to the Securityholders in respect of such relevant Bond prior to the commencement of the Intervening Period

(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.

(g) **CMU Securities**

In relation to any Bond Linked Securities that are CMU Securities, if Physical Settlement applies pursuant to Bond Linked Condition 2.2 (*Redemption of Reverse Convertible BLS*), Bond Linked Condition 2.3 (*Redemption following the Occurrence of a Bond Event Determination Date*), Bond Linked Condition 2.6 (*Redemption following a Merger Event*) or Bond Linked Condition 2.7 (*Redemption following an Additional Disruption Event*), any Delivery of Bonds in respect of the Physical Settlement Amount for such Bond Linked Securities shall not follow the procedure set out in this Bond Linked Condition 4.7 (*Physical Settlement Procedures*), and the procedure that shall apply for such Delivery shall be in accordance with the rules of the CMU, and as agreed with the Hong Kong Paying Agent and the relevant Issuer, and set out in the applicable Final Terms for such Bond Linked Securities.

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 (including, without limitation, a determination as to whether any information constitutes Publicly Available Information), 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

Any notice to be delivered by the Calculation Agent to the relevant Issuer, pursuant to these Bond Linked Conditions may be given in writing (including by facsimile and/or email) and/or by telephone and will be effective when given. If the notice is delivered by telephone, such notice shall, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation. Failure to provide or any delay in providing that written confirmation will not affect the effectiveness of that telephonic notice. As soon as reasonably practicable after receiving a notice 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 any notice is copied to a party (including, without limitation, Securityholders), effectiveness of a notice delivered will not be affected by delivery or non-delivery to such party.

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 aggregate nominal 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 or due to applicable law or court order and, as a result, such aggregate nominal 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.

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 Relevant Holder would have received had it held the Bond with such Bond Nominal Amount.

5.4 **Reverse Convertible BLS – Physical Settlement Fallback**

If a Potential Cash Settlement Event exists on or prior to the Redemption Date in relation to any Reverse Convertible BLS where Physical Settlement is applicable, then the Redemption Date shall be postponed until the first following BLS Business Day in respect of which there is no such Potential Cash Settlement Event and the notice thereof shall be given to Securityholders in accordance with General Condition 14 (*Notices*). Securityholders shall not be entitled to any payment, whether of interest or otherwise, on such Bond Linked Security as a result of any delay in the Delivery of the Physical Settlement Amount. Where Delivery of the Physical Settlement Amount has been postponed due to a Potential Cash Settlement Event such postponement shall not constitute an Event of Default for the purpose of the Securities, the relevant Issuer shall not be in breach of the Conditions and no liability in respect thereof shall attach to the relevant Issuer. On any day while a Potential Cash Settlement Event persists, the relevant Issuer may in its sole discretion, or if a Potential Cash Settlement Event persists for more than the Maximum Days of Disruption after the Scheduled Redemption Date the relevant Issuer shall, notify Securityholders (the date of such notification being the "**Fallback Settlement Notification Date**") that it has elected to satisfy its obligations by payment of the Fair Market Value Redemption Amount, in accordance with General Condition 6.8(a) (*Fair Market Value Redemption Amounts*) in lieu of Physical Settlement, in which case the Redemption Date shall be the date falling five (5) BLS Business Days after the Fallback Settlement Notification Date (or such other number of days as may be specified in the relevant Final Terms, the "**Redemption Date following Potential Cash Settlement Event**").

6. Definitions

In these Bond Linked Conditions:

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

"**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 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 T2 Settlement Day (if "T2 Settlement Day" or "T2" is specified in the applicable Final Terms for that purpose), or, if a place or places are not so specified, (i) if the Bond Nominal Amount is denominated in euro, T2 Settlement Day, or (ii) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdictions of each currency of denomination of 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, its maturity date and any applicable rate of interest) with the Bond Nominal Amount specified in the Final Terms as amended pursuant to Bond Linked Condition 5.3 (*Bond Nominal Amount*).

"**Bond Acceleration**" means:

(a) a Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default 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; or

(b) one or more Bond Issuer Obligations in an aggregate amount of not less than the Bond Issuer Default Requirement 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 Issuer Obligation(s) as at the Trade Date), other than a failure to make any required payment, in respect of the Bond Issuer under the Bond Issuer Obligation(s).

"**Bond Currency**" means the currency or currencies in which a Bond is denominated.

"**Bond Default**" means:

(a) a Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (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; or

(b) one or more Bond Issuer Obligations in an aggregate amount of not less than the Bond Issuer Default Requirement 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 Issuer Obligation(s) as at the Trade Date), other than a failure to make any required payment, in respect of the Bond Issuer under such Bond Issuer Obligation(s).

"**Bond Denomination**" means the amount specified as such in the applicable Final Terms.

"**Bond Early Redemption**" means, in respect of a Bond, that the Bond is redeemed in part or in whole for any reason prior to its scheduled maturity date (other than by reason of a Bond Acceleration).

"**Bond Event**" means, in respect of a Bond or Bond Issuer Obligation (as applicable), the occurrence during the period from, and including, the Trade Date to, and including, the Extension Date of one or more of the following events as specified in the applicable Final Terms:

(a) a Failure to Pay;

(b) a Repudiation/Moratorium;

(c) a Restructuring;

(d) a Writedown;

(e) a Bond Default;

(f) a Bond Acceleration; and

(g) a Bond Early Redemption,

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 or Bond Issuer Obligation (as applicable);

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond or Bond Issuer Obligation (as applicable), 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 Cut-off Date**" means the Scheduled Redemption Date or if another date is specified as such in the applicable Final Terms, such other date.

"**Bond Event Determination Date**" means, in respect of any Bond Event, a date on or before the Redemption 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.

"**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) and which the Calculation Agent has the right but not the obligation to deliver) 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) *provided that* if the Bond Event occurred after the Bond Event Cut-off Date, the Bond Event must relate to a Failure to Pay where Grace Period Extension is applicable and the Potential Failure to Pay occurred on or prior to the Bond Event Cut-off Date;

(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 Issuer Default Requirement**" means U.S.$10,000,000 or its equivalent in the currency or currencies in which the relevant Bond Issuer Obligations are denominated as of the occurrence of the relevant Bond Event.

"**Bond Issuer Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Bond Issuer irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest due under a Bond Issuer Underlying Obligation for which the Bond Issuer 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).

"**Bond Issuer Obligation**" means, in respect of a Bond Issuer, any Identical Bond or any other obligation of such Bond Issuer, either directly or as provider of a Bond Issuer Guarantee, (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Bond Issuer Payment Requirement**" means U.S.$1,000,000 or its equivalent in the currency or currencies in which the relevant Bond Issuer Obligations are denominated as of the occurrence of the relevant Bond Event.

"**Bond Issuer Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Bond Issuer Underlying Obligor**" means with respect to a Bond Issuer Underlying Obligation, the issuer in the case of a bond, the borrower in the case of a loan, or the principal obligor in the case of any other Bond Issuer Underlying Obligation.

"**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 Fraction Payment**" means, with respect to Reverse Convertible BLS, a cash payment per Calculation Amount in respect of the fractional amount of the Entitlement, calculated in accordance with the following formula:

(Entitlement - Rounded Down Entitlement) × Bond Denomination x Final Price (Dirty)

provided that the result of the above-mentioned formula will be rounded to two (2) decimal places (with 0.005 being rounded up) and shall be converted, if applicable, into the Settlement Currency at the Currency Rate.

"**Cash Settlement**" means the election of "Cash Settlement" as the Settlement Method in the applicable Final Terms.

"**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: (i) in the case of a redemption at the Fair Market Value Redemption Amount determined in accordance with General Condition 6.8(a) (*Fair Market Value Redemption Amounts*), the Fair Market Value Redemption Amount; (ii) otherwise, the Realisable Amount and the Hedge Amount; or (iii) the amount to be determined pursuant to Bond Linked Condition 2.3(d), as applicable; or

(b) otherwise, the later of (i) the Scheduled Redemption Date and (ii) three (3) Business Days after determination by the Calculation Agent of: (A) in the case of a redemption at the Fair Market Value Redemption Amount determined in accordance with General Condition 6.8(a) (*Fair Market Value Redemption Amounts*), the Fair Market Value Redemption Amount; (B) otherwise, the Realisable Amount and the Hedge Amount; or (C) the amount to be determined pursuant to Bond Linked Condition 2.3(d), as applicable.

"**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 as of the relevant date and the relevant time each as selected by the Calculation Agent in good faith and a commercially reasonable manner 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 Currency 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.

"**Entitlement**" means, with respect to Reverse Convertible BLS:

$$\frac{\text{Calculation Amount}}{(\text{Strike Level (Dirty)} \times \text{Bond Denomination} \times \text{Currency Rate})}$$

"**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 Bond Event Cut-off 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 Calculation Agent delivers an Extension Notice under sub-paragraph (b) of the definition thereof.

"**Extension Notice**" means a notice from the Calculation Agent to the relevant Issuer (and copied to the Securityholders) giving notice of the following in relation to a Bond or Bond Issuer Obligation (as applicable):

(a) without prejudice to sub-paragraph (b) below, that a Bond Event has occurred, may have occurred or may occur on or prior to the Bond Event Cut-off Date; or

(b) that a Potential Failure to Pay has occurred, may have occurred or may occur on or prior to the Bond Event Cut-off Date (determined by reference to the Relevant Time).

"**Failure to Pay**" means:

(a) in respect of any Bond, 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; or

(b) in respect of one or more Bond Issuer Obligations, 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 Issuer Obligation(s) in an aggregate amount exceeding the Bond Issuer Payment Requirement in accordance with the terms of such Bond Issuer Obligation(s) at the time of such failure.

In either case, the amount due shall be determined without regard to the effect of any provisions (howsoever described) of the Bond or Bond Issuer Obligation(s) (as applicable) which:

(i) permits the limitation of due payments or distribution of funds in accordance with the terms of the Bond or Bond Issuer Obligation or that provide for the extinguishing or reduction of such payments or distributions;

(ii) allows for a writedown of principal or interest without payment of such amounts to the holders of the Bond or Bond Issuer Obligation;

(iii) 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 and/or principal on the Bond or Bond Issuer Obligation or that provide for extinguishing or reduction of such payments or distributions;

(iv) 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 or Bond Issuer Obligation 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

(v) allow the Bond Issuer not to gross up any amount due in respect of such Bond or Bond Issuer Obligation 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.

"**Fallback Settlement Notification Date**" has the meaning given to it in Bond Linked Condition 5.4 (*Reverse Convertible BLS – Physical Settlement Fallback*).

"**Final Accrued Interest**" means, in relation to Reverse Convertible BLS, the amount (expressed as a percentage) set out in the applicable Final Terms or, if nothing is so specified, the amount of interest, if any, accrued on the Bond (expressed as a percentage) as at the relevant Redemption Determination Date as determined by the Calculation Agent.

"**Final Price (Clean)**" means, in relation to Reverse Convertible BLS, the price of the Bond (expressed as a percentage and excluding accrued interest) determined by the Calculation Agent as follows:

(a) the mid-price (or the arithmetic average of the ask price and the bid price) shown on the Pricing Source as at the Valuation Time on the Redemption Determination Date; or

(b) if: (i) no Pricing Source is specified in the applicable Final Terms (or any successor thereto); or (ii) the mid-price (or the arithmetic average of the ask price or bid price, as applicable) is not available at such time on the Pricing Source; or (iii) the Calculation Agent reasonably determines that it is stale, not representative or otherwise not commercially reasonable, then the Calculation Agent will request five (5) BLS Dealers selected by the Calculation Agent to provide clean quotations for the mid-price of the Bond, at around (or otherwise as soon as

reasonably practicable after) the Valuation Time on the Redemption Determination Date. If at least three (3) quotations are provided, the Final Price (Clean) will be the arithmetic mean of the quotations, eliminating the highest and the lowest quotations or, in the event of receiving two or more equal quotations, one of the highest and one of the lowest quotations; and

(c) if fewer than three (3) quotations are provided, the Final Price (Clean) will be the price that the Calculation Agent, in its sole discretion, determines to be reasonable under the circumstances at around (or otherwise as soon as reasonably practicable after) the Valuation Time on the Redemption Determination Date.

"**Final Price (Dirty)**" means, the aggregate of the Final Price (Clean) and the Final Accrued Interest.

"**Fixed Value BLS**" means Bond Linked Securities for which "Fixed Value BLS" is specified as applicable in the applicable Final Terms.

"**Fixed Value BLS Reference Rate**" means the rate specified as such in the applicable Final Terms, which may be a fixed rate or a variable rate and which may be positive or negative.

"**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 or Bond Issuer Obligation under the terms of such Bond or Bond Issuer Obligation in effect as of the date as of which such Bond is issued or such Bond Issuer Obligation is entered into or issued; and

(b) if Grace Period Extension is specified to be applicable in the applicable Final Terms in relation to the relevant Bond (in which case it shall be deemed to apply also to any Bond Issuer Obligation in respect of such Bond Issuer), a Potential Failure to Pay has occurred on or prior to the Bond Event Cut-off Date (determined by reference to the Relevant Time) and the applicable grace period cannot, by its terms, expire on or prior to the Bond Event Cut-off 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 Extension Date**" means, if:

(a) Grace Period Extension is specified as applicable in relation to a Bond in the applicable Final Terms (in which case it shall be deemed to apply also to any Bond Issuer Obligation of such Bond Issuer); and

(b) a Potential Failure to Pay occurs on or prior to the Bond Event Cut-off 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, the Guarantor or their Affiliates (each expressed as a

positive number) in each case 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, and in the case of leveraged Bond Linked Securities such Hedge Transactions shall specifically include those entered into or held for the purposes of establishing, maintaining or otherwise hedging the leverage;

(b) if "Two-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency determined by the Calculation Agent equal to the sum of (without duplication): (i) all costs, expenses (including loss of funding), tax and duties incurred by the relevant Issuer, the Guarantor or its Affiliates (each expressed as a positive number); and (ii) all gains received by the relevant Issuer, the Guarantor or their Affiliates (each expressed as a negative number) in each case 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, and in the case of leveraged Bond Linked Securities such Hedge Transactions shall specifically include those entered into or held for the purposes of establishing, maintaining or otherwise hedging the leverage; 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 (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).

"**Hedge Disruption Event**" means the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates has not received the relevant Bonds (including in circumstances where the relevant Issuer and/or any of its Affiliates acting on its behalf is not able to acquire Bonds) when such Bonds were originally scheduled for delivery under the terms of a Hedge Transaction.

"**Hedge Transaction**" means any transaction or trading position entered into or held by the relevant Issuer, the Guarantor (if applicable) and/or any of their Affiliates to hedge, directly or indirectly, the relevant Issuer's obligations or positions (whether in whole or in part and including, if applicable, on a portfolio basis and/or as internal hedges entered into with other departments of the Issuer, the Guarantor (if applicable) or their Affiliates) in respect of the Bond Linked Securities (including, without limitation, any rate swap transaction, swap option, bond 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".

"**Identical Bond**" means, for a Bond, any bonds that, immediately prior to the event in question, were part of the same issuance or series as the Bond, shared common terms and conditions and ranked *pari passu* with such Bond.

"**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.

"**Initial Settlement Currency Nominal Amount**" means, in relation to each Bond for a Basket BLS, the amount specified in the applicable Final Terms which shall be expressed in the Settlement Currency.

"**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 impossible, impractical or illegal for the relevant Issuer or the Delivery Agent on its behalf to Deliver all or any portion of the Bonds).

"**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)).

"**Maximum Days of Disruption**" means, in relation to Reverse Convertible BLS, the number of days specified in the applicable Final Terms or, if none are so specified, ten (10) BLS Business Days.

"**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 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 managing director (or other substantively equivalent title) of the relevant Issuer or the Guarantor (if applicable) which shall certify the occurrence of a Bond Event with respect to a Bond.

"**Par Value BLS**" means Bond Linked Securities for which "Par Value BLS" is specified as applicable in the applicable Final Terms.

"**Partial Cash Settlement**" means partial cash settlement in accordance with Bond Linked Condition 4.2 (*Partial Cash Settlement Due to Potential Cash Settlement Event*).

"**Partial Cash Settlement Amount**" means, where the applicable Settlement Method is Physical Settlement and subject as provided in Bond Linked Condition 4.5 (*Delivery and Fees*), 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 later of: (i) the determination of the Realisable Amount 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; and (ii) the date on which the Hedge Amount has been determined.

"**Physical Settlement**" means the settlement method in accordance with Bond Linked Condition 2.3(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) 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, or if the Hedge Amount is zero or a negative number, the Physical Settlement Adjustment shall be zero.

"**Physical Settlement Adjustment Rounding Amount**" means an amount (if any) in cash in the Settlement Currency equal to the difference between: (i) the liquidation value in the Settlement Currency of the whole number of Bonds subject to a Physical Settlement Adjustment; and (ii) the relevant Hedge Amount (if the Hedge Amount is a positive number). Where the applicable Final Terms specify that Hedge Amount is not applicable, or if the Hedge Amount is zero or a negative number, the Physical Settlement Adjustment Rounding Amount shall be zero.

"**Physical Settlement Amount**" means:

(a) in the case of Bond Linked Securities which are not Reverse Convertible BLS, in respect of each individual Bond Linked Security in the relevant Series, the number of Bonds corresponding to: (x) such Bond Linked Security's pro rata share of the Bond Nominal Amount (calculated as the proportion which each Bond Linked Security bears to the aggregate number of Bond Linked Securities outstanding in such Series) *minus*, (y) the number of Bonds corresponding to the Physical Settlement Adjustment (if any); or

(b) in the case of any Reverse Convertible BLS, the Rounded Down Entitlement plus Cash Fraction Payment.

"**Physical Settlement Date**" means:

(a) 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 later of:

  (i) 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 (the "**Scheduled Physical Settlement Date**") or, if all Bonds required to be Delivered pursuant to Bond Linked Condition 4 (*Physical Settlement*) are Delivered on or before the Scheduled Physical Settlement Date, the date that the relevant Issuer completes Delivery of such Bonds to all Securityholders; and

  (ii) the date falling five BLS Business Days after the date on which the Hedge Amount has been determined,

provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Physical Settlement Date, the Physical Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 100 Business Days following the Scheduled Physical Settlement Date; or

(b) upon the occurrence of the Redemption Date in relation to any Reverse Convertible BLS for which Physical Settlement applies pursuant to Bond Linked Condition 2.2 (*Redemption of Reverse Convertible BLS*), the Redemption Date, subject to Bond Linked Condition 5.4 (*Reverse Convertible BLS – Physical Settlement Fallback*).

"**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 after consultation with the Issuer.

"**Potential Cash Settlement Event**" means an event beyond the control of the relevant Issuer or Securityholder, as the case may be which: (i) restricts the ability of the relevant Issuer to accept Delivery of any Bonds or to Deliver any Bonds to the Securityholders on a Physical Settlement Date; and/or (ii) makes it impossible, impracticable or illegal for the Issuer to receive or Deliver such Bonds or for the relevant Securityholder to accept Delivery of such Bonds on a Physical Settlement Date. Such an event may occur due to, without limitation: (a) a failure of the relevant clearance system or restrictions in the relevant clearance system; (b) any law, regulation or court order, or any contractual, statutory and/or regulatory restriction relating to the relevant Bond or otherwise due to market conditions; (c) the failure of the Securityholder to provide the correct and complete information specified in Bond Linked Condition 4.7 (*Physical Settlement Procedures*) within the timeframe specified therein; (d) a failure of the Securityholder to open or procure the opening of the accounts specified in Bond Linked Condition 4.7 (*Physical Settlement Procedures*); (e) if the Securityholders are unable to accept Delivery of the portfolio of Bonds for any other reason; or (f) the occurrence of a Hedge Disruption Event.

"**Potential Failure to Pay**" means an event which would be a Failure to Pay with respect to a Bond or Bond Issuer Obligation save for a grace period or any conditions precedent to the commencement of a grace period applicable to such Bond or Bond Issuer Obligation, in accordance with the terms of such Bond or Bond Issuer Obligation at the time of such event.

"**Pricing Source**" means, in relation to Reverse Convertible BLS, the pricing source (if any) specified in the applicable Final Terms (or any successor thereto). If no pricing source is specified in the applicable Final Terms, there shall be no Pricing Source and for the purposes of the definition of "Final Price (Clean)" paragraph (a) thereof shall not apply.

"**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, 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 or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information;

(b) is information received from or published by (i) a Bond Issuer, an Affiliate of 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 relevant Issuer, the Guarantor or any of their Affiliates as the holder of the Bond or Bond Issuer Obligation (as applicable) with respect to which a Bond Event has occurred; or

(d) 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.

In the event that the Calculation Agent, the relevant 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 Bond Issuer Obligation (as applicable); or

(ii) the holder or creditor of the Bond or Bond Issuer Obligation (as applicable) 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 (d) above, the entity receiving such information (including, without limitation, the Calculation Agent or the relevant Issuer) may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Bond Issuer or any Affiliate of the Bond Issuer that would be breached by, or would prevent, the disclosure of such information to the entity receiving such information.

Publicly Available Information need not state that such occurrence:

(A) is the result of exceeding any applicable Grace Period; or

(B) has met 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 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 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 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 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 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 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) if an Extension Notice has been delivered, the date falling eight (8) Business Days after the Extension Date.

"**Redemption Determination Date**" has the meaning set out in Annex 9 (*Redemption Method Conditions*), *provided that* in the case of Reverse Convertible BLS only such date shall be subject to adjustment in accordance with the RC BLS Business Day Convention.

"**RC BLS Additional Business Centre**" means, in respect of the Redemption Determination Date for Reverse Convertible BLS, the relevant financial centre(s) specified as such in the applicable Final Terms.

"**RC BLS Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each applicable RC BLS Additional Business Centre.

"**RC BLS Business Day Convention**" means that if, in relation to a Reverse Convertible BLS, the Redemption Determination Date would otherwise fall on a day which is not a RC BLS Business Day, then, if the RC BLS Business Day Convention specified is:

(a) the "Following Business Day Convention", the Redemption Determination Date shall be postponed to the next day which is a RC BLS Business Day; or

(b) the "Modified Following Business Day Convention", the Redemption Determination Date shall be postponed to the next day which is a RC BLS 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 RC BLS Business Day; or

(c) the "Preceding Business Day Convention", the Redemption Determination Date shall be brought forward to the immediately preceding RC BLS Business Day,

provided that if neither "Following Business Day Convention" nor "Modified Following Business Day Convention" nor "Preceding Business Day Convention" is specified in the applicable Final Terms, "Following Business Day Convention" shall be deemed to apply.

"**Relevant Holder**" has the meaning given to it in Bond Linked Condition 5.3 (*Bond Nominal Amount*).

"**Relevant Time**" means with respect to any Bond, Greenwich Mean Time or, where the Bond Issuer is incorporated or established in Japan or if the Bond Issuer is Japan as a Sovereign, Tokyo time or, where the Bond Issuer is incorporated or established in the United States or if the Bond Issuer is the United States of America as a Sovereign, New York time or as otherwise specified in the applicable Final Terms.

"**Repudiation/Moratorium**" means:

(a) the occurrence of both of the following events an authorised officer of a Bond Issuer or a Governmental Authority:

  (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Bond; or

  (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to a Bond; or

(b) the occurrence of both of the following events an authorised officer of a Bond Issuer or a Governmental Authority:

  (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Bond Issuer Obligations in an aggregate amount of not less than the Bond Issuer 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 Bond Issuer Obligations in an aggregate amount of not less than the Bond Issuer Default Requirement.

"**Restructuring**" means:

(a) 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:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of nominal or premium;

(iv) a change in the ranking in priority of payment of the Bond, causing the Subordination of such Bond to any other obligation;

(v) the exchange or conversion of the Bond into any other form of security or asset (howsoever described); or

(vi) any change in the currency or composition of any payment of interest, nominal or premium to any other currency; or

(b) the Calculation Agent has determined that, with respect to one or more Bond Issuer Obligations and in relation to an aggregate amount of not less than the Bond Issuer Default Requirement, any one or more of the following events occurs in a form that binds all holders or creditors of such Bond Issuer Obligation, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders or creditors of such Bond Issuer Obligation to bind all holders or creditors of such Bond Issuer Obligation or is announced (or otherwise decreed) by a Bond Issuer or a Governmental Authority in a form that binds all holders or creditors of such Bond Issuer Obligation (including, in each case, by way of exchange), and such event is not expressly provided for under the terms of such Bond Issuer Obligation in effect as of the Trade Date:

(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 or maturity (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal, nominal or premium;

(iv) a change in the ranking in priority of payment of the Bond Issuer Obligation, causing the Subordination of such Bond Issuer Obligation to any other obligation;

(v) the exchange or conversion of the Bond Issuer Obligation into any other form of security or asset (howsoever described); or

(vi) any change in the currency or composition of any payment of interest, nominal or premium to any other currency.

For the purposes of paragraph (ii) of this definition, the term Bond Issuer Obligation shall be deemed to include Bond Issuer Underlying Obligations for which the Bond Issuer is acting as provider of a Bond Issuer Guarantee. In the case of a Bond Issuer Guarantee and Bond Issuer

Underlying Obligation, references to the Bond Issuer in paragraphs (ii) above shall be deemed to refer to the Bond Issuer Underlying Obligor.

"**Rounded Down Entitlement**" means, in relation to Reverse Convertible BLS, the number of units of Bond per Calculation Amount equal to the Entitlement rounded down to the nearest integer.

"**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.

"**Strike Level (Clean)**" means, in relation to Reverse Convertible BLS, the percentage specified as such in the applicable Final Terms.

"**Strike Level (Dirty)**" means, in relation to Reverse Convertible BLS, the aggregate of Strike Level (Clean) and Final Accrued Interest.

"**Subordination**" means, with respect to a Bond or Bond Issuer Obligation (the "**Subordinated Obligation**") and another obligation of the Bond Issuer to which such Bond or Bond Issuer Obligation 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 is subject to a Potential Cash Settlement Event.

"**Valuation Date**" means: (a) 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, in each case as selected by the Calculation Agent in its sole discretion; or (b) if Partial Cash Settlement applies, the date which is up to fifteen BLS 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 Time**" means the time specified as such in the applicable Final Terms 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:

(a) in relation to any Bond, the occurrence at any time on or after the Trade Date (in each case regardless of whether the terms of the Bond in effect on or prior to the Trade Date contemplated such event) of:

(i) 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);

(ii) 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;

(iii) 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

(iv) the Calculation Agent otherwise determines that there has been an implied writedown of principal or interest in respect of the Bond; or

(b) in relation to one or more Bond Issuer Obligations and in relation to an aggregate amount of not less than the Bond Issuer Default Requirement, the occurrence at any time on or after the Trade Date (in each case regardless of whether the terms of the Bond Issuer Obligation(s) in effect on or prior to the Trade Date contemplated such event) of:

(i) a writedown or applied loss (however described in the terms of the Bond Issuer Obligation(s)) 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);

(ii) the attribution of a principal deficiency or realised loss (however described under the Bond Issuer Obligation(s)) to the Bond Issuer Obligation(s) resulting in a reduction or subordination of the current interest payable on the Bond Issuer Obligation(s);

(iii) the forgiveness of any amount of principal by the holders or creditors of the Bond Issuer Obligation(s) pursuant to an amendment to the terms of the Bond Issuer Obligation(s) resulting in a reduction in the amount payable on any payment date; or

(iv) the Calculation Agent otherwise determines that there has been an implied writedown of principal or interest in respect of the Bond Issuer Obligation(s).

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

"**ACE Advanced Date**" means, with respect to any date for payment of any amount in respect of any Security, Receipt or Coupon (such date for payment relating to a given ACE Advanced Date, absent application of these Alternative Currency Conditions, being the "**ACE Original Payment Date**"), the date falling two Business Days prior to such date, or such other period specified in the Final Terms.

"**ACE Original Payment Date**" has the meaning ascribed to it in the definition of "**ACE Advanced Date**".

"**Alternative Currency**" means United States 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 6 (*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 either:

(a) on a date for payment of any amount in respect of any Security, Receipt or Coupon; or

(b) on an ACE Advanced Date (*provided that* the Calculation Agent may in its sole and absolute discretion determine the existence of an Alternative Currency Event on an ACE Advanced Date as if solely for such purpose the due date for payment of any amount in respect of any Security, Receipt or Coupon associated with such ACE Advanced Date were due on such ACE Advanced Date itself and for the avoidance of doubt the Alternative Currency Event need not be continuing on the relevant ACE Original Payment Date),

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:

(i) 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);

(ii) 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

(iii) 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.

Any action (if any) determined by the Issuer in accordance with paragraph 2(i), (ii) or (iii) above shall apply solely to (x) where the Alternative Currency Event was determined in accordance with paragraph 2(a) above, the payment that absent application of these Alternative Currency Conditions would have been due on such date, or (y) where the Alternative Currency Event was determined in accordance with paragraph 2(b) above, the payment that absent application of these Alternative Currency Conditions would have been due on the relevant ACE Original Payment Date. Any action (if any) determined by the Issuer in accordance with this Condition, where an Alternative Currency Event has been determined to exist on an ACE Advanced Date in accordance with paragraph 2(b) above, shall continue to apply whether or not the Alternative Currency Event exists or is continuing on the relevant ACE Original Payment Date.

The relevant Issuer shall give notice of the occurrence of an Alternative Currency Event, as soon as reasonably practicable *provided that* such notice shall not be given prior to the date falling 10 Business Days prior to the immediately following (or concurrent, as applicable) ACE Original Payment Date, to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Alternative Currency Event, giving brief details thereof and, where applicable, the action proposed to be taken in relation thereto, *provided that* any delay or failure by the relevant Issuer to give such notice shall not affect the validity or enforceability of any determinations made or actions taken in accordance with these Alternative Currency Conditions.

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
Standard Memory Digital/Performance Interest	Chapter 15
Standard Fixed Daily Interest	Chapter 16
Standard Drop-Back Interest	Chapter 17

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

Part A: Standard Payoff Conditions
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 Conditions) 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.

Part A: Standard Payoff Conditions
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 Conditions) 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.

Part A: Standard Payoff Conditions
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 Conditions) 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:

$$\text{Leverage}_1 \times \text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Leverage}_2 \times \text{Underlying Value}_{\text{xy}} + \text{Margin}\right)\right)$$

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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level.

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 $Underlying_y$.

Part A: Standard Payoff Conditions
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 Conditions) 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:

$$\text{Min}\left(\text{Cap, Max}\left(\text{Floor, Fixed Rate - Leverage} \times \text{Underlying Value}_{\text{xy}}\right)\right)$$

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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level.

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$_y$.

Part A: Standard Payoff Conditions
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 Conditions) 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:

$$\mathrm{P} + \mathrm{L} \times \mathrm{Min}\left(\mathrm{C}, \mathrm{Max}\left(\mathrm{F}, \mathrm{L} \times \left(\frac{\text{Underlying Value}_{\mathrm{ti}}}{\text{Underlying Value}_{\mathrm{1i}}} + \mathrm{S} \right) \right) \right)$$

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$_x$.

Part A: Standard Payoff Conditions
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 Conditions) 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 $Underlyingi_x$ and an $Underlyingi_y$ 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:

$$\text{Accrual Factor OUT} \times \text{Min}\left(\text{Cap, Max}\left(\text{Floor,}\left(\left(\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_1\right)\right) \times \text{Accrual Factor IN} + \text{Margin}_2\right)\right)$$

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 $Underlyingi_x$ and $Underlyingi_y$ 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 $Underlyingi_x$ 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 Underlyingi$_x$ 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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price;

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level.

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$_{iy}$).

Part A: Standard Payoff Conditions
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 Conditions) 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:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \left(1 + \text{Leverage} \times \text{Underlying Value}_{\text{xy}}\right)^{\text{x}} + \text{Margin}\right)\right)$$

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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level.

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.

Part A: Standard Payoff Conditions
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 Conditions) 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 Definitions and Interpretation

For the purposes of these Standard Digital to Participation Interest Payoff Conditions, the following terms shall have the following meanings:

"**N**" means the number specified as such in the applicable Final Terms.

8.2 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 $Value_{xy}$ 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all

Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period,

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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period

equal to **Fixed Rate$_6$**; or

(viii) otherwise, equal to:

$$P \pm L \times \text{Min}\left(C, \text{Max}\left(F, L \times \left(\pm \frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}} \pm S\right)\right)\right)$$

and expressed as a percentage.

If several of the above conditions are satisfied (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 8.2(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest $Payoff_x$.

Part A: Standard Payoff Conditions
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 Conditions) 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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level,

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 Underlyingix and an Underlyingiy 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

Part A: Standard Payoff Conditions
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 Conditions) 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:

$$\text{Global Leverage} \times \text{FX Conversion Factor} \times \left((\text{Leverage}_1 \times \text{Accrual Factor}_1) + (\text{Leverage}_2 \times \text{Accrual Factor}_2)\right)$$

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 Chapter 3 (*FX Linked Asset* Conditions) of Annex 1 (*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 Chapter 3 (*FX Linked Asset* Conditions) of Annex 1 (*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 Chapter 3 (*FX Linked Asset* Conditions) of Annex 1 (*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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price,

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level,

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*).

Part A: Standard Payoff Conditions
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 Conditions) 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.

"**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, as specified in the applicable Final Terms, each Scheduled Trading Day, each Scheduled Trading Day which is not a Disrupted Day, each Business Day or each calendar 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.

Part A: Standard Payoff Conditions
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 Conditions) 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 Definitions and Interpretation

For the purposes of these Standard Digital/Parformance Interest Payoff Conditions, the following terms shall have the following meanings:

"**N**" means the number specified as such in the applicable Final Terms.

12.2 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) if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period,

equal to **Fixed Rate**;

(ii) otherwise, if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period,

equal to **Fixed Rate**$_1$;

(iii) otherwise, if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not

Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period,

equal to **Fixed Rate$_2$**;

(iv) otherwise, if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period,

equal to **Fixed Rate$_3$**;

(v) otherwise, if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period,

equal to **Fixed Rate$_4$**;

(vi) otherwise, if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period,

equal to **Fixed Rate$_5$**;

(vii) otherwise, if the Performance_I is [higher than IB6] [higher than or equal to IB6] [lower than IB6] [lower than or equal to IB$_6$] [within Range$_6$] [outside Range6], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period,

equal to **Fixed Rate$_6$**;

(viii) in other cases it will be equal to:

$$P \pm L \times \text{Min}\left(C, \text{Max}\left(F, L \times (\pm \text{ Performance IA } \pm S)\right)\right)$$

If several of the above conditions are satisfied (because 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 12.2(a) will be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

Part A: Standard Payoff Conditions
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 Conditions) 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:

$$\mathrm{P} \pm \mathrm{L} \times \mathrm{Min}\left(\mathrm{C}, \mathrm{Max}\left(\mathrm{F}, \mathrm{L} \times \left(\pm\ \text{Performance_IA}\ \pm \mathrm{S}\right)\right)\right)$$

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.

Part A: Standard Payoff Conditions
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 Conditions) 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:

$$\mathrm{Max}\left(\mathrm{Floor}_3, (\mathrm{Reserve}_{n-1} + \mathrm{Steepener}_n - \text{Linked Interest } \mathrm{Rate}_n)\right)$$

"**$Steepener_n$**" means, in respect of an Interest Accrual $Period_n$, the result of the following formula, expressed as a percentage:

$$-\mathrm{Min}\left(\mathrm{Cap}_3, \mathrm{Max}\left(\mathrm{Floor}_1, \left(\text{Leverage} \times -(\mathrm{Min}(\mathrm{Cap}_2, \text{Underlying Value}_1) - \mathrm{Max}(\mathrm{Floor}_2, \text{Underlying Value}_2) - \mathrm{M}\right.\right.\right.$$

"**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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level.

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$_{2y}$.

Part A: Standard Payoff Conditions
Chapter 15: Standard Memory Digital/Performance Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Memory Digital/Performance Interest to be applicable.

*The following terms and conditions (the "**Standard Memory Digital/Performance Interest Payoff Conditions**") will apply to the Securities if the applicable Final Terms indicate that Standard Memory Digital/Performance Interest (the "**Standard Memory Digital/Performance Interest**") is applicable. These Standard Memory Digital/Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Memory Digital/Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

15. Standard Memory 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 the sum of the Fixed Rates corresponding to the previous Interest Payment Dates or Interest Accrual Periods in respect of which the relevant Fixed Rates have not been paid, 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.

15.1 Definitions and Interpretation

For the purposes of these Standard Memory Digital/Performance Interest Payoff Conditions, the following terms shall have the following meanings:

"**N**" means the number specified as such in the applicable Final Terms.

15.2 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Memory Digital/Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:

(i) if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period, equal to:

$$\sum_{t=m+1}^{M} \text{Fixed Rate (t)}$$

(ii) otherwise, if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times][on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period, equal to:

$$\sum_{t=m+1}^{M} \text{Fixed Rate}_1\ (t)$$

(iii) otherwise, if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period, equal to:

$$\sum_{t=m+1}^{M} \text{Fixed Rate}_2\ (t)$$

(iv) otherwise, if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period, equal to:

$$\sum_{t=m+1}^{M} \text{Fixed Rate}_3\ (t)$$

(v) otherwise, if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period, equal to:

$$\sum_{t=m+1}^{M} \text{Fixed Rate}_4\ (t)$$

(vi) otherwise, if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period, equal to:

$$\sum_{t=m+1}^{M} \text{Fixed Rate}_5\ (t)$$

(vii) otherwise, if 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not

Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Interest Observation Period, equal to:

$$\sum_{t=m+1}^{M} \text{Fixed Rate}_6\ (t)$$

(viii) in other cases it will be equal to:

$$P \pm L \times \text{Min}\left(C, \text{Max}\left(F, L \times (\pm\ \text{Performance IA} \pm S)\right)\right)$$

If several of the above conditions are satisfied (because 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 Memory 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 Memory Digital/Performance Interest Payoff Condition 12.2(a) will be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff_x.

15.3 **Definitions and Interpretation**

For the purposes of these Standard Memory Digital/Performance Interest Payoff Conditions, the following terms shall have the following meanings:

"**m**" is the chronological number "t" of the last Interest Payment Date or Interest Accrual Period in respect of which the relevant Fixed Rate has been paid. If no Fixed Rate has been paid prior to the relevant Interest Payment Date or Interest Accrual Period, the value of "m" will be equal to zero.

"**M**" is the chronological number "t" of the relevant Interest Payment Date or Interest Accrual Period.

"**Fixed Rate(t)**", "**Fixed Rate$_1$(t)**", "**Fixed Rate$_2$(t)**", "**Fixed Rate$_3$(t)**", "**Fixed Rate$_4$(t)**", "**Fixed Rate$_5$(t)**" and "**Fixed Rate$_6$(t)**" mean the Fixed Rate payable in respect of the Interest Payment Date or Interest Accrual Period corresponding to the chronological number "t", as specified in the applicable Final Terms.

Part A: Standard Payoff Conditions:
Chapter 16: Standard Fixed Daily Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Daily Interest to be applicable.

*The following terms and conditions (the "**Standard Fixed Daily Interest Payoff Conditions**") will apply to the Securities if the applicable Final Terms indicate that Standard Fixed Daily Interest (the "**Standard Fixed Daily Interest**") is applicable. These Standard Fixed Daily Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Fixed Daily Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

16. Standard Fixed Daily Interest

The Linked Interest Rate is the result of the product of the Fixed Rate multiplied by n and further divided by N.

16.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to any Interest Accrual Period for Securities for which Standard Fixed Daily Interest is applicable will be paid on the earlier of either the relevant Interest Payment Date "t" or, in case of Automatic Early Redemption Event, the relevant Early Redemption Date and calculated as follows:

$$\text{Fixed Rate} \times \frac{n}{N}$$

expressed as a percentage.

(b) The Linked Interest Rate applicable to any Interest Accrual Period for Securities for which Standard Fixed Daily 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 Daily Interest Payoff Condition 16(a) will be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff_x.

16.2 Definitions and Interpretation

For the purposes of these Standard Fixed Daily Interest Payoff Conditions, the following terms will have the following meanings:

"**n**" means the number of Scheduled Trading Days which are not Disrupted Days (as defined in the relevant Asset Conditions (Annex 1)) for any Underlying(i) during the Interest Period immediately preceding the relevant Interest Payment Date "t", as determined by the Calculation Agent.

"**N**" means the total number of Scheduled Trading Days which are not Disrupted Days (as defined in the relevant Asset Conditions (Annex 1)) for any Underlying(i) in the period starting on the Interest Period Date "t-1" (excluded) or, in respect of the first Interest Amount, the Issue Date (excluded), and ending on the Interest Period Date "t" (included), as determined by the Calculation Agent.

"**Interest Period**" means the period starting on the Interest Period Date "t-1" (excluded) or, in respect of the first Interest Amount, the Issue Date (excluded), and ending on the earlier of either the Interest Period Date "t" (included) or, in case of Automatic Early Redemption Event, the relevant Early Redemption Observation Date (included).

Part A: Standard Payoff Conditions
Chapter 17: Standard Drop-Back Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Drop-Back Interest to be applicable.

*The following terms and conditions (the "**Standard Drop-Back Interest Payoff Conditions**") will apply to the Securities if the applicable Final Terms indicate that Standard Drop-Back Interest (the "**Standard Drop-Back Interest**") is applicable. These Standard Drop-Back Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Drop-Back Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

17. Standard Drop-Back Interest

The Interest Payoff is calculated for the Interest Accrual Period as the sum of:

(a) the sum, in respect of each k from 1 to J, of the product of:

(i) Trigger Event$_k$;

(ii) Subsequent Investment$_k$;

(iii) the product of (I) **Accrual Fraction(t)$_k$** and (II) **Fixed Rate**; and

(b) the sum, in respect of each k from 1 to J, of the product of:

(i) 1 (one) minus **Trigger Event$_k$**;

(ii) Subsequent Investment$_k$;

(iii) Fixed Rate.

17.2 Interest Payoff

(a) The Interest Payoff applicable to the Interest Accrual Period for Securities for which Standard Drop-Back Interest is applicable will be calculated during such Interest Accrual Period as follows, expressed as a percentage:

$$\sum_{k=1}^{J} \text{Trigger Event}_k \times \text{Subsequent Investment}_k \times [\text{Accrual Fraction(t)}_k \times \text{Fixed Rate}]$$

$$+ \sum_{k=1}^{J} (1 - \text{Trigger Event}_k) \times \text{Subsequent Investment}_k \times \text{Fixed Rate}$$

(b) The Interest Payoff applicable to the Interest Accural Period for Securities for which Standard Drop-Back 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 Interest Payoff determined in accordance with Standard Drop-Back Interest Payoff Condition 10.2(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

17.3 Definitions and Interpretation

"**Accrual Fraction(t)$_k$**" means for each "k" from 1 to J, the number of calendar days from (and including) the first Scheduled Trading Day of the **Interest Accrual Period "t"** to (but excluding) the

Trigger Event Date$_k$ divided by the total number of calendar days in the **Interest Accrual Period "t"**, as determined by the Calculation Agent.

"**Fixed Rate**" means a percentage specified as such in the applicable Final Terms.

"**J**" means a number specified as such in the applicable Final Terms.

"**Subsequent Investment$_k$**" means for each "k" from 1 to J, a percentage or number specified as such in the applicable Final Terms.

"**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, on at least one Scheduled Trading Day during the **Trigger Observation Period**, the Underlying Value(i) has been at or below the relevant **Trigger Barrier$_k$**. In this case the **Trigger Event$_k$** will be deemed to have occurred and, for the avoidance of doubt, the **Trigger Event$_k$** will only occur once.

(b) 0 (zero), otherwise.

"**Trigger Event Date$_k$**" means, for each "k" from 1 to J, the Scheduled Trading Day on which the **Trigger Event$_k$** has occurred.

"**Trigger Observation Period**" means the period specified as such in the applicable Final Terms.

Part B: Standard Payoff Conditions
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 Conditions) 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.

Part B: Standard Payoff Conditions
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 Conditions) 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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level.

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 $Underlying_y$.

Part B: Standard Payoff Conditions
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 Conditions) 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$_{2i}$ divided by the Underlying Value$_{1i}$.

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:

$$\mathrm{P} \pm \mathrm{L} \times \mathrm{Min}\left(\mathrm{C}, \mathrm{Max}\left(\mathrm{F}, \mathrm{L} \times \left(\pm \frac{\text{Underlying Value}_{2\mathrm{i}}}{\text{Underlying Value}_{1\mathrm{i}}} \pm \mathrm{S}\right)\right)\right)$$

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$_x$.

Part B: Standard Payoff Conditions
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 Conditions) 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 Definitions and Interpretation

For the purposes of these Standard Digital to Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

"**N**" means the number specified as such in the applicable Final Terms.

4.2 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 FRB] [higher than or equal to FRB] [lower than FRB] [lower than or equal to FRB] [within Range] [outside Range] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period,

equal to **Fixed Percentage**; or

(ii) if the Underlying $Value_{xy}$ is [higher than FRB1] [higher than or equal to FRB1] [lower than FRB1] [lower than or equal to FRB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_1$**; or

(iii) if the Underlying $Value_{xy}$ is [higher than FRB2] [higher than or equal to FRB2] [lower than FRB2] [lower than or equal to FRB2] [within $Range_2$] [outside $Range_2$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption

Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_2$**; or

(iv) if the Underlying Value$_{xy}$ is [higher than FRB3] [higher than or equal to FRB3] [lower than FRB3] [lower than or equal to FRB3] [within Range$_3$] [outside Range$_3$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_3$**; or

(v) if the Underlying Value$_{xy}$ is [higher than FRB4] [higher than or equal to FRB4] [lower than FRB4] [lower than or equal to FRB4] [within Range$_4$] [outside Range$_4$], either (A) on [the] [the last] [each] [each previous] [at least one previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_4$**; or

(vi) if the Underlying Value$_{xy}$ is [higher than FRB5] [higher than or equal to FRB5] [lower than FRB5] [lower than or equal to FRB5] [within Range$_5$] [outside Range$_5$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_5$**; or

(vii) if the Underlying Value$_{xy}$ is [higher than FRB6] [higher than or equal to FRB6] [lower than FRB6] [lower than or equal to FRB6] [within Range$_6$] [outside Range$_6$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_6$**; or

(viii) otherwise, equal to:

$$\mathrm{P} \pm \mathrm{L} \times \mathrm{Min}\left(\mathrm{C}, \mathrm{Max}\left(\mathrm{F}, \mathrm{L} \times \left(\frac{\text{Underlying Value}_{2\mathrm{i}}}{\text{Underlying Value}_{1\mathrm{i}}} \pm \mathrm{S}\right)\right)\right)$$

and expressed as a percentage.

If several of the above conditions are satisfied (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 4.2(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

Part B: Standard Payoff Conditions
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 Conditions) 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:

$$1 - (\text{Global Leverage} \times ((\text{Leverage}_1 \times \text{Accrual Factor}_1) + (\text{Leverage}_2 \times \text{Accrual Factor}_2)))$$

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 a 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 a 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 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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level,

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).

Part B: Standard Payoff Conditions
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 Conditions) 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 the relevant Performance_FR 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.

6.1 Definitions and Interpretation

For the purposes of these Standard Digital/Performance Redemption Payoff Conditions, the following terms shall have the following meanings:

"**N**" means the number specified as such in the applicable Final Terms.

6.2 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:

(i) If the [Performance_FR] [Performance_FR of each Underlying(i)] [Performance_FR1] is [higher than FRB1] [higher than or equal to FRB1] [lower than FRB1] [lower than or equal to FRB1] [within Range_1] [outside Range_1] either (A) on [the] [the last] [each] [at least one previous] [each previous] [on the current] Redemption Observation Date [or any previous Redemption Observation Date (for the avoidance of doubt, the condition does not need to be met on the same Redemption Observation Date for each Underlying(i))], or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period [(for the avoidance of doubt, the condition does not need to be met at the same time for each Underlying(i))] [(for the avoidance of doubt, the condition does not need to be met on the same Scheduled Trading Day for each Underlying(i))]:

$$\text{P1} \pm \text{L1} \times \text{Min}\left(\text{C1}, \text{Max}\left(\text{F1}, \text{L1} \times (\pm\ \text{Performance_RA1} \pm \text{S1})\right)\right)$$

(ii) Otherwise, if the [Performance_FR] [Performance_FR2] is [higher than FRB2] [higher than or equal to FRB2] [lower than FRB2] [lower than or equal to FRB2] [within Range_2] [outside Range_2] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled

Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period:

$$P2 \pm L2 \times \text{Min}\left(C2, \text{Max}\left(F2, L2 \times (\pm \text{Performance_RA2} \pm S2)\right)\right)$$

(iii) Otherwise, if the [Performance_FR] [Performance_FR3] is [higher than FRB3] [higher than or equal to FRB3] [lower than FRB3] [lower than or equal to FRB3] [within Range_3] [outside Range_3] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period:

$$P3 \pm L3 \times \text{Min}\left(C3, \text{Max}\left(F3, L3 \times (\pm \text{Performance_RA3} \pm S3)\right)\right)$$

(iv) Otherwise, if the [Performance_FR] [Performance_FR4] is [higher than FRB4] [higher than or equal to FRB4] [lower than FRB4] [lower than or equal to FRB4] [within Range_4] [outside Range_4] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period:

$$P4 \pm L4 \times \text{Min}\left(C4, \text{Max}\left(F4, L4 \times (\pm \text{Performance_RA4} \pm S4)\right)\right)$$

(v) Otherwise, if the [Performance_FR] [Performance_FR5] is [higher than FRB5] [higher than or equal to FRB5] [lower than FRB5] [lower than or equal to FRB5] [within Range_5] [outside Range_5] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period:

$$P5 \pm L5 \times \text{Min}\left(C5, \text{Max}\left(F5, L5 \times (\pm \text{Performance_RA5} \pm S5)\right)\right)$$

(vi) Otherwise, if the [Performance_FR] [Performance_FR6] is [higher than FRB6] [higher than or equal to FRB6] [lower than FRB6] [lower than or equal to FRB6] [within Range_6] [outside Range_6] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] [on at least N consecutive Scheduled Trading Days] during the Redemption Observation Period:

$$P6 \pm L6 \times \text{Min}\left(C6, \text{Max}\left(F6, L6 \times (\pm \text{Performance_RA6} \pm S6)\right)\right)$$

(vii) Otherwise:

$$P \pm L \times \text{Min}\left(C, \text{Max}\left(F, L \times (\pm \text{Performance_RA} \pm S)\right)\right)$$

(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 6.2(a) will be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

Part B: Standard Payoff Conditions
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 Conditions) 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:

$$\mathrm{P} \pm \mathrm{L} \times \mathrm{Min}\left(\mathrm{C}, \mathrm{Max}\left(\mathrm{F}, \mathrm{L} \times \left(\pm\ \mathrm{Performance_RA} \pm \mathrm{S}\right)\right)\right)$$

(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.

Part B: Standard Payoff Conditions
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 a 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 a 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 Redemption Observation 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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level,

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

Part B: Standard Payoff Conditions
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 Conditions) 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.

"$\mathbf{Histvol}_b^a$" 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:

$$NCB_0 + \text{Aggregate Underlying Value}_0$$

"**Strategy Value$_t$**" means, on each Redemption Observation Date$_t$, the result of the following formula:

$$\text{Aggregate Underlying Value}_t + NCB_t$$

"**TA$_t$**" means, on each Redemption Observation Date$_t$, the result of the following formula:

$$TA\%_t \times \text{Strategy Value}_{t-1}$$

"**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:

$$\text{Underlying Delta Units}_t \times \text{Underlying Value}_t$$

"**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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level.

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:

$$\text{Max}\left(\text{HistVol}_{\text{t-lag}}^{\text{n1}}, \text{HistVol}_{\text{t-lag}}^{\text{n2}}\right)$$

where:

"$\textbf{HistVol}_{\text{t-lag}}^{\text{n1}}$" means $\text{HistVol}_{\text{b}}^{\text{a}}$ where "a" equals n1 and b is the day falling "lag" number of Relevant Business Days prior to Redemption Observation Date$_t$; and

"$\textbf{HistVol}_{\text{t-lag}}^{\text{n2}}$" means $\text{HistVol}_{\text{b}}^{\text{a}}$ where "a" equals n2 and b is the day falling "lag" number of Relevant Business Days prior to Redemption Observation Date$_t$.

Part B: Standard Payoff Conditions
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 Conditions) 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 (i) the "**Initial Investment**" and (ii) the result of the "**Underlying Value$_{2i}$**" divided by the "**Underlying Value$_{1i}$**";

(b) the sum, in respect of each k from 1 to J, of the product of:

(i) "**Trigger Event$_k$**";

(ii) "**Subsequent Investment$_k$**";

(iii) the sum of (A) the quotient of (I) "**UnderlyingValue$_{2i}$**" and (II) "**Investment Level$_k$**", and (B)the product of (I) "**Accrual Fraction$_k$**" and (II) "**Fixed Rate**"; and

(c) the sum, in respect of each k from 1 to J, of the product of:

(i) 1 (one) minus "**Trigger Event$_k$**";

(ii) "**Subsequent Investment$_k$**";

(iii) 100% plus "**Fixed Rate**".

10.2 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:

$$\text{Initial Invesment} \times \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

$$+ \sum_{k=1}^{J} \text{Trigger Event}_k \times \text{Subsequent Investment}_k \times \left[\frac{\text{Underlying Value}_{2i}}{\text{Investment Level}_k} + \text{Accrual Fraction}_k \times \text{Fixed Rate}\right]$$

$$+ \sum_{k=1}^{J} (1 - \text{Trigger Event}_k) \times \text{Subsequent Investment}_k (100\% + \text{Fixed Rate})$$

(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 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 Drop-Back Redemption Payoff Condition 10.2(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

10.3 **Definitions and Interpretation**

"**Accrual Fraction$_k$**" means for each "k" from 1 to J, the number of calendar days from (and including) the first Scheduled Trading Day of the "**Trigger Observation Period**" to (but excluding) the "**Trigger Event Date$_k$**" divided by the total number of calendar days in the "**Trigger Observation Period**", as determined by the Calculation Agent.

"**Fixed Rate**" 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.

"**Investment Level$_k$**" means for each "k" from 1 to J:

(a) If "option 1" is specified as being applicable in the applicable Final Terms, the Underlying Value(i) on the Subsequent Investment Date.

(b) If "option 2" is specified as being applicable in the applicable Final Terms, the "**Trigger Barrier$_k$**" (expressed in percentage of the $Underlying\ Value_{1i}$).

"**Subsequent Investment Date**" means, for each "k" between 1 and J, the date specified as such in the applicable Final Terms.

"**J**" means a number specified as such in the applicable Final Terms.

"**Subsequent Investment$_k$**" means for each "k" from 1 to J, a percentage or number specified as such in the applicable Final Terms.

"**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, on at least one Scheduled Trading Day during the "**Trigger Observation Period**", the Underlying Value(i) has been at or below the relevant "**Trigger Barrier$_k$**". In this case the "**Trigger Event$_k$**" will be deemed to have occurred and, for the avoidance of doubt, the "**Trigger Event$_k$**" will only occur once.

(b) 0 (zero), otherwise.

"**Trigger Event Date$_k$**" means, for each "k" from 1 to J, the Scheduled Trading Day on which the "**Trigger Event$_k$**" has occurred.

"**Trigger Observation Period**" means the period specified as such in the applicable Final Terms.

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

Part A: Combination Payoff Conditions
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 Conditions) 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 1.11.1 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 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).

Part A: Combination Payoff Conditions
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 Conditions) 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:

$$\text{Min}[\text{Cap}; \text{Max}(\text{Floor}, \text{Previous Interest Amount} \times (1 + \text{Leverage} \times \text{General Interest Payoff}_1))]$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination 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 (A) the Outstanding Aggregate Nominal Amount of the Securities or (B) the Outstanding 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).

Part A: Combination Payoff Conditions
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 Conditions) 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest $Payoff_1$;

(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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest $Payoff_6$; or

(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.

Part A: Combination Payoff Conditions
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 Conditions) 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).

Part A: Combination Payoff Conditions
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 Conditions) 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).

Part A: Combination Payoff Conditions
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 Conditions) 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:

$$\text{Min (Cap; Max (Floor, Previous Interest Amount} + \text{Leverage} \times \text{General Interest Payoff}_1))$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination 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 (A) the Outstanding Aggregate Nominal Amount of the Securities or (B) the Outstanding 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).

Part A: Combination Payoff Conditions
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 Conditions) 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$_I$**" 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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level.

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).

Part A: Combination Payoff Conditions
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 Conditions) 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$_I$ 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$_I$ 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$_I$ 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$_I$**" 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 (A) the Outstanding Aggregate Nominal Amount of the Securities or (B) the Outstanding 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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level,

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).

Part A: Combination Payoff Conditions
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 Conditions) 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:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Leverage} \times \left(\text{Global Interest Payoff}_1\text{-Global Interest Payoff}_2\text{-Global Interest Payoff}_3\right)\right)\right)$$

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).

Part A: Combination Payoff Conditions
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 Conditions) 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:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{General Interest Payoff}_1, \text{General Interest Payoff}_2, \text{General Interest Payoff}_3))$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination 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).

Part A: Combination Payoff Conditions
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 Conditions) 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).

Part A: Combination Payoff Conditions
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 Conditions) 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 Payoff$_1$**" 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).

Part A: Combination Payoff Conditions
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 Conditions) 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 (A) the Outstanding Aggregate Nominal Amount of the Securities or (B) the Outstanding 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).

Part A: Combination Payoff Conditions
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 Conditions) 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest Payoff$_1$;

(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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest $Payoff_6$; or

(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.

Part B: Combination Payoff Conditions
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 Conditions) 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).

Part B: Combination Payoff Conditions
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 Conditions) 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:

$$\text{Min}[\text{Cap}, \text{Max}(\text{Floor}, \text{Alternative Redemption} \times (1 + \text{Leverage} \times \text{General Redemption Payoff}_1))]$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination 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).

Part B: Combination Payoff Conditions
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 Conditions) 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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.

Part B: Combination Payoff Conditions
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 Conditions) 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:

$$\text{Min [Cap; Max}\left(\text{Floor, }\left(\frac{\text{General Redemption Payoff}_1}{\text{General Redemption Payoff}_2}\right)\right)]$$

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).

Part B: Combination Payoff Conditions
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 Conditions) 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).

Part B: Combination Payoff Conditions
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 Conditions) 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).

Part B: Combination Payoff Conditions
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 Conditions) 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 $Payoff_I$**" 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 a 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 a 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 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 ETP, the ETP Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price;

(h) in respect of an Underlying which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level,

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).

Part B: Combination Payoff Conditions
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 Conditions) 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:

$$\text{Min}\left[\text{Cap}; \text{Max}\left(\text{Floor}, \text{Leverage} \times (\text{General Redemption Payoff}_1 - \text{General Redemption Payoff}_2 - \text{General Redemption Payoff}_3)\right)\right]$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination 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).

Part B: Combination Payoff Conditions
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 Conditions) 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).

Part B: Combination Payoff Conditions
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 Conditions) 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:

$$\text{Min}[\text{Cap}; \text{Max}(\text{Floor}, \text{Min}(\text{General Redemption Payoff}_1, \text{General Redemption Payoff}_2, \text{General Redemption Payoff}_3))]$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination 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).

Part B: Combination Payoff Conditions
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 Conditions) 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:

$$\text{Min (Cap, Max (Floor, Leverage} \times \text{General Redemption Payoff}_1 + \text{Margin))}$$

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 a 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 a 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, ETP, Share, Fund Interest or Future, 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 ETP, the ETP Closing Price;

(g) in respect of an Underlying$_i$ which is a Share, the Share Price;

(h) in respect of an Underlying$_i$ which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying which is a Future, the Future Price; or

(j) in respect of an Underlying which is a Portfolio, the Net Portfolio Level.

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 Outstanding Aggregate 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).

Part B: Combination Payoff Conditions
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 Conditions) 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).

Part B: Combination Payoff Conditions
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 Conditions) 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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

Part A: Payoff Feature Conditions
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 Conditions) 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 Outstanding Aggregate Nominal Amount of the Securities.

Part A: Payoff Feature Conditions
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 Conditions) 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) below, 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) below, 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 Expiry Time**" means the time designated as such in the 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 Expiry Date.

"**Issuer Interest Switch Notice Time**" the time 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) 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 Outstanding Aggregate Nominal Amount of the Securities.

Part A: Payoff Feature Conditions
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 Conditions) 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 relevant 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) or a percentage of the Performance_KOI 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] [the current][each] [at least one previous] [each previous] Knock-out Interest Switch Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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.

"**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.

Part A: Payoff Feature Conditions
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 Conditions) 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 Outstanding Aggregate 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 Outstanding Aggregate Nominal Amount of the Securities divided by the Calculation Amount or Specified Denomination, as relevant.

"**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 Outstanding Aggregate 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, 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.

Part A: Payoff Feature Conditions
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 Conditions) 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 Interest 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):

$$\sum_{t=m+1}^{M} \text{Fixed Rate (t)}$$

(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:

"**m**" is the chronological number "t" of the last Interest Payment Date or Interest Accrual Period in respect of which the relevant Fixed Rate has been paid. If no Fixed Rate has been paid prior to the relevant Interest Payment Date or Interest Accrual Period, the value of "m" will be equal to zero.

"**M**" is the chronological number "t" of the relevant Interest Payment Date or Interest Accrual Period.

"**Fixed Rate(t)**" means the Linked Interest Rate payable in respect of the Interest Payment Date or Interest Accrual Period corresponding to the chronological number "t" 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.

Part A: Payoff Feature Conditions
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 Conditions) 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.

Part A: Payoff Feature Conditions
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 Conditions) 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 Outstanding Aggregate Nominal Amount of the Securities.

"**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.

Part A: Payoff Feature Conditions
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 Conditions) 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.

Part A: Payoff Feature Conditions
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 Conditions) 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, either on the Knock-out Performance Interest Switch Observation Date(s) or during the Knock-out Performance Interest Switch Observation Period, the Performance_KOI reaches the relevant 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 a percentage of the Initial Underlying Value(i) or a percentage of the Performance_KOI, as specified 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] either (A) on [the] [the current] [each] [at least one previous] [each previous] Knock-out Performance Interest Switch Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Performance Interest Switch Observation Period.

"**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.

"**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.

Part A: Payoff Feature Conditions
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 Conditions) 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 Performance 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 Outstanding Aggregate Nominal Amount of the Securities.

"**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.

Part A: Payoff Feature Conditions
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 Conditions) 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 in respect of the Outstanding Aggregate Nominal Amount of the Securities.

"**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:

(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 Cap Balance**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(0, \frac{(\text{Global Cap Amount} - \sum \text{Previous Coupons})}{\text{Outstanding Aggregate Nominal Amount}} \text{x} \frac{1}{\text{Day Count Fraction}})$$

"**Global Security Calculation Amount Factor**" means a number equal to the Outstanding Aggregate Nominal Amount of the Securities divided by the Calculation Amount or Specified Denomination, as relevant.

Part A: Payoff Feature Conditions
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 Conditions) 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 in respect of the Outstanding Aggregate Nominal Amount of the Securities.

"**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:

(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 Floor Balance**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left(0, \frac{\text{Global Floor Amount} - \sum \text{Previous Coupons}}{\text{Outstanding Aggregate Nominal Amount}} \text{ x } \frac{1}{\text{Day count fraction}}\right)$$

"**Global Security Calculation Amount Factor**" means a number equal to the Outstanding Aggregate Nominal Amount of the Securities divided by the Calculation Amount or Specified Denomination, as relevant.

"**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.

Part A: Payoff Feature Conditions
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 Conditions) 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 Reserven$_{-1}$ 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:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \left(\text{Reserve}_{n-1} + \text{Linked Interest}_n - \text{Linked Interest Rate}_n\right)\right)\right)$$

Part B: Payoff Feature Conditions
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 Conditions) 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 Outstanding Aggregate 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 Outstanding Aggregate Nominal Amount of the Securities divided by the Calculation Amount or Specified Denomination, as relevant.

"**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.

Part B: Payoff Feature Conditions
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 Conditions) 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 Outstanding Aggregate 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 Outstanding Aggregate Nominal Amount of the Securities divided by the Calculation Amount or Specified Denomination, as relevant.

"**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.

Part B: Payoff Feature Conditions
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 Conditions) 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.

Part B: Payoff Feature Conditions
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 Conditions) 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 (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 Redemption 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 Outstanding Aggregate Nominal Amount of the Securities.

Part B: Payoff Feature Conditions
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 Conditions) 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.

"**Issuer 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.

Part B: Payoff Feature Conditions
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 Conditions) 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 relevant 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) or a percentage of the Performance_KOI 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] [the last] [each] [at least one previous] [each previous] Knock-out Redemption Switch Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] 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.

"**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.

Part B: Payoff Feature Conditions
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 Conditions) 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 Outstanding Aggregate Nominal Amount of the Securities.

"**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.

Part B: Payoff Feature Conditions
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 Conditions) 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 Outstanding Aggregate Nominal Amount of the Securities.

"**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 (*Methodology*).

Part B: Payoff Feature Conditions
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 Conditions) 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, either on the Knock-out Performance Redemption Switch Observation Date(s) or during the Knock-out Performance Redemption Switch Observation Period, the Performance_KOR reaches the relevant 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 a percentage of the Initial Underlying Value(i) or a percentage of the Performance_KOR, as specified 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] either (A) on [the] [the last] [each] [at least one previous] [each previous] Knock-out Performance Redemption Switch Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Performance Redemption Switch Observation Period.

"**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.

Part C: Payoff Feature Conditions
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 Conditions) 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.

Part D: Payoff Feature Conditions
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 Conditions) 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:

$$\text{Applicable Percentage x } [1 - (FX_h - FX_l/FX_b)$$

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.

Part E: Payoff Feature Conditions
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 Security 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 Conditions) 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 Exercise 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 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 such Potential Bond Switch Option Exercise Notice is delivered by the Securityholder.

On or before the second Business Day following receipt of a Potential Bond Switch Option Exercise 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, 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 Switch Option 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 4.6(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 4.6(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 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 Outstanding Aggregate Nominal Amount of the Securities.

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 Conditions) 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 Issuer Call Early Redemption Amount with accrued interest, if any, on the corresponding Issuer Call 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 relevant Early Redemption Date at the Issuer Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Issuer Call Early Redemption Date.

Any such redemption must be of a proportion of the Outstanding Aggregate Nominal Amount not less than the Minimum Call Aggregate Nominal Amount or, if applicable, not more than the Maximum Call Aggregate 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 and/or the CMU (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) or, where applicable, in the records of the CMU, 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 Dematerialised French Securities, the partial redemption shall be effected by application of a pool factor (corresponding to a reduction of the principal amount of all such Dematerialised French Securities in a Series in proportion to the aggregate principal amount redeemed).

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:

"**Issuer Call 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.

"**Issuer Call Early Redemption Announcement Date"** means, in respect of an issuer call early redemption announcement of the Securities pursuant to these Issuer Call Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms (if any).

"**Issuer Call 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 a 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, and if an Issuer Call Early Redemption Announcement Date is specified in the applicable Final Terms, before or on such Issuer Call Early Redemption Announcement Date, 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 Aggregate Nominal Amount**" means, if applicable, the amount specified as such in the applicable Final Terms.

"**Minimum Call Aggregate 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 Conditions) 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 Investor Put Early Redemption Amount with accrued interest, if any, on the corresponding Investor Put 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 relevant Investor Put Early Redemption Date at the Investor Put Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Investor Put 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 and the CMU, 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 aggregate Outstanding Nominal Amount thereof to be redeemed and, if less than the full aggregate Outstanding 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 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, 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 its 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.

If this Security is represented by a Global Security and held through the CMU, to exercise the right to require redemption of this Security, the holder of this Security must, within the notice period, give notice to the Hong Kong Paying Agent of such exercise in a form acceptable to the Hong Kong Paying Agent 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 or Clearstream, Luxembourg, or given directly to the Hong Kong Paying Agent, in the case of CMU Securities, 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 7.12.1 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:

"**Investor Put 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.

"**Investor Put 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, or such other minimum period specified by the CMU in respect of CMU Securities.

"**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 Conditions) will have the meanings given to them in the applicable Final Terms.

3. Knock-Out Early Redemption Trigger

If either on the Knock-out Early Redemption Observation Date(s) or during the Knock-out Early Redemption Observation Period, the Underlying Value of the Underlying reaches the ERB or is within the relevant Range, the relevant Issuer will redeem all of the Securities at the Knock-out Early Redemption Amount with accrued interest, if any, on the corresponding Knock-out Early Redemption Date.

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 relevant Knock-out Early Redemption Date at the Knock-out Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Knock-out 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 Knock-out 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 Knock-out 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:

"**Knock-out 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.

"**Knock-out 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 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.

"**Knock-out Early Redemption Observation Period**" means the period specified as such in the applicable Final Terms.

"**Knock-out Trigger**" means that the Underlying Value is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range] either (A) on [the] [the current] [each] [at least one previous] [each previous] Knock-out Early Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Early Redemption 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 Conditions) 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 Underlying$_r$ is within the relevant Range, the relevant Issuer may (at its option) give notice to redeem all of the Securities at the Callable Knock-out Early Redemption Amount with accrued interest, if any, on the corresponding Callable Knock-out Early Redemption Date. The Underlying Value reflects the price, level or rate of the relevant Underlying$_r$ at the relevant time. The value of the Underlying$_r$ 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 Callable Knock-out Early Redemption Date corresponding to the relevant Callable Knock-out Trigger Date at the Callable Knock-out Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Callable Knock-out Early Redemption Date. Any such redemption must be of a proportion of the Outstanding Aggregate 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 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.

"**Callable Knock-out 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.

"**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.

"**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, ETP, Share, Fund Interest or Future, 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 ETP, the ETP Closing Price;

(g) in respect of an Underlying_r which is a Share, the Share Price;

(h) in respect of an Underlying_r which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying_r which is a Future, the Future Price; or

(j) in respect of an Underlying_r which is a Portfolio, the Net Portfolio Level.

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).

"**$\text{Underlying Value}_r$**" 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 Conditions) 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 Underlying$_r$ is within the relevant Range, the Securityholder may (at its option) request the relevant Issuer to redeem in whole the relevant Securities at the Puttable Knock-out Early Redemption Amount with accrued interest, if any, on the corresponding Puttable Knock-out Early Redemption Date. The Underlying Value reflects the price, level or rate of the relevant Underlying$_r$ at the relevant time. The value of the Underlying$_r$ 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 Puttable Knock-out Early Redemption Date corresponding to the relevant Puttable Knock-out Trigger Date at the Puttable Knock-out Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Puttable Knock-out 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 Puttable Knock-out Early Redemption Date. If this Security is in definitive form and held outside Euroclear and Clearstream, Luxembourg and the CMU, 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 Puttable Knock-out Early Redemption Trigger Condition and, in the case of Registered Securities, the aggregate Outstanding Nominal Amount thereof to be redeemed and, if less than the aggregate Outstanding 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 its 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.

If this Security is represented by a Global Security and held through the CMU, to exercise the right to require redemption of this Security, the holder of this Security must, within the notice period, give notice directly to the Hong Kong Paying Agent of such exercise in a form acceptable to the Hong Kong Paying Agent from time to time.

Any Puttable Knock-out Exercise Notice or other notice given in accordance with the standard procedures of DTC, Euroclear or Clearstream, Luxembourg, or given directly to the Hong Kong Paying Agent, in the case of CMU Securities, 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:

"**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 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.

"**Puttable Knock-out 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.

"**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, ETP, Share, Fund Interest or Future, 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 ETP, the ETP Closing Price;

(g) in respect of an Underlying$_r$ which is a Share, the Share Price;

(h) in respect of an Underlying$_r$ which is a Fund Interest, the Fund Price;

(i) in respect of an Underlying$_r$ which is a Future, the Future Price; or

(j) in respect of an Underlying$_r$ which is a Portfolio, the Net Portfolio Level.

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 Conditions) 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 up to and including the Interest Payment Date in respect of an Interest Accrual Period in respect of which a Target Early Redemption Trigger Events occurs is greater than or equal to the Target Level, the relevant Issuer will redeem all of the Securities at the Target Early Redemption Amount on the corresponding Target 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 the Outstanding Aggregate Nominal Amount of the Securities on all Interest Payment Dates since the Issue Date up to and including the Interest Payment Date in respect of the relevant Interest Accrual Period 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 Target Early Redemption Date at the Target 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:

"**Global Security Calculation Amount Factor**" means a number equal to the Outstanding Aggregate Nominal Amount of the Securities divided by the Calculation Amount or Specified Denomination, as relevant.

"**Redemption Method**" has the meaning set out in Annex 9 (*Redemption Method Conditions*).

"**Target 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.

"**Target 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.

"**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 Conditions) will have the meanings given to them in the applicable Final Terms.

7. Automatic Early Redemption Trigger

If either on the Automatic Early Redemption Observation Date(s) or during the Automatic Early Redemption Observation Period, the Performance_ER reaches the ERB or is within the relevant Range, as the case may be, the Issuer will redeem all of the Securities at the Automatic Early Redemption Amount with accrued interest, if any, on the corresponding Automatic 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 relevant Automatic Early Redemption Date at the Automatic Early Redemption Amount together, if appropriate, with interest accrued up to (but excluding) the Automatic 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 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.

"**Automatic 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.

"**Automatic Early Redemption Event**" means:

(a) if "Option 1" is specified as being applicable in the applicable Final Terms, that the Performance_ER is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range] either (A) on [the] [the current] [each] [at least one previous] [each previous] Automatic Early Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Automatic Early Redemption Observation Period;

(b) if "Option 2" is specified as being applicable in the applicable Final Terms, that the Performance_ER of each Underlying(i) is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range] either (A) on the current Automatic Early Redemption Observation Date or any previous Automatic Early Redemption Observation Date (for the avoidance of doubt, the condition does not need to be met on the same Automatic Early Redemption Observation Date for each Underlying(i)), or

(B) [at least one time during the Automatic Early Redemption Observation Period (for the avoidance of doubt, the condition does not need to be met at the same time for each Underlying(i))] [on at least one Scheduled Trading Day during the Automatic Early Redemption Observation Period (for the avoidance of doubt, the condition does not need to be met on the same Scheduled Trading Day for each Underlying(i))].

"**Automatic 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.

"**Automatic 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 Conditions.

"**Combination Payoff Conditions**" has the meaning set out in the Definitions Conditions.

"**Combination Redemption Payoff**" means the relevant chapter of Part B of the Combination Payoff Conditions.

"Conditions to Physical Settlement" means the conditions, if any, specified in the applicable Final Terms for Delivery of the Physical Settlement Amount.

"Deliverable Asset" means the unit, share, security, note, bond, fund interest or other asset, right or interest specified as such in the applicable Final Terms.

"Delivery Agent" means Crédit Agricole Corporate and Investment Bank or such other person specified in the applicable Final Terms.

"**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 Conditions.

"**Early Redemption Level**" means the percentage specified as such in the applicable Final Terms.

"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.

"**Fund Interest Receiving Account**" means, in respect of a Securityholder and where the Deliverable Asset is a Fund Interest, the securities account held by such Securityholder's custodian with the Fund Service Provider acting as registrar and transfer agent in respect of such Fund Interest, and which is eligible to receive the relevant Fund Interest, as further specified in the applicable Final Terms.

"**Fund Interest Receiving Instruction**" means, in respect of a Securityholder and where the Deliverable Asset is a Fund Interest, the instruction to be delivered by such Securityholder's custodian to the Fund Service Provider acting as registrar and transfer agent in respect of such Fund Interest, in the form and through the means specified in the applicable Final Terms (which may include, without limitation, transmission by fax, by SWIFT message or through any electronic platform identified therein), instructing such Fund Service Provider to credit the Fund Interest Receiving Account with the relevant number of Fund Interest Units on the Physical Settlement Date.

"**Fund Sub-Custodian**" means, in respect of any Fund Interest, any entity appointed by the relevant Issuer to act as sub-custodian for the purpose of the Delivery of such Fund Interest, as specified in the applicable Final Terms.

"**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 lower than PL multiplied by the Nominal Amount, the Final Redemption Amount will be deemed to be equal to PL multiplied by the Nominal Amount.

If the last Early Redemption Date is defined as the Redemption Date in the applicable Final Terms, the relevant Early Redemption Trigger Conditions will supersede these Redemption Method Conditions and the relevant Issuer will redeem all, but not some only, of the Securities then outstanding on the Redemption Date at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Redemption Date. Therefore the Final Redemption Amount, as per these Redemption Method Conditions, will be deemed to be equal to the relevant Early Redemption Amount.

"Fractional Deliverable Asset" means the fraction of a Deliverable Asset, if any, which would but for the relevant rounding provisions otherwise form part of the Physical Settlement Amount.

"Fractional Deliverable Asset Amount" means, in relation to a Fractional Deliverable Asset, the cash amount, if any, specified in the applicable Final Terms or, if no such amount is specified, an amount determined by the Calculation Agent equal to the relevant fraction of the value of the relevant Deliverable Asset on the relevant Observation Date or, if there is no such Observation Date, such other date as determined by the Calculation Agent, converted where necessary into the Settlement Currency using the Currency Rate.

"**Growth Redemption**" has the meaning set out in Redemption Method Condition 4 (*Growth Redemption*).

"**Instalment Amount**" has the meaning set out in the Definitions Conditions.

"**Instalment Date**" has the meaning set out in the Definitions Conditions.

"**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.

"Latest Permissible Physical Settlement Date" means, in respect of partial cash settlement due to impossibility, impracticability or illegality, 30 calendar days following the Physical Settlement Date or such other date as may be specified in the applicable Final Terms (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 impossible, impracticable or illegal for the relevant Issuer or the Delivery Agent on its behalf to, Deliver all or any portion of the Deliverable Assets).

"**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 as the context requires (i) the proportion of the Outstanding

Aggregate Nominal Amount of the Securities represented by such Global Security (or, if they are Partly Paid Notes, the aggregate amount paid up and outstanding); or (ii) the Outstanding Nominal Amount represented by the 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 Factor,

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 ETP 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 as the context requires (i) the aggregate Instalment Amount of the Securities on the relevant Instalment Date represented by such Global Security or (ii) the Outstanding 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 ETP 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 as the context requires (i) the proportion of the Outstanding Aggregate Nominal Amount of the Securities represented by such Global Security (or, if they are Partly Paid Notes, the aggregate amount paid up and outstanding) or (ii) the Outstanding 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 ETP Linked Asset Conditions, the Nominal Amount attributable to each Security shall be the Specified Denomination of such Security.

"Number of Deliverable Assets to be Delivered" means the Physical Settlement Amount, rounded down to the nearest whole Deliverable Asset or to such other rounding convention as may be specified in the applicable Final Terms.

"**Partial Cash Settlement**" means partial cash settlement in accordance with Redemption Method Condition 6.2 (*Partial Cash Settlement Due to Impossibility, Impracticability or Illegality*).

"Partial Cash Settlement Amount" means, subject as provided in Redemption Method Condition 6.4, an amount determined by the Calculation Agent equal to the Realisable Amount determined for each Undeliverable Asset.

"Partial Cash Settlement Date" means, in relation to an Undeliverable Asset, the date falling three (3) Business Days after the determination of the Realisable Amount of such Undeliverable Asset or such other date falling such number of Business Days after the determination of the Realisable Amount as is specified in the applicable Final Terms.

"**Payoff Feature**" has the meaning set out in the Definitions Conditions.

"**Performance Redemption**" has the meaning set out in Redemption Method Condition 3 (*Performance Redemption*).

"Physical Settlement Amount" means, in respect of a Security, the number, amount or other quantity of Deliverable Assets determined in accordance with the applicable Final Terms.

"Physical Settlement Date" means the last day of the Physical Settlement Period, 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 applicable Final Terms.

"Physical Settlement Period" means, in respect of a Deliverable Asset, the number of Business Days specified as such in the applicable Final Terms or, if a number of Business Days is not so specified, then the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Asset, as determined by the Calculation Agent.

"**PL ("Protection Level")**" means the percentage or number specified as such in the applicable Final Terms.

"Realisable Amount" means, in respect of an Undeliverable Asset, the amount determined by the Calculation Agent, in the Settlement Currency, equal to the proceeds of sale or, if the Calculation Agent determines that sale is not practicable, the fair market value of such Undeliverable Asset, in each case after deduction of any related fees, expenses, costs, taxes and duties.

"**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. If Redemption Determination Date is not specified in the applicable Final Terms, the Redemption Determination Date shall be, as the case may be, the date that is the Redemption Observation Date or the latest Redemption Observation Date (if more than one) or the latest Observation Date of the relevant Redemption Observation Period.

"**Redemption Method**" means each of Standard Redemption, Performance Redemption, Growth Redemption or Reverse Convertible BLS 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.

"Settlement Disruption Event" means any event determined by the Calculation Agent to be beyond the control of the relevant Issuer or the relevant Securityholder, as the case may be, which restricts or prevents the receipt, Delivery, transfer, registration, clearance or settlement of any Deliverable Asset.

"Undeliverable Asset" means a Deliverable Asset, or portion thereof, which, on the Physical Settlement Date for such Deliverable Asset, the Calculation Agent determines for any reason (including, without limitation, failure of the relevant Securityholder to satisfy any Conditions to Physical Settlement, failure to deliver a Notice, failure of the relevant clearance system or due to any law, regulation, court order, market conditions, contractual, statutory or regulatory restrictions or failure of a holder to provide any required information) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date or any Deliverable Asset which the Issuer otherwise does not Deliver on the relevant Physical Settlement Date.

"**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; or

(d) the Early Redemption Level as specified in the applicable Final Terms

"**Reverse Convertible BLS Redemption**" has the meaning given to it in Bond Linked Condition 2.2 (*Redemption of Reverse Convertible BLS*).

"**Standard Payoff Conditions**" has the meaning set out in the Definitions Conditions.

"**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:

$$(\text{Reference Price} \pm \text{Redemption Payoff}) \text{ x Nominal Amount} - \text{Redemption Unwind Costs}$$

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 ETP 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 ETP 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.

6. Scheduled Physical Settlement at Maturity

6.1 **General provisions**

If "Scheduled Physical Settlement at Maturity" is specified as being applicable in the applicable Final Terms for the purposes of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, 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 Redemption Method Condition 6.2(*Partial Cash Settlement Due to Impossibility, Impracticability or Illegality*), Redemption Method Condition 6.3(*Non-Delivery of Deliverable Assets*), Redemption Method Condition 6.5 (*Asset Transfer Notice*) and Redemption Method Condition 6.6(*Physical Settlement Procedures*), redeem such Security by Delivering the Physical Settlement Amount in lieu of paying the Final Redemption Amount or Instalment Redemption Amount, as the case may be.

This Redemption Method Condition 6 shall apply in addition to the other Conditions. Where the Deliverable Asset is subject to asset-specific physical settlement provisions contained in the Asset Conditions, the Credit Linked Conditions or the Bond Linked Conditions, such provisions shall apply in addition to this Redemption Method Condition 6 and, to the extent of any inconsistency, shall prevail over this Redemption Method Condition 6 .

In the event the number or amount of Deliverable Assets comprises any Fractional Deliverable Asset, the Physical Settlement Amount to be Delivered in respect of each Security will include only the

Number of Deliverable Assets to be Delivered and a Fractional Deliverable Asset Amount will be payable by the Issuer to the relevant Securityholder in lieu of such Fractional Deliverable Asset.

Where "Mixed Settlement" is specified as being applicable in the applicable Final Terms, the redemption of each Security on the Physical Settlement Date pursuant to this Redemption Method Condition 6 shall consist of (i) the payment of a cash amount (the "**Mixed Settlement Cash Amount**"), and (ii) the Delivery of a Physical Settlement Amount (the "**Mixed Settlement Physical Amount**"), as specified in the applicable Final Terms. The Mixed Settlement Cash Amount shall be paid, and the Mixed Settlement Physical Amount shall be Delivered, on the Physical Settlement Date. For the avoidance of doubt, the provisions of this Redemption Method Condition 6 shall apply *mutatis mutandis* to the Delivery of the Mixed Settlement Physical Amount.

Where "Issuer Cash Settlement Election" is specified as being applicable in the applicable Final Terms, the relevant Issuer may, in its sole and absolute discretion, by giving irrevocable notice to the Securityholders in accordance with General Condition 14 (*Notices*) no later than the date specified in the applicable Final Terms (the "**Issuer Cash Settlement Election Notice Date**"), elect to redeem the Securities by payment of a cash amount (the "**Issuer Cash Settlement Amount**") on the scheduled redemption date in lieu of the Delivery of the Physical Settlement Amount on the Physical Settlement Date.

6.2 **Partial Cash Settlement Due to Impossibility, Impracticability or Illegality**

If, due to an event (including, without limitation, as a result of a Settlement Disruption Event) beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent impossible, impracticable 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, impracticable or illegal for the relevant Issuer or the relevant Securityholder to accept Delivery of all the Deliverable Assets on the related Physical Settlement Date, including, without limitation, where any Conditions to Physical Settlement are not satisfied, then on such date the relevant Issuer shall Deliver any of the Deliverable Assets for which it is possible, practicable and legal to take or accept Delivery and will continue to attempt to Deliver or accept Delivery of any Deliverable Assets not so Delivered until the Latest Permissible Physical Settlement Date. If any Undeliverable Assets 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 Assets 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.

The relevant Issuer shall notify the Securityholders upon determination of the Partial Cash Settlement Amount.

6.3 **Non-Delivery of Deliverable Assets**

If the relevant Issuer does not Deliver any Deliverable Asset including, without limitation, as a result of the failure of a counterparty to a Hedge Transaction to deliver Deliverable Assets when due to the Issuer, the Guarantor (if applicable) and/or any of their Affiliates, or due to the relevant Securityholder failing to comply with the procedures set out in this Redemption Method Condition 6, such failure by the Issuer to Deliver any Deliverable Asset shall not constitute an Event of Default for the purpose of the Securities and the relevant Issuer may continue to attempt to Deliver the relevant Deliverable Asset until the Latest Permissible Physical Settlement Date.

If, as at the relevant Latest Permissible Physical Settlement Date, any Deliverable Asset has not been Delivered, then Partial Cash Settlement shall apply as if such Deliverable Asset that has not been Delivered is deemed to be an Undeliverable Asset 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.

The relevant Issuer shall notify the Securityholders upon determination of the Partial Cash Settlement Amount.

6.4 **Delivery and Fees**

The Delivery of any of the Deliverable Assets pursuant to the provisions of this Redemption Method Condition 6 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 charges, transfer charges, registration charges, exercise charges, stamp duty, stamp duty reserve tax and/or other taxes, duties, fees, charges or expenses (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. All Delivery Expenses shall be paid by the Securityholder no later than five (5) Business Days prior to the Physical Settlement Date or such later date as the relevant Issuer may elect in its sole discretion.

Delivery and/or transfer of the Deliverable Assets 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.

To the extent any fees and/or expenses arise in connection with attempted Delivery of any Deliverable Asset which is or is deemed to be an Undeliverable Asset, the relevant Partial Cash Settlement Amount in respect thereof may be reduced to account for such fees and/or expenses.

6.5 **Asset Transfer Notice**

A Securityholder will not be entitled to any of the amounts or assets specified as being due to it in this Redemption Method Condition 6 unless it has complied with Redemption Method Condition 6.6 (*Physical Settlement Procedures*). For so long as the 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 so long as Securities are represented by a Global Security, surrender of Securities for such purpose will be effected by presentation of the Global Security and its endorsement to note the proportion of the Outstanding Aggregate Nominal Amount of Securities to which the relevant Asset Transfer Notice relates.

6.6 **Physical Settlement Procedures**

(a) Procedure by Securityholders

Subject to paragraph (f) below in respect of Securities that are CMU Securities, if "Scheduled Physical Settlement at Maturity" is specified as being applicable in the applicable Final Terms, any Delivery of Deliverable Assets in respect of the Physical Settlement Amount shall be in accordance with any applicable securities laws and the provisions set out in this Redemption Method Condition 6.

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), (A) at least ten (10) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms or (B) 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 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 Euroclear's EUCLID System, Clearstream's Xact Web Portal or any equivalent or successor system (a "**Clearing System Notice**"); or

(B) if the 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 Redemption Method Condition 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; or

(C) if the Security is a French Law Security, arrange for the Euroclear France Account Holder through which its Securities are held to deliver or Deliver, as the case may be, on its behalf to the French Paying Agent, a completed Asset Transfer Notice with a copy to the relevant Issuer and simultaneously transfer the relevant French Law Securities to the Euroclear France account of the French Paying Agent.

Each of a Clearing System Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a "**Notice**".

The Clearing System Notice referred to above must:

(i) 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;

(ii) specify the number of 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 Securities;

(iii) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such Securities on the date on which such Securities are redeemed in accordance with this Redemption Method Condition 6;

(iv) specify such account, custody, transfer, settlement and any other information as may be required for Delivery of the Physical Settlement Amount in accordance with the applicable Final Terms and evidence satisfaction of any Conditions to Physical Settlement;

(v) 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

(vi) authorise the production of such notice in any applicable administrative or legal proceedings.

The Asset Transfer Notice referred to above must:

(i) specify the name and address of the person from whom the Delivery Agent may obtain details for Delivery of the Physical Settlement Amount;

(ii) specify such account, custody, transfer, settlement and any other information as may be required for Delivery of the Physical Settlement Amount in accordance with the applicable Final Terms and evidence satisfaction of any Conditions to Physical Settlement;

(iii) authorise the production of such notice in any applicable administrative or legal proceedings;

(iv) in the case of French Law Securities, confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Securities are held to immediately transfer such Securities to the Euroclear France account of the French Paying Agent;

(v) in the case of French Law Securities, include an authority to the Relevant Clearing System to debit a specified account of the Securityholder with the Relevant Clearing System in respect thereof and to pay such Delivery Expenses; and

(vi) 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).

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.

After delivery of such Notice, the relevant Securityholder may not transfer the Securities which are the subject of such Notice, and no transfers of the Securities specified therein represented by a Global Security will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.

Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Redemption Method Condition 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.

Where the Deliverable Asset is a Fund Interest, the relevant Securityholder shall, in order to receive the Physical Settlement Amount, by no later than the Notice Cut-Off Date, (A) procure that its custodian holds a Fund Interest Receiving Account, and (B) deliver, or procure that its custodian delivers, to the Fund Service Provider acting as registrar and transfer agent in respect of such Fund Interest (with a copy to the relevant Issuer and the Delivery Agent) a duly completed Fund Interest Receiving Instruction. In addition, where the Securities are represented by a Global Security, 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) present 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, a Clearing System Notice specifying the items set out in paragraphs (i), (ii), (iii) and (v) of the paragraph above relating to Clearing System Notices. The requirements set out in paragraph (iv) of such paragraph relating to account, custody, transfer and settlement information for the Delivery of the Physical Settlement Amount shall not apply, such information being provided directly to the Fund Service Provider acting as registrar and transfer agent through the Fund Interest Receiving Instruction.

(b) Procedure by the relevant Issuer and others

Upon receipt of a duly completed Notice and, in the case of 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 Securities referred to therein according to its books.

Subject as provided herein, in relation to each 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 Securities, provided that the relevant Definitive Security (in the case of Securities 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 ten (10) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms, before the Physical Settlement Date.

Where the Deliverable Asset is a Fund Interest, the relevant Issuer (or any Fund Sub-Custodian on its behalf) shall procure the Delivery of the Physical Settlement Amount on the Physical Settlement Date by sending a delivery instruction to the Fund Service Provider acting as registrar and transfer agent in respect of such Fund Interest, corresponding to the Fund Interest Receiving Instruction received from the relevant Securityholder's custodian. The transfer of the relevant Fund Interest shall be effected on the books of the Fund Service Provider acting as registrar and transfer agent, from the account of the Fund Sub-Custodian to the Fund Interest Receiving Account of the relevant Securityholder's custodian, in accordance with the rules and procedures of such Fund Service Provider acting as registrar and transfer agent. For the avoidance of doubt, no Delivery of Fund Interests will be effected through DTC, Euroclear or Clearstream, Luxembourg.

(c) Delay or Failure to Deliver Notice

If the Notice and, in the case of 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 Securities, at the risk of such Securityholder.

For the avoidance of doubt, without prejudice to Redemption Method Condition 6.1, 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 Securities pursuant to the provisions of this Redemption Method Condition 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 30 calendar days after the Notice Cut-Off Date or, in the case of 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 Delivery Expenses referred to in Redemption Method Condition 6.2 by the deadline specified therein, Partial Cash Settlement shall apply.

Where the Deliverable Asset is a Fund Interest, Partial Cash Settlement shall also apply in respect of any Securityholder which (A) fails to procure that its custodian holds a Fund Interest Receiving Account by the Notice Cut-Off Date, or (B) fails to deliver, or procure that its custodian delivers, a duly completed Fund Interest Receiving Instruction to the Fund Service Provider acting as registrar and transfer agent in respect of such Fund Interest by the Notice Cut-Off Date, or (C) is otherwise unable to receive the relevant Fund Interest for any reason attributable to such Securityholder or its custodian, in each case as if the relevant Fund Interest which would have been delivered to such Securityholder is deemed to be an Undeliverable Asset and the relevant Issuer shall pay to such Securityholder an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the Partial Cash Settlement Date. In addition, where "Optional Cash Settlement Election" is specified as being applicable in the applicable Final Terms, a Securityholder may elect, by delivering an irrevocable notice to the relevant Issuer by no later than the date specified in the applicable Final Terms, to receive the Partial Cash Settlement Amount in lieu of the Delivery of the relevant Fund Interest (an "**Optional Cash Settlement Election**"), in which case Partial Cash Settlement shall apply in respect of such Securityholder as if the relevant Fund Interest which would have been delivered to such Securityholder is deemed to be an Undeliverable Asset and the relevant Issuer shall pay to such Securityholder an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the Partial Cash Settlement Date.

(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 Redemption Method Condition 6 but prior to the time when the Securityholder (or its designee) becomes the holder, registered owner, lender of record or other legal owner of the relevant Deliverable Asset, as applicable (the "**Intervening Period**"), neither the relevant Issuer nor its agent or nominee shall (A) be under any obligation to deliver to such Securityholder or any subsequent beneficial owner of such relevant Deliverable Asset any letter, certificate, note, notice, circular, distribution, dividend or any other document or payment whatsoever received by the relevant Issuer or its agent or nominee in its capacity as the holder, registered owner, lender of record or other legal owner of such relevant Deliverable Asset, (B) exercise any or all rights attaching to such relevant Deliverable Asset 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 (either on its own behalf or on behalf of any Securityholder or any subsequent beneficial owner of such relevant Deliverable Asset), or (C) be under any liability to such

Securityholder or any subsequent beneficial owner of such relevant Deliverable Asset 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 Asset. This provision shall not be construed to mean that the Issuer, its agent or its nominee has any obligations or liabilities to the Securityholders in respect of the relevant Deliverable Assets prior to the commencement of the Intervening Period.

(f) Escrow

If Escrow is specified in relation to a Deliverable Asset 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.

(g) CMU Securities

In relation to any Securities that are CMU Securities, any Delivery of Deliverable Assets in respect of the Physical Settlement Amount for such Securities shall not follow the procedure set out in this Redemption Method Condition 6, and the procedure that shall apply for such Delivery shall be in accordance with the rules of the CMU, and as agreed with the Hong Kong Paying Agent and the relevant Issuer, and set out in the applicable Final Terms for such Securities.

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, Collateral Test Dates, Eligible Collateral Assets and any Haircut with respect to each Eligible Collateral Asset type,

(b) whether Self-Monitoring is applicable;

(c) whether Collateral Substitution is applicable;

(d) whether the Collateral Pool Type is a Single Series Collateral Pool or a Multiple Series Collateral Pool;

(e) the Collateral Pool identification number;

(f) the identity of the Custodian(s);

(g) whether Third Party Security applies; and

(h) 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:

"**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 Issuer or by the Guarantor prior to Enforcement.

"**Applicable Grace Period**" means five consecutive Collateral Business Days or such other period specified in the Final Terms.

"**BNY**" means The Bank of New York Mellon SA/NV, a limited liability company and credit institution organised under the laws of Belgium, registered in the RPM Brussels with company number

0806.743.159, whose registered office is at 46, Rue Montoyerstraat, B-1000 Brussels, Belgium, in its capacity as custodian and collateral monitoring agent (as applicable) in relation to Secured Securities.

"**BNY Custody Agreement**" means a custody agreement between the Pledgor and BNY dated 6 January 2004, as amended on 31 July 2014, pursuant to which BNY agrees to maintain one or more cash or securities custody accounts for the Pledgor.

"**BNY TACA**" means a triparty account control agreement between BNY, the Pledgor and the Pledgee, as amended and restated from time to time, pursuant to which BNY provides collateral services to the Pledgor and the Security Trustee in respect of the custody accounts held with BNY pursuant to the BNY Custody Agreement.

"**Charged Documents**" means each of the Collateral Management, Monitoring and Valuation Agreement, the Collateral Monitoring Service Terms for each Collateral Monitoring Agent, the Custodian Terms for each Custodian, and any applicable Additional Charged Document.

"**Clearstream**" means Clearstream Banking, S.A., in its capacity as custodian and collateral monitoring agent (as applicable) 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, collectively, 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 one or more pledged securities accounts or one or more sub-divisions thereof and related cash accounts in the Euroclear System in the name of the Pledgee or in the name of Euroclear Bank SA/NV acting in its own name but for the account of the Pledgee. The account(s) will be operated by Euroclear under the terms of the relevant Collateral Monitoring Service Terms 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 one or more pledged accounts comprising a pledged securities account and related cash account in the securities settlement system of Clearstream, such account(s) to be opened in the name of the Pledgor. Each such 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 each such 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 BNY, the Collateral Account will be one or more pledged accounts comprising a pledged securities account or sub-division thereof and related cash account in the securities settlement system of BNY, such accounts to be opened in the name of the Pledgor. Each such account will be operated by BNY under the terms of the Tri-Party Account Agreement and will be subject to a pledge from the Pledgor to the Pledgee.

(d) Where the Custodian is SGL or such other entity as specified in the applicable Final Terms, the Collateral Account will be one or more pledged accounts consisting of a pledged securities account and related cash account established with the applicable Custodian in the name of the Pledgor, each such account being subject to a pledge from the Pledgor to the Pledgee.

If Multiple Custodians is applicable, there will be separate Collateral Accounts held at each Custodian or Collateral Monitoring Agent, as applicable. Any reference herein to "Collateral Account" shall be deemed to apply to each of them, or both of them collectively, as applicable, unless otherwise specified.

"**Collateral Adjustment Notice**" means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable and Self-Monitoring is applicable, a notice sent or caused to be sent by the Collateral Manager to the Custodian and (if applicable) the Series Collateral Monitoring Agent (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 each of the Collateral Manager, the Collateral Monitoring Agent, the Custodian, the Valuation Agent and the Security Trustee.

"**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 to 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 Initial Collateral Assets to be transferred on or around the Issue Date to the Collateral Account (or, in the case of a Series for which Collateral Substitution is applicable, both the Eligibility Criteria for the Collateral Assets and the Initial Collateral Assets), except that, as of the Issue Date, the assets transferred may be a cash amount pending delivery of the Initial Collateral Assets 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: (i) with respect to a Series of Secured Securities where Collateral Monitoring is not applicable, each Business Day; (ii) with respect to a Series of Secured Securities where Collateral Monitoring is applicable, each day which is both a Business Day and a day on which commercial banks, relevant clearing systems and foreign exchange markets settle payments and are

open for general business (including dealing in foreign exchange and foreign currency deposits) in the jurisdiction of the Collateral Monitoring Agent; (iii) with respect to a Series of Secured Securities where Self-Monitoring is applicable, each day which is both a Business Day and 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 Valuation Agent; or (iv) as may otherwise be specified in the applicable Final Terms.

"**Collateral Currency Screen Page**" means the relevant screen page (if any) specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate or as otherwise determined by the Valuation Agent on the basis of the relevant exchange spot rate.

"**Collateral Currency Specified Time**" means the specified time (if any) specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate or as otherwise determined by the Valuation Agent on the basis of the relevant exchange spot rate.

"**Collateral Delivery Date**" means, in relation to a Series of Secured Securities where Physical Settlement 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.

For the avoidance of doubt, if Multiple Custodians is applicable, the Custodian Default by any of the Custodian constitutes a Collateral Disruption Event.

"**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, Monitoring and Valuation Agreement**" means the agreement between, *inter alia*, Crédit Agricole CIB as Collateral Manager, as Collateral Monitoring Agent and as Valuation Agent, and the Issuers, as amended, restated and/or supplemented from time to time.

"**Collateral Manager**" means Crédit Agricole CIB (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Management Agreement, Monitoring and Valuation and/or these Secured Security Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Manager.

"**Collateral Manual Adjustment Event**" means, in respect of a Series of Secured Securities, one of the following events:

(a) an agreement between the relevant Issuer, the Guarantor (if applicable) and the holders of such Series to restructure the terms of such Series of Secured Securities; and

(b) the partial buy-back by the relevant Issuer of Secured Securities from such Series.

"**Collateral Monitoring**" means, if specified as being applicable in relation to a Series of Secured Securities in the applicable Final Terms, (a) where Self-Monitoring is not applicable, 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, and (b) where Self-Monitoring is applicable, the monitoring of the value of the Collateral Assets on the Collateral Test Dates in accordance with these Secured Security Conditions.

"**Collateral Monitoring Agent**", (a) in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable and Self-Monitoring is not applicable, means Euroclear, Clearstream, BNY or the Series Collateral Monitoring Agent, or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Monitoring Service Terms 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 and (b) in relation to a Series of Secured Securities where Multiple Custodians is applicable, any two such entities specified as a "Collateral Monitoring Agent" for such Series in the applicable Final Terms.

"**Collateral Monitoring Agent Notice**" means, (a) in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable and Self-Monitoring is not applicable, a notice from the applicable Collateral Monitoring Agent to the Pledgor providing details of why it considers that the Collateral Test is not satisfied, and (b) in relation to a Series of Secured Securities in respect of

which Collateral Monitoring is applicable and Self-Monitoring is applicable, a notice from the Collateral Manager to the Pledgor providing details of why it considers that the Collateral Test is not satisfied.

"**Collateral Monitoring Service Terms**" means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable and Self-Monitoring is not applicable, the detailed terms of the collateral monitoring services to be provided by the applicable Collateral Monitoring Agent, in the following form:

(a) where Euroclear is the Collateral Monitoring Agent, the provisions of (i) the Euroclear T&Cs, (ii) where applicable, the "Collateral Service Agreement – Terms and Conditions (September 2024 Edition)", (iii) where applicable, the "Collateral Service Agreement – Operating Procedures (December 2024 Edition)", (iv) where applicable, the "Securities Lending Service Agreement – Terms and Conditions (July 2018)", (v) where applicable, the "Securities Lending Service Agreement – Operating Procedures (September 2021)", (vi) where applicable, the "Securities Lending Service Agreement – Terms and Conditions (July 2018)" (vii) the SPPA Terms and (viii) any ancillary agreements relating thereto, in the case of (ii) to (vi), 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;

(b) 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 Law Debenture or DIIS Group (as applicable) 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;

(c) where BNY is the Collateral Monitoring Agent, the provisions of (i) the BNY Custody Agreement and (ii) the BNY TACA, as such agreements as may be updated, amended or replaced by agreement between the parties from time to time; and

(d) where the relevant Series Collateral Monitoring Agent is the Collateral Monitoring Agent, the relevant Series Collateral Monitoring Agency Agreement, as such agreement may be updated, amended or replaced by agreement between the 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 with a unique identification number, as set out in the Final Terms applicable to the relevant Series of Secured Securities and, where applicable, the Security Constituting Instrument. If Multiple Custodians is applicable, there will be two different Collateral Pools as specified in the applicable Final Terms. Any reference therein to Collateral Pool shall be deemed to apply to each of them unless otherwise specified.

"**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 Substitution**" shall apply to a Series of Secured Securities if "Collateral Substitution" is specified as applicable in the applicable Final Terms, and if applicable means a substitution of the Initial Collateral Assets for other Eligible Collateral Assets in accordance with Secured Security Condition 4.6. Where Self-Monitoring is applicable, such a substitution will be "continuing" until such time as the Pledgor Delivers Collateral Assets equivalent to the Initial Collateral Assets to the Custodian (taking into account any reduction in the Required Collateral Value pursuant to Secured Security Condition 4.4(e)).

"**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, Monitoring and Valuation Agreement, the Collateral Monitoring Service Terms for each Collateral Monitoring Agent, the Custodian Terms for each Custodian, each relevant Pledge Agreement, each relevant Security Trust Deed and each relevant Security Agency Agreement.

"**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 Formula**" means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, an amount equal to (a) the proportion of the Outstanding Aggregate Nominal Amount in respect of the Placed Securities in such Series of Secured Securities plus an amount equal to the accrued interest on such Placed Securities or (b) the formula or method of calculation specified in the applicable Final Terms.

"**Collateralisation Percentage**" means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, (i) the percentage level specified as such in the applicable Final Terms, (ii) the percentage level determined through the application of a formula specified in the applicable Final Terms or (iii) if no such percentage level is specified in the applicable Final Terms, 100%. 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.

"**Collateralisation Percentage Share**" in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable and Multiple Custodians are specified in the applicable Final Terms, a Custodian's share (expressed as a percentage) of the Collateralisation Percentage specified in the applicable Final Terms, as adjusted from time to time in accordance with Secured Security Condition 4.5.

"**Custodian**" means, in relation to a Series of Secured Securities where Collateral Monitoring is not Applicable or Self-Monitoring is Applicable, SGL, or such other entity 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. In relation to a Series of Secured Securities where Collateral Monitoring is applicable and Self-Monitoring is not applicable, there shall not be a "Custodian" but the Collateral Assets will be held by the Collateral Monitoring Agent in accordance with the Collateral Monitoring Service Terms. In relation to a Series of Secured Securities where Multiple Custodians is applicable, any two such entities (or one entity and the Collateral Monitoring Agent) specified as a "Custodian" for such Series in the applicable Final Terms.

"**Custodian Agreement**" means the amended and restated custodian agreement between, *inter alios*, SGL and the Issuers dated on or about 7 May 2026, 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(s) or Collateral Monitoring Agent, documented by the following:

(a) where SGL 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;

(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 CIB and (iii) the Collateral Management Service Agreement for Collateral Receiver between Clearstream and Law Debenture or DIIS Group (as applicable), in the case of (ii) and (iii), as may be updated, amended or replaced by agreement between the parties from time to time;

(d) where BNY is the Custodian, the provisions of (i) the BNY Custody Agreement and (ii) the BNY TACA, in each case as such agreements as may be updated, amended or replaced by agreement between the parties from time to time; and

(e) where an entity other than SGL, Euroclear, Clearstream or BNY is the Custodian for the relevant Series of Secured Securities, the Series Custodian Agreement.

"**Deliver**" means, in respect of any Collateral Asset, 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 recipient free and clear of any and all liens, charges, claims or encumbrances. "**Delivery**" and "**Delivered**" will be construed accordingly.

"**DIIS Group**" means a *société par actions simplifiée* incorporated under the laws of the Republic of France with its registered office at 12, rue Vivienne, 75002 Paris, France and registered at the *Registre du Commerce et des Sociétés de Paris* under number 812 824 266.

"**Early Redemption Amount**" means, in relation to a Secured Security, the early redemption amount determined in accordance with the Terms and Conditions and/or Final Terms, *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 Early Redemption Amount, where the Hedge Amount is a component thereof, 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 Outstanding Aggregate Nominal Amount of the Securities.

"**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 that satisfy the Eligibility Criteria.

"**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.

"**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 the related Security Trust Deed and/or 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 applicable 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.

"**Formula Collateralisation Amount**" means the amount of collateral required in respect of a Series of Secured Securities for which "Formula Collateralisation" is the applicable Type of Collateralisation, being an amount equal to the product of (a) the Collateralisation Percentage, (b) the Formula Collateralisation Value and (c) the number of Placed Securities in such Series of Secured Securities.

"**Formula Collateralisation Value**" means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable and in relation to which "Formula Collateralisation" is applicable, the amount determined by the Valuation Agent through the application of the Collateralisation Formula to each relevant Placed Security of such Series of Secured Securities as of the Valuation Point.

"**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, or as otherwise specified in the Final Terms: 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.

"**Initial Collateral Assets**" means, if "Self-Monitoring" or "Initial Collateral Assets", in each case, is specified as applicable in the applicable Final Terms for a Series of Secured Securities, the Collateral Assets identified as the "Initial Collateral Assets" in the applicable Final Terms, being the Collateral Assets that are expected be held as collateral for such Series from (or shortly after) the Issue Date and to be held as collateral for the term of such Series, subject to adjustment from time to time in accordance with Secured Security Condition 4.4(e) and, in the case of Securities for which "Self-Monitoring" and "Collateral Substitution" are applicable, substitution pursuant to Secured Security Condition 4.6(b). Where the Initial Collateral Assets are subject to redemption prior to their scheduled maturity, then subject to any other conditions that may be applicable to the Securities, other securities may be designated as "Initial Collateral Assets" by an Extraordinary Resolution of the Securityholders (with respect to Securities other than French Law Securities) or in accordance with Condition 15.2 (with respect to French Law Securities).

"**Initial Collateral Market Value**" means, in respect of a Series of Secured Securities in respect of which Collateral Monitoring is applicable, the amount determined by the Valuation Agent as the market value applicable to the Initial Collateral Assets as of the Valuation Point calculated on the basis of such valuation method as the Valuation Agent may, acting in good faith and a commercially reasonable manner and in accordance with the terms of the Collateral Management, Monitoring and Valuation Agreement, determine in its discretion.

"**Law Debenture**" means The Law Debenture Trust Corporation p.l.c. - a company incorporated and existing under the laws of England and Wales, having its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG as security trustee for the Secured Parties (the "**Security Trustee**").

"**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).

"**Master Pledge Terms**" means the Master SGL Pledge Terms (May 2026 Edition), Master Euroclear Pledge Terms (May 2026 Edition) or Master BNYM Pledge Terms (May 2026 Edition), each relating to the Programme, which may be incorporated by reference into a Security Constituting Instrument to constitute a Pledge Agreement.

"**Master Security Agency Terms**" means the Master Security Agency Terms (May 2026 Edition) relating to the Programme, which may be incorporated by reference into a Security Constituting Instrument to constitute a Security Agency Agreement.

"**Master Security Trust Terms**" means the Master Security Trust Terms (May 2026 Edition) relating to the Programme, which may be incorporated by reference into a Security Constituting Instrument to constitute a Security Trust Deed.

"**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 proportion of the Outstanding Aggregate Nominal Amount in respect of the Placed Securities of the relevant Series of Secured Securities.

"**Maximum Extension Period**" means 60 Business Days unless specified otherwise 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 proportion of the Outstanding Aggregate Nominal Amount in respect of the Placed Securities of the relevant Series of Secured Securities.

"**Minimum Transfer Amount**" means the number specified as such in the applicable Final Terms or as otherwise determined pursuant to the Custodian Terms. If no Custodian Terms are applicable and no such amount is specified in the applicable Final Terms, the Minimum Transfer Amount shall be 250,000 units of the relevant currency.

"**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.

"**MV (Initial Collateral) Collateralisation Amount**" means the amount of collateral required in respect of a Series of Secured Securities for which "MV (Initial Collateral) Collateralisation" is the applicable Type of Collateralisation, being an amount equal to the product of (a) the Collateralisation Percentage, (b) the Initial Collateral Market Value and (c) the number of Placed Securities in such Series of Secured Securities.

"**MV (Reference Security) Collateralisation Amount**" means the amount of collateral required in respect of a Series of Secured Securities for which "MV (Reference Security) Collateralisation" is the applicable Type of Collateralisation, being an amount equal to the product of (a) the Collateralisation Percentage, (b) the Reference Security Market Value and (c) the number of Placed Securities in such Series of Secured Securities.

"**Multiple Custodians**" means, if specified as applicable in the applicable Final Terms, that two Custodians are appointed with respect to a Series of Securities. For the avoidance of doubt, "Multiple Custodians" may be specified as applicable in relation to a Series of Secured Securities for which Self-Monitoring is specified as applicable in the applicable Final Terms.

"**Non-Placed Security and Non-Placed Securities**" shall each have the meaning given to it in Secured Security Condition 4.7.

"**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 proportion of the Outstanding 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 or Security Agent (as applicable) 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), as specified in the applicable Final Terms:

(a) payment or satisfaction of all Liabilities incurred by or payable to the Security Trustee or Security Agent (as applicable) (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 Settlement 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 Security Agent (as applicable) or any appointee of the Security Trustee or Security Agent (as applicable)), 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 applicable 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));

(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 Settlement of Collateral Assets Disruption Event**" means any event beyond the control of the Issuer, the Collateral Manager or the Security Trustee or Security Agent (as applicable) 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 Settlement of Collateral Assets on Enforcement**" means, if specified as applicable in the applicable Final Terms, that upon Enforcement, the Security Trustee or Security Agent (as applicable) will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Settlement 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 6.7 (*Physical Settlement of Collateral Assets on Enforcement*).

"**Placed Security**" and "**Placed Securities**" shall each have the meaning given to it in Secured Security Condition 4.7(b).

"**Pledge Agreement**" means, in respect of a Series of Secured Securities, a pledge agreement between, *inter alia*, the Pledgor and the Security Trustee or Security Agent (as applicable), 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 increased, extended, changed and/or amended in accordance with its terms from time to time where necessary to increase, extend, change and/or amend the benefit of the Pledge Agreement to other Series or Tranches of Secured Securities that are secured by the same Collateral Pool. If more than one Pledge Agreement is applicable to a Series of Secured Securities, any reference herein to "Pledge Agreement" shall be deemed to apply to each of them unless otherwise specified. The Pledge Agreement may be constituted by the execution of a Security Constituting Instrument incorporating the relevant Master Pledge Terms for that Series of Secured Securities.

"**Pledgee**" means, in respect of a Series of Secured Securities, the Security Trustee or Security Agent (as applicable) for such Series.

"**Pledgor**" means, in respect of a Series of Secured Securities, the relevant Issuer and / or, 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 a Secured Security Acceleration Event occurs.

"**Reference Security**" means the securities identified as the "Reference Security" in the applicable Final Terms, as may be amended from time to time pursuant to an Extraordinary Resolution of the Securityholders (with respect to Securities other than French Law Securities) or in accordance with Condition 15.2 (with respect to French Law Securities). If the Reference Security is redeemed or, in the determination of the Valuation Agent, can no longer be used as a reference prior to the Maturity Date of the relevant Series of Secured Securities, such securities that the Valuation Agent, acting in good faith and a commercially reasonable manner and in accordance with the terms of the Collateral Management, Monitoring and Valuation Agreement, determines in its discretion to be equivalent to the "Reference Security" for the relevant Series of Secured Securities.

"**Reference Security Market Value**" means, in respect of a Series of Secured Securities in respect of which Collateral Monitoring is applicable, the amount determined pursuant to the Custodian Terms, or otherwise as determined by the Valuation Agent as the market value applicable to the Reference Security as of the Valuation Point calculated on the basis of such valuation method as the Valuation Agent may, acting in good faith and a commercially reasonable manner and in accordance with the terms of the Collateral Management, Monitoring and Valuation Agreement, determine in its discretion.

"**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 Self-Monitoring is applicable, 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 Euroclear is not 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, (a) 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 or Security Agent (as applicable), specifying that a Required Collateral Default has occurred, or (b) in relation to a Series of Secured Securities in respect of which Self-Monitoring is applicable, a notice from the Collateral Manager to, *inter alia*, the Pledgor, the Custodian (if not the same entity) and the Security Trustee or Security Agent (as applicable), 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;

(E) if "MV (Initial Collateral) Collateralisation" is specified in the applicable Type of Collateralisation in the applicable Final Terms, the MV (Initial Collateral) Collateralisation Amount;

(F) if "MV (Reference Security) Collateralisation" is specified in the applicable Type of Collateralisation in the applicable Final Terms, the MV (Reference Security) Collateralisation Amount; and

(G) if "Formula Collateralisation" is specified in the applicable Type of Collateralisation in the applicable Final Terms, the Formula 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;

(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;

(E) if "MV (Initial Collateral) Collateralisation" is specified in the applicable Type of Collateralisation in the applicable Final Terms, the MV (Initial Collateral) Collateralisation Amount calculated for each such Series;

(F) if "MV (Reference Security) Collateralisation" is specified in the applicable Type of Collateralisation in the applicable Final Terms, the MV (Reference Security) Collateralisation Amount calculated for each such Series; and

(G) if a "Formula Collateralisation" is specified in the applicable Type of Collateralisation in the applicable Final Terms, the Formula 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 the Initial Collateral Assets specified in the applicable Final Terms, subject to adjustment from time to time in accordance with Secured Security Condition 4.4(e).

"**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 Settlement 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 6.7), and includes, in respect of a Secured Security Event of Default under limb (a) of the definition, a written notice delivered by a Securityholder to the relevant Issuer in accordance with General Condition 10. 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 or Security Agent (as applicable) 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(d);

(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 of a Required Collateral Default Notice by the Collateral Monitoring Agent or, where Self-Monitoring is applicable, the Collateral Manager; 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).

For the avoidance of doubt, if Multiple Custodians is applicable, the delivery of a Required Collateral Default Notice by any of the Collateral Monitoring Agents or, where Self-Monitoring is applicable, the Collateral Manager, constitute a Secured Security Event of Default with respect to the Secured Security.

"**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 Collateral Management, Monitoring and Valuation Agreement, determine in its discretion.

"**Security Agency Agreement**" means a security agency agreement governed by French law and entered into by the applicable Security Agent and the Issuer on the Issue Date specified in the applicable Final Terms for a Series of Secured Securities. The Security Agency Agreement will be constituted by the execution of a Security Constituting Instrument incorporating the Master Security Agency Terms and subject to the terms thereof.

"**Security Agent**" means, in relation to a Series of Secured Securities which are French Law Securities, DIIS Group or such other entity specified as the "Security 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 relevant Security Agency Agreement and/or these Secured Security Conditions).

"**Security Constituting Instrument**" means a constituting instrument in the form of the Security Constituting Instrument (May 2026 Edition) relating to the Programme, pursuant to which a Security Trust Deed, Security Agency Agreement and/or Pledge Agreement (as applicable) may be constituted.

"**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. The Security Trust Deed will be constituted by the execution of a Security Constituting Instrument incorporating the Master Security Trust Terms and subject to the terms thereof.

"**Security Trustee**" means, in relation to a Series of Secured Securities, Law Debenture or such other entity 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).

"**Self-Monitoring**" means, in relation to a Series of Secured Securities for which Collateral Monitoring is applicable, and if specified as being applicable in the applicable Final Terms for such Series, (a) unless Multiple Custodians is specified as applicable in the applicable Final Terms, that the obligations of the Collateral Monitoring Agent shall be undertaken by the Collateral Manager otherwise, (b) if Multiple Custodians is applicable in the applicable Final Terms, that the obligations of the Collateral Monitoring Agent shall be undertaken by the Collateral Manager for the benefit of the Custodian(s) as specified in the applicable Final Terms. Where Self-Monitoring is applicable Collateral Substitution shall be specified as applicable or not applicable in the applicable Final Terms.

"**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).

"**Series Collateral Monitoring Agency Agreement**" means, in respect of a Series of Secured Securities for which Series Collateral Monitoring Agent is specified as applicable in the applicable Final Terms, the relevant agreement or agreements specified as the "Series Collateral Monitoring Agency Agreement" in the applicable Final Terms.

"**Series Collateral Monitoring Agent**" means, in respect of a Series of Secured Securities for which Series Collateral Monitoring Agent is specified as applicable in the applicable Final Terms, the entity specified as the "Series Collateral Monitoring Agent" in the applicable Final Terms and, if applicable, any other entity appointed by the Series Collateral Monitoring Agent.

"**Series Custodian Agreement**" means, in respect of a Series of Secured Securities for which "Series Custodian" is specified as applicable in the applicable Final Terms the relevant agreement or agreements specified as the "Series Custodian Agreement" in the applicable Final Terms.

"**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;

(d) where the applicable Type of Collateralisation for the Collateral Pool is "Max(MV, NV) Collateralisation", the Max(MV, NV) Collateralisation Amount;

(e) where the applicable Type of Collateralisation for the Collateral Pool is "MV (Initial Collateral) Collateralisation", the MV (Initial Collateral) Collateralisation Amount;

(f) where the applicable Type of Collateralisation for the Collateral Pool is "MV (Reference Security) Collateralisation", the MV (Reference Security) Collateralisation Amount; and

(g) where the applicable Type of Collateralisation for the Collateral Pool is a "Formula Collateralisation", the Formula Collateralisation Amount.

"**SGL**" means Société Générale Luxembourg, a public limited company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg with registered office at 11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies registry (*Registre de Commerce et des Sociétés*), Luxembourg under number B6061.

"**SPPA Terms**" means the "Single Pledgor Pledged Account (Pledgee's Representative version) Terms and Conditions" (which may be 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.

"**Third Party Bidder**" means any party identified as such in the applicable Final Terms for the purposes of Secured Security Condition 4.9.

"**Third Party Chargor**" has the meaning given to it in Secured Security Condition 4.9.

"**Third Party Security**" has the meaning given to it in Secured Security Condition 4.9.

"**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", "Max(MV, NV) Collateralisation", "MV (Initial Collateral) Collateralisation", "MV (Reference Security) Collateralisation" or "Formula Collateralisation" as specified in the applicable Final Terms.

"**Undeliverable Collateral Assets**" means Collateral Assets which either the Security Trustee or Security Agent (as applicable) or any agent acting on its behalf, as the case may be, is unable to Deliver in accordance with Secured Security Condition 6.8 due to the occurrence of a Physical Settlement of Collateral Assets Disruption Event.

"**Valuation Agent**" means Crédit Agricole CIB (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Management, Monitoring and Valuation Agreement and/or these Secured Security Conditions) and, if applicable, any sub-agent of, or any other entity to whom Crédit Agricole CIB has delegated valuation services. Where Multiple Custodians is applicable in the applicable Final Terms, each Custodian will be the Valuation Agent with respect to any determination or calculation to be made with respect to any Collateral Assets held by it, *provided*

that, when Self-Monitoring is applicable with respect to a Custodian, the Valuation Agent with respect to Collateral Assets held by such Custodian shall be Crédit Agricole CIB.

"**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, Initial 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 and Security Agent

(a) In relation to each Series of Secured Securities other than French Law 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 (including any substitute or replacement entity appointed, as referred to in the definition of Security Trustee).

(b) 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:

(i) the Issuer will covenant that it will duly and punctually pay or discharge its obligations in respect of: (i) the Series of Secured Securities to which the Security Trust Deed relates and under the Collateral Transaction Documents; and (ii) any subsequent Tranche of such Series of Secured Securities or, if such Series of Secured Securities is Series (Shared Collateral), each Series of Secured Securities to which the Security Trust Deed relates and in each case the related Collateral Transaction Documents) (as applicable) (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

(ii) 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.

(c) In relation to each Series of Secured Securities which are French Law Securities, the applicable Security Agent shall undertake the duties of a security agent 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 Agency Agreement (including any substitute or replacement entity appointed, as referred to in the definition of Security Agent).

(d) In relation to each Series of Secured Securities that are French Law Securities, the Security Agent will enter into a Security Agency Agreement. Under the terms of the Security Agency Agreement:

(i) the Security Agent will be appointed as security agent, pursuant to articles 2488-6 to 2488-12 of the French *Code civil* or articles 1984 et seq. of the French *Code civil* (as specified in the applicable Final Terms), by the Securityholders, in order to create, manage and enforce the security created pursuant to the relevant Pledge Agreement;

(ii) the Issuer will covenant that it will duly and punctually pay or discharge its obligations in respect of: (i) the Series of Secured Securities to which the Security Agency Agreement relates and under the Collateral Transaction Documents; and (ii) any subsequent Tranche of such Series of Secured Securities or, if such Series of Secured Securities is Series (Shared Collateral), each Series of Secured Securities to which the Security Agency Agreement relates and in each case the related Collateral Transaction Documents) (as applicable) (the "**Secured Obligations**") and that it will punctually

pay to the Security Agent amounts equal to and in the same currency as any Secured Obligations as and when they fall due for payment, so that the Security Agent will be the obligee of such covenant and may claim performance of such covenant in its own name and for, or (as applicable) as agent or representative acting on behalf of the Secured Parties; and

(iii) the applicable Security Agent will hold the rights granted to it under the Security Agency Agreement and the relevant Pledge Agreement for itself and for or on behalf of the Securityholders and the other relevant Secured Parties.

(e) In relation to each Series of Securities that are French Law Securities, any reference in these Secured Security Conditions:

(i) to the Security Trustee will be deemed to be replaced by a reference to the Security Agent acting for itself and for, or on behalf of, (where applicable) the Securityholders and the other relevant Secured Parties (as specified in the applicable Final Terms); and

(ii) to the Security Trust Deed will be deemed to be a reference to the Security Agency Agreement (except in respect of Secured Security Condition 4.1(b) and Secured Security Condition 10(a) (*Governing Law and Submission to Jurisdiction*)).

3.2 **Collateral Manager**

In relation to each Series of Secured Securities where Collateral Monitoring applies, Credit Agricole CIB will 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**

(a) For each Series of Secured Securities in respect of which Collateral Monitoring is applicable and Self-Monitoring is not applicable, 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, Clearstream, or BNY, the Collateral Value of the Collateral Assets shall, unless specified otherwise in the applicable Final Terms, be determined by the applicable Collateral Monitoring Agent pursuant to the relevant Collateral Monitoring Service Terms and the Valuation Agent shall have no obligation to determine the relevant values.

(b) In relation to each Series of Secured Securities where Multiple Custodians is applicable in the applicable Final Terms, the Issuer may appoint two Collateral Monitoring Agents and, in such case, will allocate a Collateral Monitoring Agent for each Custodian for such Series in the applicable Final Terms, unless Self-Monitoring is applicable with respect to a Custodian, in which case paragraph (c) below shall apply with respect to such Custodian. In relation to each Series of Secured Securities where two Collateral Monitoring Agents have been appointed, any reference in these Secured Security Conditions to "Collateral Monitoring Agent" in the singular will be deemed to be a reference to the plural, unless otherwise specified.

(c) Where Self-Monitoring is applicable, the Collateral Manager shall, acting in its capacity as Collateral Monitoring Agent, monitor whether the Collateral Test is satisfied in respect of a Collateral Substitution that is continuing and send any relevant notices.

3.4 **Custodian**

In relation to each Series of Secured Securities, the Custodian will 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.

In relation to each Series of Secured Securities where Multiple Custodians is applicable in the applicable Final Terms, the Issuer may appoint no more than two (2) Custodians in respect of a Series of Secured

Securities and each applicable Custodian for such Series will be specified in the applicable Final Terms. In relation to each Series of Secured Securities where two Custodians have been appointed, any reference in these Secured Security Conditions to "Custodian" in the singular will be deemed to be a reference to the plural, unless otherwise specified.

3.5 **Valuation Agent**

(a) Crédit Agricole CIB (or such other Valuation Agent for a Series of Secured Securities as specified in the Final Terms) will undertake the duties of Valuation Agent as set out in these Secured Conditions, the applicable Final Terms and the Collateral Management, Monitoring and Valuation Agreement, in respect of each Series of Secured Securities for which SGL is the Custodian.

(b) 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.

(c) 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.

(d) In relation to each Series of Secured Securities where Multiple Custodians is applicable in the applicable Final Terms, each Custodian may also be appointed as Valuation Agent with respect to the Collateral Assets held with it. In relation to each such Series of Secured Securities, any reference in these Secured Security Conditions to "Valuation Agent" in the singular will be deemed to be a reference to the plural, unless otherwise specified.

3.6 **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 agreements 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, acting in good faith and in a commercially reasonable manner, appoint a replacement entity as Collateral Monitoring Agent at its discretion. 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.

3.7 **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 4.9 (*Third Party Chargor*), the obligations of the Issuer in respect of the Secured Securities will be secured by:

(i) a Pledge Agreement (including 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; and

(ii) a Security Trust Deed or Security Agency Agreement (as applicable), 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 or Security Agent, respectively, to hold on trust or as agent 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 or Pledgor, or any other assets in the Collateral Account, which will remain the property of the relevant Issuer or Pledgor, as the

case may be, 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 or BNY, 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 in accordance with the relevant Custodian Terms. 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 or Security Agent (as applicable) is appointed to replace the defaulted Pledgee in accordance with the relevant Custodian Terms.

(d) In relation to each Series of Secured Securities or, in the case of Series (Shared Collateral), each Series of Secured Securities secured on the same Collateral Pool, the Security Trust Deed or Security Agency Agreement (as applicable) and the Pledge Agreement shall be entered into pursuant to the execution of a Security Constituting Instrument which will incorporate by reference the Master Security Trust Terms, the Master Security Agency Terms and/or the relevant Master Pledge Terms (as applicable), which shall constitute the relevant Security Trust Deed, the Security Agency Agreement and/or the Pledge Agreement (as applicable), with such amendments as may be specified in the relevant Security Constituting Instrument. Notwithstanding the foregoing, the Pledgor and Pledgee may enter into an Additional Security Document without the use of a Security Constituting Instrument and the Master Pledge Terms. In the event of any inconsistency between the terms of a Security Constituting Instrument and the Master Security Trust Terms, Master Security Agency Terms or the Master Pledge Terms (as applicable), the terms of the Security Constituting Instrument shall prevail.

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. Where a further Tranche of Series (Solo Collateral) Secured Securities is issued and forms a single Series with any existing Tranche(s) of the same Series, it shall be secured by the same Collateral Pool which secures such existing Tranche(s) of the same Series.

(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 Settlement 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. Where a further Tranche of Series (Shared Collateral) Secured Securities is issued and forms a single Series with any existing Tranche(s) of the same Series, it shall be secured by the same Collateral Pool which secures such existing Tranche(s) of the same Series.

(c) 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 Settlement 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.

(d) 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 Deliver (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 either (i) Self-Monitoring is applicable or (ii) 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 Security Condition 4.4(a) apply only to Series of Secured Securities in respect of which Collateral Monitoring is applicable, Self-Monitoring is applicable and Collateral Substitution is applicable, *provided that* if MV(Initial Collateral) Collateralisation is specified as the Required Collateral Value in the applicable Final Terms, then the following provisions will only apply when a Collateral Substitution is continuing:

(i) The Valuation Agent will determine the Collateral Value and the aggregate Secured Security Market Value (if relevant) (the "**VA Valuations**") on each Collateral Test Date and will inform the Pledgor and the Collateral Manager.

(ii) The Collateral Manager will determine the Required Collateral Value (together with the VA Valuations, the "**Relevant Valuations**") on each Collateral Test Date and will inform the Pledgor and the Valuation Agent.

(iii) On each Collateral Test Date, the Collateral Manager 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 Manager'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 Manager 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 Custodian and (if applicable) the Series Collateral Monitoring Agent (with a copy to the Issuer and the Guarantor).

(b) The following provisions of this Secured Security 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, or any agent validly appointed by the Pledgee for these purposes, 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 Security Condition 4.4(c) apply only to Series of Secured Securities in respect of which Collateral Monitoring is applicable and Clearstream or BNY 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.

(e) The following provisions of this Secured Security Condition 4.4(e) apply only to a Series of Secured Securities in respect of which Collateral Monitoring is not applicable:

(i) Following the occurrence of a Collateral Manual Adjustment Event, the Required Collateral Value will be adjusted to be:

(A) if the Collateral Manual Adjustment Event is an event in limb (a) of the definition thereof, the value agreed pursuant to the restructuring agreement between the relevant Issuer, the Guarantor (if any) and the Holders of the relevant Series of Secured Securities; and

(B) if the Collateral Manual Adjustment Event is an event in limb (b) of the definition thereof, the value equal to the proportion of the Series of Secured Securities that remain outstanding following the buy-back of such Series by the relevant Issuer.

(ii) Following such adjustment to the Required Collateral Value, the Pledgor may request that Collateral Assets are withdrawn from the Collateral Account *provided that*, following such withdrawal, the Collateral Value is greater than or equal to the Required Collateral Value.

4.5 **Adjustment of Collateralisation Percentage Share**

If, in relation to any Series of Secured Securities in respect of which Collateral Monitoring is applicable and Multiple Custodians is applicable, the Pledgor may adjust the Collateralisation Percentage Share by providing at least 5 Business Days written notice to each applicable Collateral Monitoring Agent and the Security Trustee or Security Agent (as applicable) in respect of such Series, *provided that* any adjustment to the Collateralisation Percentage Share in accordance with this Condition 4.5 will not cause a reduction in the Collateralisation Percentage to occur.

4.6 **Substitution of Collateral Assets**

(a) 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 the Collateral Monitoring Agent is Euroclear, or Clearstream or BNY (or any substitute or replacement), 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).

(b) In relation to any Series of Secured Securities in respect of which Collateral Monitoring is applicable, Self-Monitoring is applicable and "Collateral Substitution" is specified as applicable in the applicable Final Terms, the Pledgor may elect to withdraw the Initial Collateral Assets from the relevant Collateral Account and replace them with Collateral Assets *provided that*, following such adjustment and until such time (if any) as the Collateral Substitution is no longer continuing, the Collateral Test will be satisfied. The Pledgor will send or cause to be sent a notice to the Collateral Manager and the Custodian or, if Multiple Custodians is applicable, to each 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). 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).

4.7 **Crédit Agricole CIB as Securityholder**

(a) 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 Settlement 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**").

(b) 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 Manager and (where Self-Monitoring is not applicable) 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.

(c) Crédit Agricole CIB shall be required to (i) 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 (ii) 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 (where Self-Monitoring is not applicable) the Collateral Monitoring Agent of the same and of the revised Required Collateral Value.

(d) None of the Issuer, the Guarantor, the Collateral Manager, the Collateral Monitoring Agent or the Security Trustee or Security Agent (as applicable) 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, the Collateral Monitoring Agent or the Security Trustee or Security Agent (as applicable) shall be under any duty to verify or otherwise confirm the number of Non-Placed Securities so held.

4.8 **Required Collateral Default**

Following the occurrence of a Required Collateral Default, the Pledgor 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.

4.9 **Third Party Chargor**

(a) 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:

(i) 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; and

(ii) a Security Trust Deed or Security Agency Agreement (as applicable), 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 or Security Agent, respectively, to hold on trust or as agent for itself and the relevant Securityholders and the other relevant Secured Parties.

(b) 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 Law Debenture.

(c) No security will be created over any other assets of the Third Party Chargor 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.

(d) 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

(a) 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.

(b) 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 or Security Agent (as applicable).

(c) 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

(a) 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 Settlement 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 6.7). If a Secured Security Acceleration Event occurs, the Issuer or, failing which, the Security Trustee or Security Agent (as applicable) 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*).

(b) 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.

(c) 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 or Security Agent (as applicable) requesting that the security constituted by the relevant Pledge Agreement and Security Trust Deed or Security Agency Agreement (as applicable) be enforced.

(d) The Security Trustee or Security Agent (as applicable) 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 or Security Agent (as applicable) being indemnified and/or secured (including by way of prefunding) against any liability it may incur by so acting, the Security Trustee or Security Agent (as applicable) will enforce the security constituted by the relevant Pledge Agreement and Security Trust Deed or Security Agency Agreement (as applicable) in accordance with the terms thereof and these Secured Security Conditions

(as completed by the applicable Final Terms) and will (a) liquidate or realise, or appoint an agent on its behalf 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 Settlement of Collateral Assets on Enforcement is Not Applicable*) or (b) where Physical Settlement 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 6.7 (*Physical Settlement 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 amounts transferred by the holders of the Placed Securities in accordance with Secured Security Condition 6.7 (*Physical Settlement of Collateral Assets on Enforcement*)).

6.3 **Liability of the Security Trustee and Security Agent**

In the absence of any gross negligence, fraud or wilful default on the part of the Security Trustee or Security Agent (as applicable), the Security Trustee or Security Agent (as applicable) 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 Security Agency Agreement (as applicable) 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 or Security Agency Agreement (as applicable).

6.5 **Application and Distribution of Proceeds of Enforcement Where Physical Settlement of Collateral Assets on Enforcement is Not Applicable**

(a) Unless Physical Settlement 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 Secured Security Condition 5, the Security Trustee or Security Agent (as applicable) 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 or Security Agent (as applicable) 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*).

(b) 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.

(i) 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.

(ii) 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**

Subject as may otherwise be provided for in these Secured Security Conditions or the Final Terms, in effecting the sales, the Security Trustee or Security Agent (as applicable) (or an agent or delegate acting on its behalf) may sell, liquidate or otherwise realise the relevant Collateral Assets in a Collateral Pool following the enforcement of any Pledge Agreement or may effect such sale, liquidation or realisation itself, in each case subject to and in accordance with the provisions of the Security Trust Deed or the Security Agency Agreement (as applicable), the mandatory provisions of the applicable law governing the relevant Pledge Agreement, the provisions of the relevant Pledge Agreement itself and the Conditions and otherwise in accordance with the following:

(a) The Security Trustee or Security Agent (as applicable) (or an agent or delegate acting on its behalf) may sell such 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.

(b) The Security Trustee or Security Agent (as applicable) (or an agent or delegate acting on its behalf) may effect sales of the 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, or (iv) in such other manner as it determines appropriate.

(c) The Security Trustee or Security Agent (as applicable) or an agent or delegate acting on its behalf has not been able to dispose of all of the Collateral Assets within 30 Business Days (or such other period specified in the Final Terms) from the date of enforcement of the relevant Pledge Agreement, then the Security Trustee or Security Agent or that agent or delegate shall be entitled to sell any Collateral Assets not yet disposed of, irrespective of the price obtainable and regardless of such price being close to or equal to zero.

(d) Without limitation to (a) to (c) above, if within such 30 Business Day period as described under (c) no such disposal of all of the Collateral Assets has occurred (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 or Security Agent (as applicable) or any agent or delegate validly appointed by the Security Trustee or Security Agent (as applicable) for these purposes 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 Condition 6.7 (*Physical Settlement 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 Settlement of Collateral Assets Disruption Event for a period of greater than 20 Business Days, (i) the Security Trustee or Security Agent (as applicable) (or an agent or delegate acting 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 (ii) the Security Trustee or Security Agent (as applicable) (or an agent or delegate acting on its behalf) shall Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible, legal or practicable, as the case may be.

6.7 **Physical Settlement of Collateral Assets on Enforcement**

(a) Where Physical Settlement of Collateral Assets on Enforcement is specified in the applicable Final Terms, following Enforcement, the Security Trustee or Security Agent (as applicable) (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 or Security Agent (as applicable) will:

(i) upon transfer by the holders of the Placed Securities to the Security Trustee or Security Agent (as applicable) 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 6.7(b)(i), realise and liquidate, or procure that an agent acting on its behalf 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 6.7(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 or Security Agent (as applicable) will notify Securityholders of the relevant Collateral Delivery Date and, subject to Secured Security Condition 6.9 (*Physical Settlement Procedures*), 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 6.8 (*Physical Settlement 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 6.9 (*Physical Settlement Procedures*). Any remaining Collateral Assets will be liquidated by the Security Trustee or Security Agent (as applicable) and the proceeds thereof distributed in accordance with the Security Trust Deed or Security Agency Agreement (as applicable) 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 difference 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.

6.8 **Physical Settlement of Collateral Assets Disruption Event**

(a) If, in the opinion of the Security Trustee or Security Agent (as applicable), 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 or Security Agent (as applicable) has determined, is not practicable by reason of a Physical Settlement 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 Business Day in respect of which there is no such Physical Settlement of Collateral Assets Disruption Event, *provided that* the Security Trustee or Security Agent (as applicable) 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 or Security Agent (as applicable) deems appropriate in connection with delivery of the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner.

(b) Where a Physical Settlement 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.

(c) If Delivery of any Collateral Assets forming part of the Collateral Assets Entitlement is not possible due to the occurrence of a Physical Settlement of Collateral Assets Disruption Event for a period of greater than 20 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 Security Trustee or Security Agent (as applicable) (or an agent acting 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*).

(d) The Security Trustee or Security Agent (as applicable) shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) that a Physical Settlement 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 Settlement 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 or Security Agent (as applicable).

(e) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

6.9 **Physical Settlement 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 or Security Agent (as applicable) via Euroclear's EUCLID System, Clearstream's Xact Web Portal or any equivalent or successor system (a "**Clearing System 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 or Security Agent (as applicable).

(ii) Each of a Clearing System Notice or an Asset Transfer Notice, as the case may be, are referred to herein as a "**Notice**".

(iii) The Clearing System Notice referred to above must:

(A) specify the name and address of the relevant Securityholder and the person from whom the Security Trustee or Security Agent (as applicable) (or an agent acting on its behalf) 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 or Security Agent (as applicable) 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 Clearing System 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 or Security Agent (as applicable) (or an agent acting on its behalf) 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) 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.

(vi) 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.

(vii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Secured Security Condition 6.9(a) shall be made by DTC, Euroclear or Clearstream, Luxembourg or the Issuer, as the case may be and shall be conclusive and binding on the Issuer and the relevant Securityholder.

(b) **Procedure by the Security Trustee or Security Agent (as applicable) and Others**

(i) 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.

(ii) 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 or Security Agent (as applicable) shall, in its sole discretion, determine to be appropriate for such Delivery, *provided that*, in the case of Secured Securities in definitive form, the relevant Definitive Security has been delivered to the Security Trustee or Security Agent (as applicable).

(c) **Delay**

(i) 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 or Security Agent (as applicable).

(ii) 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, 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 6.9(d), 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 or Security Agent (as applicable).

(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 or Security Agent (as applicable) 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

(a) By acquiring and holding Secured Securities issued by either 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:

(i) there are no relevant Collateral Assets in the relevant Collateral Pool remaining, which are capable of being realised or otherwise converted into, cash;

(ii) 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

(iii) 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 either, Crédit Agricole CIB FS or Crédit Agricole CIB FL shall have no further claim against the relevant Issuer 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).

(b) 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.

(c) 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.

(d) This Secured Security 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

(a) 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.

(b) 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 or Security Agent (as applicable), 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.

(c) 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 or Security Agency Agreement (as applicable) 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 4.6 (*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 relevant Series of Secured Securities, over the proportion of Collateral Assets that corresponds to the proportion of the Outstanding Aggregate 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 Series of Secured Securities on the relevant partial redemption 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

(a) The Collateral Management, Monitoring and Valuation Agreement, the Collateral Monitoring Service Terms, 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. Each Security Agency Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by French law and be subject to the exclusive jurisdiction of the competent courts in Paris.

(b) The Custodian Terms for SGL 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 SGL 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.

(c) 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 Brussels (Belgium).

(d) The BNY Custody Agreement and BNY TACA, and any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of Belgium. The parties thereto will be subject to the exclusive jurisdiction of the civil and commercial courts and tribunals of Brussels (Belgium).

(e) The Series Custodian Agreement, if any, for a Series of Secured Securities, and any non-contractual matters arising out of or in connection with it shall be governed by and construed in accordance with the laws of, the jurisdiction specified in such Series Custodian Agreement.

(f) The Series Collateral Monitoring Agency Agreement, if any, for a Series of Secured Securities, and any non-contractual matters arising out of or in connection with it, shall be governed by and construed in accordance with the laws of the jurisdiction specified in such Series Collateral Monitoring Agency Agreement.

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.

"**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 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:

$$\text{Final Redemption Amount} = \text{Outstanding Nominal Amount} \times \frac{\text{Preference Share Final}}{\text{Preference Share Initial}}$$

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 products 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 (*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 and Purchase*), General Condition 10 (*Events of Default*) or General Condition 19 (*Illegality and 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 products, 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**"). Consequently, investors should also consider the risk factors set out in the "Risks" section in respect of the risks involved in investing in Securities linked to certain relevant underlying reference assets (in this case 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 the Terms of the Preference Shares. 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.

Investors in Preference Shares Linked Securities should carefully review and ensure they understand the Terms of the Preference Shares and the investment exposure the Preference Shares give to the Preference Share Underlying and consult with their own professional advisers if they consider it necessary.

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) to finance and/or refinance Eligible Social Assets (as defined below), or (iv) to finance and/or refinance, in whole or in part, Eligible SLLs (as defined below), or (v) to finance and/or refinance, in whole or in part, Eligible Assets Linked to European Defense Support, or (vi) for any other particular identified use of proceeds as specified in the applicable Final Terms.

In addition, if "Solidarity-based Securities" is specified as "Applicable" in the relevant Final Terms, the relevant Issuer may use a portion of the net proceeds from the issuance to make payments to a Recognized General Interest Entity, as indicated in the relevant Final Terms.

1. Green Securities

The relevant Final Terms may specify that the net proceeds from an issue 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, (i) loans financing, or investments in, certain categories of environmental or sustainable projects in eligible activities within the meaning of the Crédit Agricole Group's green bond framework (as amended and supplemented from time to time) (the "**Green Bond Framework**", eligible activities within the meaning of the Green Bond Framework being hereinafter referred to as "**Eligible Activities**"), or (ii) loans to companies demonstrating that at least 90% of their revenues are generated by the operation of one or more Eligible Activities, it being specified that the remaining 10% of their revenues – while not being generated by the operation of one or more Eligible Activities – should not be generated by activities excluded under the Green Bond Framework (the "**Eligible Green Assets**"), as described in the relevant Final Terms and in the Crédit Agricole Group's green bond framework, such Securities being referred to as "**Green Securities**".

Within the meaning of the Green Bond Framework, activities may be considered as Eligible Activities if they meet, as the case may be, the substantial contribution criteria set out in the Taxonomy Regulation, or Credit Agricole Group's internal criteria based on sector market practices. The Green Bond Framework thus proposes a (non-exhaustive) list of Eligible Activities specifying for each of them the corresponding substantial contribution criteria or internal criteria. However, the notion of Eligible Activity under the Green Bond Framework differs from that derived from the Taxonomy Regulation, and the use in the Green Bond Framework of the substantial contribution criteria retained by the Taxonomy Regulation does not prejudge in itself the alignment of Eligible Activities, and consequently Eligible Green Assets, with the Taxonomy. In particular, except in special cases, the Green Bond Framework does not make the principle of "do no significant harm" a condition for the eligibility of Eligible Activities.

The Green Bond Framework is based on the Green Bond Principles published by the International Capital Group's website (https://www.ca-cib.com/sites/default/files/2024-04/green-bond-framework-eng-iq0432-1_1.pdf). 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 Crédit Agricole Group has appointed ISS Corporate Solutions to provide a second-party opinion (the "**Green Bond Framework 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 Green Bond Framework Second-Party Opinion is available on the Crédit Agricole Group's website (https://www.credit-agricole.com/en/finance/debt-and-ratings).

As described in the Green Bond Framework, the Crédit Agricole Group will publish an annual report on its website detailing the allocation of net proceeds from securities issued by group entities used to

finance and/or refinance 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 universal registration document.

2. Social Securities

The relevant Final Terms may specify that the net proceeds from an issue 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, loans and investments that seek to achieve positive social impacts especially for target populations (the "**Eligible Social Assets**"), as described in the relevant Final Terms and in the Crédit Agricole Group's social financing framework, as amended and supplemented from time to time (the "**Social Financing Framework**"), such Securities being referred to as "**Social Securities**".

The Social Financing Framework is based on the Social Bond Principles published by the International Capital Markets Association in its 2025 edition (the "**SB Principles**") and is available on the Crédit Agricole Group's website (https://www.credit-agricole.com/pdfPreview/208191). The Social Financing Framework may be further updated or expanded to reflect updates to the SB Principles and evolutions in the activities of the Crédit Agricole Group. The Social Financing Framework sets out categories of Eligible Social Assets which have been identified by the Crédit Agricole Group as part of priority activity sectors within the context of sustainable development.

The Crédit Agricole Group has appointed Moody's Ratings ("**Moody's Ratings**") to provide a second-party opinion (the "**Social Financing Framework Second-Party Opinion**") on the Social Financing Framework, assessing the social added value of the Social Financing Framework and its alignment with the SB Principles.

This Social Financing Framework Second-Party Opinion is available on the Crédit Agricole Group's website (https://www.credit-agricole.com/en/finance/debt-and-ratings).

The Crédit Agricole Group will publish an annual report on its website detailing the allocation of net proceeds from securities issued by group entities used to finance and/or refinance Eligible Social Assets ("**Crédit Agricole Group Social Securities**") and the social impact of the Eligible Social Assets included in its social portfolio. In addition, the Crédit Agricole Group may communicate publicly in the event of substantial changes in the social portfolio. Crédit Agricole S.A. will also have an external auditor provide a limited assurance report on the allocation part of the Crédit Agricole Group Social Securities.

3. SLL Financing Securities

The relevant Final Terms may specify that the net proceeds from an issue 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, a pool of Sustainability-Linked Loans (the "**Eligible SLLs**") as described in the CACIB SFB Framework dated July 2024 available on Crédit Agricole CIB's website (https://www.ca-cib.com/sites/default/files/2024-07/2024%2007%2018_CACIB%20SLLB%20Framework_VF.pdf) (the "**CACIB SFB Framework**"). All Eligible SLLs are collectively referred to as the eligible SLL financing portfolio (the "**SLL Financing Portfolio**"), such Securities being referred to as SLL Financing Securities. The CACIB SFB Framework does not claim any alignment to existing ICMA Principles and as such the SLL Financing Securities should not be assimilated with green, social or sustainability securities, nor to sustainability-linked securities. However, the CACIB SFB Framework is inspired by the ICMA Principles and the Eligible SLLs financed/refinanced under the CACIB SFB Framework are deemed to be aligned with the Sustainability-Linked Loan Principles published by the Loan Syndications and Trading Association, the Loan Market Association and the Asia Pacific Loan Market Association in March 2019 (the "**Sustainability Linked Loans Principles**").

The Eligible SLLs constituting the SLL Financing Portfolio will be identified by Crédit Agricole CIB through a specific process as detailed in the CACIB SFB Framework.

To be included in the SLL Financing Portfolio, an Eligible SLL should be aligned with following criteria prevailing at the time of origination of the Eligible SLL:

- Compliance with the Crédit Agricole Group and Crédit Agricole CIB's ESG/CSR strategy, policies and principles, and
- Compliance with Crédit Agricole CIB's eligibility criteria as detailed in the CACIB SFB Framework.

The CACIB SFB Framework may be updated to reflect updates to the Sustainability Linked Loans Principles, potential publication of guidelines by ICMA for SLL refinancing instruments, and evolutions in the activities of the Crédit Agricole Group.

Crédit Agricole CIB has appointed ISS Corporate Solutions to provide a second-party opinion (the "**CACIB SFB Framework Second-Party Opinion**") on the CACIB SFB Framework, in order to review the framework against market practices and guidelines, assess the sustainability credentials of the key performance indicators and sustainability performance target calibrated for the Eligible SLLs and link the transaction to Crédit Agricole CIB overall ESG profile and strategy. This CACIB SFB Framework Second-Party Opinion is available on Crédit Agricole CIB's website (https://www.ca-cib.com/en/social-responsibility-sustainable-finance/our-sustainable-financing-policies/credit-agricole-group).

Crédit Agricole CIB will publish an annual report on Crédit Agricole CIB's website detailing the allocation of the SLL Financing Portfolio. ln addition, the Crédit Agricole CIB may communicate on an ad-hoc basis in the event of substantial changes in the SLL Financing Portfolio. Crédit Agricole CIB will also have an external auditor provide a limited assurance report on the main features of its SLL Financing Securities for the purposes of the preparation of its universal registration document.

4. European Defense Support Securities

The relevant Final Terms may specify that the net proceeds from an issue 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, a pool of loans, financial instruments or investments aimed at supporting European defense (the "**Eligible Assets Linked to European Defense Support**") as described in the CACIB European Defense Financing Framework dated October 2025 available on Crédit Agricole CIB's website (Crédit Agricole CIB_ European Defense Financing Framework_ 2025.pdf) (the "**CACIB European Defense Financing Framework**"). All Eligible Assets Linked to European Defense Support are collectively referred to as the portfolio of financing related to European defense support (the "**Defense Portfolio**"), such Securities being referred to as "**European Defense Support Securities**". The CACIB European Defense Financing Framework does not claim any alignment to existing ICMA Principles and as such the European Defense Support Securities should not be assimilated with green, social or sustainability securities, nor to sustainability-linked securities. The CACIB European Defense Financing Framework aims to promote transparency regarding Crédit Agricole CIB's exposure and financing role in European defense financing, and to describe the various measures put in place to manage the specific risks associated with the defense sector.

The Eligible Assets Linked to European Defense Support constituting the Defense Portfolio will be identified by Crédit Agricole CIB through a specific process as detailed in the CACIB European Defense Financing Framework.

As of the date of this Base Prospectus, Eligible Assets Linked to European Defense Support that may be included in the Defense Portfolio include, subject to specific eligibility criteria and exclusions detailed in the CACIB European Defense Financing Framework, financing to borrowers active in the development, manufacture, production, acquisition, storage, maintenance, repair, operations, training,

refit, upgrade, supply, transfer, import, export, trade, brokerage and use of the equipment of any of the following materials and systems: military aircraft (either fixed wing or rotary blade) including drones and air-to-air refuelling aircraft, naval vessels including submarines (nuclear and diesel-powered), surface vessels, surveillance and logistics supply vessels, amphibious assault ships and coastal defense vessels, land vehicles including those carrying weapons, missiles and missile launchers, air defense systems, command, control, computers, communications, cyber, intelligence, surveillance and reconnaissance systems, electronic systems and components for air, sea, land and space domains, power management systems for military operations, weapons, ammunition and missiles, logistics assets including storage centres, assets, technology and systems for the prevention and protection of civilians and military personnel from chemical, biological, radiological or nuclear threats, space based assets such as satellites, launch rockets and ground stations. For the avoidance of doubt, nuclear weapons are eligible provided they comply with the list of exclusions detailed in the CACIB European Defense Financing Framework.

To be included in the Defense Portfolio, an Eligible Asset Linked to European Defense Support shall comply with the following criteria prevailing at the time of origination of the Eligible Asset Linked to European Defense Support:

Compliance with the Crédit Agricole Group and Crédit Agricole CIB's standard credit process, climate finance strategy, sector policies and CSR policies; and

Compliance with Crédit Agricole CIB's eligibility criteria as detailed in the CACIB European Defense Financing Framework.

The CACIB European Defense Financing Framework may be updated at any time, in particular to reflect changes in the activities of the Crédit Agricole Group or in the legislative and regulatory framework.

Crédit Agricole CIB will publish an annual report on Crédit Agricole CIB's website, no later than the end of the year following the first issue of European Defense Support Securities and until the proceeds have been fully allocated detailing the allocation of the proceeds raised through the European Defense Support Securities, where applicable and within the limits of the confidentiality rules applicable to this type of financing. Crédit Agricole CIB will have its allocation reporting reviewed by an external reviewer.

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 a form of guarantee that is substantively in the 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 or as otherwise stated in the applicable Final Terms.

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 Deeds 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 CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (together, the "**Issuers**" and each an "**Issuer**") and Crédit Agricole Corporate and Investment Bank (in its capacity as issuer and guarantor) have entered into an amended and restated programme agreement dated the Programme Date with the Dealers named therein (the "**Programme Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of an English Language 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, Ireland or France, as will be specified in the applicable Final Terms (referred to herein as 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 and an Irish law governed deed of covenant dated the Programme Date (referred to herein the "**Deeds of Covenant**") relating to Global Securities issued pursuant to the Programme Agreement.

(C) The Issuers and Crédit Agricole Corporate and Investment Bank (in its capacity as issuer and guarantor) have entered into an amended and restated agency agreement dated the Programme Date with the agents named therein (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time).

(D) In respect of Securities issued on or after the Programme Date, this Guarantee replaces the deed of guarantee dated 7 May 2025 executed by the Guarantor (the "**Previous Guarantee**") (this does not affect any Securities issued under the Programme prior to the Programme Date).

(E) Terms used but not defined in this Guarantee shall have the meanings given to such defined terms in the terms and conditions of the Securities as provided in the base prospectus relating to the Programme (the "**Conditions**").

Now This Deed Witnesses as follows:

1. Guarantee

In respect of Securities for which "English law" has been specified as governing law for the Guarantee in the Final Terms, 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 Deeds of Covenant or, in the event that any Physical Settlement Amount (as defined in ETP Linked Asset Condition 2 (*General Definitions*

relating to ETP Linked Securities) in respect of ETP 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 fourteen (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 by the Issuer on or after the Programme Date for which "English law" has been specified as governing law for the Guarantee in the Final Terms and all references herein to Securities shall be construed accordingly. Securities issued by the Issuer 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 Deeds 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 Deeds 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 Deeds 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 Deeds 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 Deeds 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 fourteen (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 obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*.

Such Guarantee obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(a) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016 (the "**Law**");

(b) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) of the Guarantor issued after the date of the entry into force of the Law;

(c) junior to all present or future claims of the Guarantor benefiting from statutorily preferred exceptions; and

(d) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the French *Code monétaire et financier*) 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 Deeds 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, any Security or any other agreements, arrangements or understandings among the Guarantor and the Securityholders, by its acquisition of any Security, 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 Powers by the Relevant Resolution Authority with respect to the Guarantor, nor the exercise of any Bail-in Powers 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 Write-Down 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, as amended from time to time.

"**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.

15. Service of Process

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.

16. Severability

If any provision of this Deed is held to be illegal, invalid or unenforceable, in whole or in part, under any applicable law, such provision will to that extent be deemed not to form part of this Deed but the legality, validity and enforceability of the remainder of this Deed will not be affected.

In Witness Whereof this Guarantee has been executed and delivered as a deed on behalf of the Guarantor.

Executed as a **Deed**
by **Crédit Agricole Corporate and Investment Bank**, acting by
acting on the authority
of that company

.....
[●]

.....
[●]

FORM OF IRISH GUARANTEE

This section sets out a form of guarantee that is substantively in the 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 or as otherwise stated in the applicable Final Terms.

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 Deeds 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 CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (together, the "**Issuers**" and each an "**Issuer**") and Crédit Agricole Corporate and Investment Bank (in its capacity as issuer and guarantor) have entered into an amended and restated programme agreement dated the Programme Date with the Dealers named therein (the "**Programme Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) in respect of an English Language 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, Ireland or France, as will be specified in the applicable Final Terms (referred to herein as 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 and an English law-governed deed of Covenant each dated the Programme Date (the "**Deeds of Covenant**") relating to Global Securities issued pursuant to the Programme Agreement.

(C) The Issuers and Crédit Agricole Corporate and Investment Bank (in its capacity as issuer and guarantor) have entered into an amended and restated agency agreement dated the Programme Date with the Dealers named therein (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 7 May 2025 executed by the Guarantor (this does not affect any Securities issued under the Programme prior to the Programme Date).

(E) Terms used but not defined in this Guarantee shall have the meanings given to such defined terms in the terms and conditions of the Securities as provided in the Base Prospectus relating to the Programme (the "**Conditions**").

Now This Deed Witnesses as follows:

1. Guarantee

In respect of Securities for which "Irish law" has been specified as governing law for the Guarantee in the Final Terms, 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 Deeds of Covenant or, in the event

that any Physical Settlement Amount (as defined in ETP Linked Asset Condition 2 (*General Definitions relating to ETP Linked Securities*) in respect of ETP 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 fourteen (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 by an Issuer on or after the Programme Date for which "Irish law" has been specified as governing law for the Guarantee in the Final Terms and all references herein to Securities shall be construed accordingly.

Securities issued by an Issuer 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 Deeds 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 Deeds 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 Deeds 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 Deeds 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 Deeds 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 fourteen (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 obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*.

Such Guarantee obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(a) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016 (the "**Law**");

(b) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) of the Guarantor issued after the date of the entry into force of the Law;

(c) junior to all present or future claims of the Guarantor benefiting from statutorily preferred exceptions; and

(d) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the French *Code monétaire et financier*) 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 Deeds 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 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. Service of Process

The Guarantor hereby undertakes to appoint an agent for service of process in Ireland in respect of any Proceedings prior to the first issue of Securities and will inform Securityholders of the name and address of such agent in the Final Terms applicable to any such Securities. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

14. Severability

If any provision of this Deed is held to be illegal, invalid or unenforceable, in whole or in part, under any applicable law, such provision will to that extent be deemed not to form part of this Deed but the legality, validity and enforceability of the remainder of this Deed will not be affected.

15. Electronic Signature

15.1 Execution

The Guarantor and each Securityholder consents to the execution by or on behalf of each other party of this Deed by electronic signature, provided that such manner of execution is permitted by law.

15.2 Retention

The Guarantor and each Securityholder also:

(a) agrees that an executed copy of this Deed may be retained in electronic form; and

(b) acknowledges that such electronic form shall constitute an original of this Deed and may be relied upon as evidence of this Deed.

In Witness whereof this Guarantee has been executed and delivered as a deed on behalf of the Guarantor.

Executed as a Deed
by Crédit Agricole Corporate
and Investment Bank, acting by
acting on the authority
of that company

.....

[●]

} .....

[●]

FORM OF FRENCH GUARANTEE

This section sets out a form of guarantee that is substantively in the form of the French law-governed guarantee given by Crédit Agricole Corporate and Investment Bank in favour of the Securityholders of the French Law Securities or as otherwise stated in the applicable Final Terms.

GUARANTEE

This Guarantee is made on [*date*] (the "**Programme Date**") by Crédit Agricole Corporate and Investment Bank (the "**Guarantor**") in favour of 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 Materialised French Securities and Definitive Materialised French Securities (as defined below). Each holder of a Security and each holder of a Coupon is referred to herein as a "**Securityholder**".

Whereas:

(A) Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (together, the "**Issuers**" and each an "**Issuer**") and Crédit Agricole Corporate and Investment Bank (in its capacity as an issuer and 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 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, Ireland or France, as will be specified in the applicable Final Terms (the "**Securities**") (where "Materialised French Securities" represented by a Temporary Global Certificate and "Definitive Materialised French 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) The Issuers and Crédit Agricole Corporate and Investment Bank (in its capacity as an issuer and 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.

(C) This Guarantee will only apply in relation to Securities issued on or after the date of this Guarantee for which "French law" has been specified as governing law for the Guarantee in the applicable Final Terms.

(D) Terms used but not defined in this Guarantee shall have the meanings given to such defined terms in the terms and conditions of the Securities as provided in the Base Prospectus relating to the Programme (the "**Conditions**").

Now This Guarantee Witnesses as follows:

1. Guarantee

In respect of Securities for which "French law" has been specified as governing law for the Guarantee in the Final Terms, the Guarantor irrevocably and unconditionally guarantees to each Securityholder to pay any sum or amount payable by the Issuer in respect of any Securities or Coupon (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 sum or amount shall become due under any of the foregoing in accordance with the Conditions in the same manner as if such payment was made by the Issuer.

All references in this Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the

application of a bail-in power by any relevant authority and the provisions of Clause 1 shall be construed accordingly. In addition, the obligations of the Guarantor under the Guarantee can be subject to the application of a bail-in power by any relevant authority.

This Guarantee shall apply to all Securities issued by the Issuer on or after the Programme Date for which "French law" has been specified as governing law for the Guarantee in the Final Terms and all references herein to Securities shall be construed accordingly.

The Guarantor waives all benefits of discussion.

The Guarantor also waives the possibility to raise or assert to the full extent permitted by law any objection of any nature whatsoever towards any Securityholder. In particular, the Guarantor acknowledges that neither the existence, nor the validity, nor the call of the Guarantee will be affected, and that it will not be released from its obligations, at no time, including in the event that (i) a payment delay, a waiver or whatever acceptance would be granted to the Issuer, (ii) the Conditions would be subject to an amendment, modification or other changes, or (iii) any merger or division of the Issuer or the Guarantor, or the termination of legal or factual ties between the Guarantor and the Issuer.

2. Call of The Guarantee

The Guarantee may be called by written notification addressed to the Guarantor by registered letter with an acknowledgement of receipt, by the Representative or any authorised person concerned in case there is no Representative or no *masse*. Any notification made under the Guarantee will be deemed to be received at the date of the first presentation of the registered letter with an acknowledgement of receipt.

All sums due under the Guarantee will be payable in immediately available funds in the currency in which they are due in accordance with the Conditions.

3. Term

The Guarantee shall come into force on the date of its signature and continue to produce its effects until no sums or amounts due by the Issuer under the Securities remains payable.

4. Subrogation

Until all amounts which may be payable under the Guarantee 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 Issuer.

5. Status of Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional and unsecured unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*.

Such Guarantee obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(a) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law n°2016-1691 dated 9 December 2016 on 11 December 2016 (the "**Law**");

(b) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) of the Guarantor issued after the date of the entry into force of the Law;

(c) junior to all present or future claims of the Guarantor benefiting from statutorily preferred exceptions; and

(d) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the French *Code monétaire et financier*) of the Guarantor.

6. Stamp Duty and Registration Fees

All stamp duty and registration fees, as well as all taxes, penalties and fees that the Guarantee and its performance may generate, will be borne by the Issuer.

7. Governing Law and Jurisdiction

The Guarantee is governed by French law. Any dispute, in particular relating to its validity, its interpretation and its performance, will fall under the scope of the *Tribunal des activités économiques* de Paris.

Paris, [*date*]

Executed by

Crédit Agricole Corporate and Investment Bank

_____

By: [●]

_____

By: [●]

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 2025 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.

Except as disclosed on pages 172 to 173 and 209 to 210 of Crédit Agricole CIB's 2025 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, 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 Monetary and Financial Code 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.

Crédit Agricole CIB is dependent on the performance of its subsidiaries and Affiliates.

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 information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

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.

Crédit Agricole CIB FS finances its investments by the issuance of securities of any kind, under one or more programs as well as under single issuances.

Organisational Structure / Major shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 99.96 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 pages 232 to 233 and 507 of the 2025 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**
Christophe VIARD	Chairman and Chief Executive Officer	Head of Macro Structuring Paris – Crédit Agricole CIB
Société Indosuez Participations SA, represented by Elodie HALLE	Director	Corporate Development and Participations – Crédit Agricole CIB
Emmanuel BAPT	Director	Managing Director – Crédit Agricole Member of the Board of Directors of Crédit Agricole Services & Operations Inc

Name	Function	Principal activities outside of Crédit Agricole CIB FS
Benoît PLAUT	Director	PSEE Manager / Structuring Team – Crédit Agricole CIB
Ludovic NORMAND	Director	Global Market Division – COO Europe – Crédit Agricole CIB
Michael CRABOS	Director	Head of Issuance Platform – 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 (Christophe VIARD, Société INDOSUEZ PARTICIPATIONS SA, represented by Elodie HALLE, Emmanuel BAPT, Benoît PLAUT, Ludovic NORMAND and Michael CRABOS).

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. Crédit Agricole CIB FS operates under the laws of the Republic 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 information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus. 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 as set out in article 4 of its articles of association 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.

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 pages 232 to 233 and 507 of the 2025 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**
Patrick JULIAN	Director	Managing Director – Head of Structured Notes Issuance Platform at Crédit Agricole CIB.
Lukasz MALECKI	Director	Director at Alter Domus.
Francesco SAGONE	Director	Manager at Alter Domus.

The business addresses of the local Directors are: 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg for the local Director Lukasz MALECKI; 31-33 Avenue Pasteur, L-2311 Luxembourg for the local Director Francesco SAGONE. The business address is 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the French Director Patrick JULIAN.

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. Crédit Agricole CIB FL operates under the laws 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, Clearstream, Luxembourg or CMU (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 SEC. 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.

The address of DTC is 570 Washington Boulevard, Jersey City, New Jersey 07310, United States.

Euroclear, Euroclear France and Clearstream, Luxembourg

Euroclear, Euroclear France 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, Euroclear France and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, Euroclear France 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 systems across which their respective participants may settle trades with each other.

Euroclear, Euroclear France 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, Euroclear France 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 Euroclear France is 10-12 Place de la Bourse, 75002 Paris, France.

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 arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017, as amended*).

Finnish Securities will be issued in registered and dematerialized book-entry form with Euroclear Finland in accordance with the Finnish Act on Book-Entry Accounts (in Finnish: *Laki arvo-osuustileistä 827/1991, as amended*) and 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.

The address of Euroclear Finland is Euroclear Finland Oy, (PO Box 1110, 00101 Helsinki), Itämerenkatu 25, 00180 Helsinki, Finland.

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 Financial Supervisory Authority as a central securities depository within the meaning of the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Securities Market 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.

The address of Euroclear Sweden is Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden.

Monte Titoli

Italian Securities will be accepted for clearance in Monte Titoli. Italian Securities will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli (with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy).

Euroclear UK & Ireland Limited

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 "**EUI 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 (formerly known as CRESTCo Limited) ("**EUI**" or "**CREST**") (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 EUI 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 EUI Regulations and the relevant "Operator" (as such term is used in the EUI Regulations) is EUI 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 EUI 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 expressions or phrases 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.

The address of Euroclear UK & Ireland Limited is 33 Cannon Street, London EC4M 5SB.

Verdipapirsentralen ASA (trading as Euronext Securities Oslo)

The address of Verdipapirsentralen ASA (trading as Euronext Securities Oslo) is Tollbugata 2, 0152 Oslo, Norway.

CREST Depository Interests

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 or CDIs**") 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 Bearer Global 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.

Central Moneymarkets Unit Service (the CMU Service)

The CMU Service is a central depositary service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority for the safe custody and electronic trading between the members of this service ("**CMU Members**") of securities and capital markets instruments (together, "**CMU Instruments**") which are specified in the CMU Service Reference Manual as capable of being held within the CMU Service.

The CMU Service is only available for CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU Service is open to all financial institutions regulated by the Hong Kong Monetary Authority, the Securities and Futures Commission, the Insurance Authority or the Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU's custodial services, please refer to the CMU Reference Manual.

The CMU has an income distribution service which is a service offered by the CMU to facilitate the distribution of interest, coupon or redemption proceeds by CMU Members who are paying agents to the legal title holders of CMU Instruments via the CMU system. Furthermore, the CMU has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and noteholders to submit the relevant certification. For further details, please refer to the CMU Reference Manual.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Securities held in the CMU Service will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU Service.

The address of the Central Moneymarkets Unit Service is Hong Kong Monetary Authority, 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

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 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 one (1) business day after the trade date (T+1) and transfers of Securities of such Series between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global 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, Sections 1471 through 1474 of the Code and U.S. Treasury regulations promulgated thereunder ("**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. A number of jurisdictions (including France and Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), and IGAs modify the way in which FATCA applies in their jurisdictions.

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

FATCA is particularly complex and its application with respect to "foreign passthru payments" is uncertain at this time and may be subject to change, although withholding that would be required pursuant to FATCA or an IGA with respect to "foreign passthru payments" would not apply before the date that is two years after the date of publication in the U.S. Federal Register of final U.S. Treasury regulations defining the term "foreign passthru payments". 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 any 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 amount of payments than expected. See also risk factors "*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*). Investors should consult their own tax advisors regarding how FATCA and the relevant IGAs may apply to their investment in the Securities.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations that may be relevant to the acquisition, ownership and disposition of the Securities by a U.S. Holder (as defined below) or a Non-U.S. Holder (as defined below). This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular investor in a Security. In particular, this summary deals only with holders of a Security who purchase in the initial offering at the applicable issue price and in whose hands the Security, or the stock, debt or other property underlying the Security, would be a capital asset for U.S. federal income tax purposes. This summary does not address the material U.S. federal income tax consequences of every type of Security that may be issued under this Base Prospectus. Additional U.S. federal income tax consequences applicable to a particular issuance of Securities may be set forth in a supplement to this Base Prospectus, applicable Final Terms or any other relevant offering document.

This summary also does not address aspects of U.S. federal income taxation that may be applicable to holders that are subject to special tax rules, such as:

(a) financial institutions;

(b) insurance companies;

(c) real estate investment trusts;

(d) regulated investment companies;

(e) grantor trusts;

(f) tax exempt organizations;

(g) dealers or traders in securities, currencies or derivative financial instruments;

(h) traders in securities or derivative financial instruments that elect to use a mark-to-market method of accounting for their securities holdings;

(i) investors required to accelerate the recognition of any item of income with respect to the Securities as a result of such income being recognized on applicable financial statements;

(j) investors that have ceased to be U.S. citizens or lawful permanent residents of the United States;

(k) investors holding the Securities in connection with a trade or business conducted outside of the United States;

(l) entities or arrangements treated as partnerships or pass-through entities for U.S. federal income tax purposes or investors therein;

(m) investors who purchase Securities with respect to stock in a company that is treated as a "passive foreign investment company" or a "United States real property holding corporation" for U.S. federal income tax purposes;

(n) investors that own or are treated as owning 10 per cent. or more of the stock of any Issuer by vote or value;

(o) investors who purchase a Security and holds any other position (whether long or short, direct or indirect) in any asset underlying such Security;

(p) investors who purchase a Security that is part of a hedging transaction or that has been hedged against currency risk;

(q) investors who hold a Security as part of a straddle, constructive sale, wash sale or conversion, integrated or similar transaction for U.S. federal income tax purposes; and

(r) investors who are United States persons and whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

As a consequence of the foregoing, it should be particularly noted that this summary does not address the special tax considerations that apply to an investment in a combination of Securities with respect to the same underlying assets. Moreover, this summary does not address the consequences of U.S. federal estate and gift tax, state, local, or non-U.S. tax laws, the Medicare tax on net investment income or the alternative minimum tax consequences of the acquisition, ownership or retirement of Securities or the consequences to holders of equity interests in a holder of Securities.

Any of the foregoing circumstances might substantially alter the tax consequences described below, and, in some instances, may require specific identification of positions in the relevant Securities before the close of the day on which they are acquired. For example, if the straddle rules were to apply, a U.S. Holder (as defined below) of a Security might be required to (i) recognise all or a portion of any gain on such Security that would otherwise be long-term or short-term capital gain, as ordinary income or, if applicable, short-term capital gain, (ii) defer all, or a portion, of any loss realised upon the sale, exchange, exercise, cancellation or lapse of such Security

and (iii) capitalise any interest or carrying charges incurred by such U.S. Holder (as defined below) with respect to such Security.

This summary is based on the Code, its legislative history, existing and proposed U.S. Treasury regulations promulgated under the Code, published rulings and court decisions, all as in effect on the date hereof. All of the foregoing are subject to change, possibly with a retroactive effect, or differing interpretations, which could affect the tax consequences described herein. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Securities and partners in such partnerships should consult their own tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Securities.

We will not attempt to ascertain whether any issuer of the Underlying or of any stock that underlie, or is owned by, the Underlying would be treated as a "passive foreign investment company" within the meaning of Section 1297 of the Code ("**PFIC**") or a "United States real property holding corporation" within the meaning of Section 897 of the Code ("**USRPHC**") (including a non-corporate entity treated as a USRPHC for relevant purposes of Section 897 of the Code). If any issuer of the Underlying or of any stock that underlie, or is owned by, the Underlying were so treated, certain adverse U.S. federal income tax consequences might apply to a Non-U.S. Holder (as defined below), in the case of a USRPHC, or to a U.S. Holder (as defined below), in the case of a PFIC, upon the sale, exchange or other disposition of the Securities. If a U.S. Holder owns or is deemed to own an equity interest in a PFIC for any taxable year, the U.S. Holder would generally be required to file IRS Form 8621 with its annual U.S. federal income tax return for that year, subject to certain exceptions. Failure to timely file the form may extend the time for tax assessment by the IRS. Prospective investors of the Securities should refer to information filed with the U.S. Securities and Exchange Commission and other governmental authorities by the relevant issuer and consult their own tax advisors regarding the possible consequences to them if any such issuer is or becomes a PFIC or USRPHC.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Underlying that a beneficial owner may receive in respect of Securities that provide for a physical settlement of the Underlying. Prospective investors should consult their own tax advisors regarding the U.S. federal tax consequences of the ownership and disposition of the relevant Underlying.

The rules governing the taxation of option transactions, prepaid forward contract and derivative financial instruments are complex and depend on a taxpayer's particular circumstances. U.S. Holders are strongly urged to consult their own tax advisors concerning the U.S. federal, state, local, non-U.S. and other national tax consequences of the acquisition, ownership and disposition of Securities in their particular circumstances. U.S. Holders should also consult their tax advisors as to the possibility of changes of law affecting taxation of derivative financial instruments with contingent payments, including prepaid forward contracts.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Securities that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

As used herein, the term "**Non-U.S. Holder**" means a beneficial owner of Securities that is, for United States federal income tax purposes, (i) a non-resident alien individual (other than certain former citizens and residents of the United States subject to U.S. federal income tax as expatriates), (ii) a foreign corporation, or (iii) an estate or trust that is not a U.S. Holder, but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of the disposition of our Securities. If you are such an individual, you

should consult your tax advisor regarding the United States federal income tax consequences of the acquisition, ownership and disposition of our Securities.

U.S. Federal Tax Characterisation of Securities

The determination of whether an obligation represents debt, equity, or some other instrument or interest for U.S. federal tax purposes is based on all the relevant facts and circumstances. There may not be statutory, judicial or administrative authorities directly addressing the characterisation of some of the types of Securities that are anticipated to be issued under the Programme or of instruments similar to such Securities.

Depending on its terms, a Security could be treated as one or more of the following: (i) a debt instrument with or without contingent payments, (ii) options, (iii) a prepaid forward contract (which may be subject to embedded options), (iv) a combination of a loan and a prepaid forward contract, (v) an outright or constructive ownership interest in the property underlying such Security.

No ruling is being requested from the U.S. Internal Revenue Service ("**IRS**") with respect to the Securities, and the treatment of the Securities described below is not binding on the IRS or the courts. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the Securities are uncertain.

Non-U.S. Holders

This section applies to you if you are a Non-U.S. Holder.

If the relevant Issuer is substituted, or if there is another change to Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "*—U.S. Holders—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities for Non-U.S. Holders, including withholding tax consequences, after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. Non-U.S. Holders should consult their tax advisors regarding the risk of a taxable event with respect to the Securities.

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax with respect to amounts received, if any, with respect to a Security, subject to the discussion below concerning dividend equivalent payments and backup withholding and above concerning FATCA, *provided* that: (i) the Security is not held in connection with a U.S. trade or business or, in the case of a resident of a country that has an income tax treaty with the United States, not attributable to a permanent establishment (or, in the case of an individual, a fixed place of business) in the United States; (ii) in the case of an individual, the Non-U.S. Holder is not are present in the United States for 183 days or more during a taxable year and certain other conditions are met; and (iii) such Non-U.S. Holder is not subject to the rules applicable to certain former citizens and long-term residents of the United States.

Withholding on Dividend Equivalent Payments

Section 871(m) of the Code treats a "dividend equivalent" payment as a dividend from sources within the United States that is generally subject to a 30 per cent. U.S. federal withholding tax, which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "**dividend equivalent**" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii).

The U.S. Treasury regulations issued under Section 871(m) of the Code (the "**Section 871(m) Regulations**") generally impose a 30 per cent. U.S. withholding tax on certain payments of "dividend equivalents" made to a Non-U.S. Holder on certain Securities that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the value of certain equities that could pay U.S.-source dividends for U.S. federal

income tax purposes or indices that include such equities (such equities and indices, "**U.S. Underlying Equities**" and such Securities, "**Specified Securities**"). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on, or upon the date of maturity, lapse or other disposition of, the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for cash payments explicitly linked to dividends. The Issuers intend to withhold the full 30 per cent. tax on any payment on the Securities in respect of any dividend equivalent arising with respect to such Securities regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a Non-U.S. Holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). The Issuers are unable to apply any such exemption from, or reduction in, such withholding because many central securities depositories do not provide identifying information regarding the beneficial owners of any Specified Security and the Issuers do not expect that the relevant clearing system(s) clearing such Specified Securities will provide such information. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a tax treaty, this may result in over-withholding. Such beneficial owner may be entitled to a refund for any excess amount withheld, provided that the required information is timely furnished to the IRS and the applicable procedural requirements are satisfied. Furthermore, the Issuers will not be able to assist in any refund claims. If the relevant Issuer or any withholding agent determines that withholding is required, neither the Issuers nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Non-U.S. Holders entitled to a reduced rate of withholding should consult their tax advisors regarding an investment in any Specified Securities.

Pursuant to IRS guidance, a Security issued prior to 1 January 2027 that does not have a "delta" of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes generally will not be considered a Specified Security subject to the 871(m) Regulations. If the terms of a Security are subject to a "significant modification" (as defined for U.S. tax purposes), the Security generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Security is a Specified Security. Similarly, if additional Securities of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Securities out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Securities are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Security, might be treated as a Specified Security following such modification or further issuance.

If Securities are Specified Securities, a Non-U.S. Holder of such Securities should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Securities. The relevant Issuer's determination is binding on Non-U.S. Holders of the Securities, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Securities linked to U.S. securities and their application to a specific issue of Securities may be uncertain and dependent on a Non-U.S. Holder's particular circumstances, including whether such Non-U.S. Holder enters into other transactions with respect to a U.S. Underlying Equity. Prospective investors should consult their own tax advisors regarding the applicability and effect of Section 871(m) to the Securities.

U.S. Holders

This section applies to you if you are a U.S. Holder.

The below discussion only applies to Registered Securities issued pursuant to Rule 144A. Bearer Securities are not being offered to U.S. Holders. A U.S. Holders who owns a Bearer Security will be subject to adverse consequences under U.S. federal income tax law, including disallowance of losses and treatment of gain as ordinary income.

If the relevant Issuer is substituted, or if there is another change to Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "*—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities after such an event could differ from their prior

treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. U.S. Holders should consult their tax advisors regarding the risk of a taxable event with respect to the Securities.

Certain Securities Treated as Debt

The following summary applies to certain Securities that are treated as debt for U.S. federal income tax purposes.

Payments of Interest

Interest on a Security, including any additional amounts paid with respect thereto, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Security" that is not "qualified stated interest" (each as defined below under "*—Original Issue Discount—General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes. Interest paid by the relevant Issuer on the Securities and original issue discount ("**OID**"), if any, accrued with respect to the Securities (as described below under "*—Original Issue Discount*") generally will constitute income from sources outside the United States and generally will be treated as "passive category income" for U.S. foreign tax credit purposes. Any non-U.S. withholding tax paid in respect of a payment of interest to a U.S. Holder on the Securities may be eligible for a foreign tax credit (or a deduction in lieu of such credit) for U.S. federal income tax purposes. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders should consult their tax advisors regarding the creditability or deductibility of non-U.S. taxes withheld with respect to the Securities generally and in their particular circumstances.

Original Issue Discount

General

The following is a summary of certain U.S. federal income tax consequences of the ownership of Securities issued with OID.

A Security will be treated as issued with OID (a "**Discount Security**") if the excess of the Security's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Security's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Security if the excess of the Security's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Security's stated redemption price at maturity multiplied by the weighted average maturity of the Security. A Security's weighted average maturity is the product of the following amounts determined for each payment on a Security (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Security's stated redemption price at maturity. Generally, the issue price of a Security will be the first price at which a substantial amount of Securities included in the Series of which the Security is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Security is the total of all payments provided by the Security that are not payments of "qualified stated interest". A qualified stated interest payment generally is any one of a series of stated interest payments on a Security that are unconditionally payable at least annually during the entire term of the Security at a single fixed rate (with certain exceptions for certain first or final interest payments), or a variable rate (in the circumstances described below under "*—Certain Securities Treated as Debt—Variable Interest Rate Securities*"), applied to the outstanding principal amount of the Security. Solely for the purposes of determining for U.S. federal income tax purposes whether a Security has OID and the yield and maturity of a Security, the relevant Issuer may, under certain circumstances, be deemed to exercise any call option that has the effect of decreasing the yield on the Security, and the U.S. Holder may, under certain circumstances, be deemed to exercise any put option that has the effect

of increasing the yield on the Security. Notice will be given in the relevant Final Terms when the relevant Issuer determines that a particular Security will be a Discount Security.

U.S. Holders of Discount Securities must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Securities. The amount of OID includible in income by a U.S. Holder of a Discount Security is the sum of the daily portions of OID with respect to the Discount Security for each day during the taxable year or portion of the taxable year on which the U.S. Holder owns the Discount Security. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Security may be of any length selected by the U.S. Holder and may vary in length over the term of the Security as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Security occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Security's adjusted issue price at the beginning of the accrual period and the Discount Security's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Security allocable to the accrual period. The "adjusted issue price" of a Discount Security at the beginning of any accrual period is the issue price of the Security increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Security that were not qualified stated interest payments.

In the case of a Security issued with *de minimis* OID, the U.S. Holder generally must include such *de minimis* OID in income as stated principal payments on the Securities are made, in proportion to the amount of the payment relative to the stated principal amount of the Security. Any amount of *de minimis* OID that has been included in income will generally be treated as capital gain.

Additional rules applicable to Discount Securities that are treated as "contingent payment debt instruments" (a "**Contingent Security**"), Contingent Securities that are denominated in or determined by reference to a currency other than the U.S. dollar (a "**Foreign Currency Contingent Security**"), and Discount Securities that are denominated in or determined by reference to a currency other than the U.S. dollar are described in "*—Contingent Payment Debt Instruments*", "*—Foreign Currency Contingent Securities*" and "*—Foreign Currency Securities*", respectively, below.

Variable Interest Rate Securities

Securities that provide for interest at variable rates ("**Variable Interest Rate Securities**") generally will bear interest at a "qualified floating rate" (as defined below) and thus will be treated as "variable rate debt instruments" under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Security will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Security by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is a variable rate if variations in the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Security is denominated. A multiple of a qualified floating rate is not a qualified floating rate unless the relevant spread multiplier is: (a) fixed at a number that is greater than 0.65 but not more than 1.35 or (b) fixed at a number that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate. Notwithstanding the foregoing, stated interest on a Security that is subject to a restriction on the maximum or minimum interest rate (*i.e.*, a cap or floor), a restriction on the amount of increase or decrease in such rate (*i.e.*, a governor) or other similar restrictions generally will not be treated as a qualified floating rate. However, a restriction will not cause a variable rate to fail to be a qualified floating rate if it is a cap, floor or governor that is fixed throughout the term of the Security or is a cap, floor, governor or similar restriction that is not reasonably expected as of the issue date to cause the yield on the Security to be significantly less than (in the case of a cap), significantly more

than (in the case of a floor), or significantly different from (in the case of a governor), the expected yield determined without such cap, floor or governor, as the case may be. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Security (*e.g.*, two or more qualified floating rates with values within 25 basis points (*i.e.*, 0.25 per cent.) of each other as determined on the Security's issue date) will be treated as a single qualified floating rate.

An "objective rate" is a rate (other than a qualified floating rate) that is determined using a single fixed formula and that is based upon objective financial or economic information; *provided, however*, that an objective rate does not include a rate based on information that is within the control of the relevant Issuer (or a related party within the meaning of the applicable statutory provisions) or that is unique to the circumstances, such as dividends, profits or the value of the stock, of the relevant Issuer (or a related party within the meaning of the applicable statutory provisions), other than the relevant Issuer's credit quality. A variable rate is not an objective rate, *however*, if it is reasonably expected that the average value of the rate during the first half of the Security's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Security's term.

A "qualified inverse floating rate" is an objective rate: (i) that is equal to a fixed rate minus a qualified floating rate and (ii) the variations in which can reasonably be expected to inversely reflect contemporaneous variations in such qualified floating rate (disregarding any caps, floors, governors or similar restrictions that would not, as described above, cause a rate to fail to be a qualified floating rate). If (a) a Security provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and (b) the variable rate on the Security's issue date is intended to approximate the fixed rate (*e.g.*, the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points (*i.e.*, 0.25 per cent.)), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

If a Variable Interest Rate Security that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Security which is unconditionally payable in cash or property (other than debt instruments of the relevant Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Security that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Security is issued at a "true" discount (*i.e.*, at a price below the Security's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Security arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Security.

In general, any other Variable Interest Rate Security that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Security. Such a Variable Interest Rate Security must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Security with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Security's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Security is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Security. In the case of a Variable Interest Rate Security that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Security provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be calculated such that the fair market value of the Variable Interest Rate Security as of the Variable Interest Rate Security's issue date is approximately the same as the fair

market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Security is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Security is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Security will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Security during the accrual period.

If a Variable Interest Rate Security, such as a Security the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Security will be treated as a contingent payment debt obligation. See "*—Contingent Payment Debt Instruments*" below for a discussion of the U.S. federal income tax treatment of such Securities.

Amortizable Bond Premium

A U.S. Holder that purchases a Security for an amount in excess of its principal amount, or for a Discount Security, its stated redemption price at maturity, may elect to treat the excess as "amortizable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Security will be reduced by the amount of amortizable bond premium allocable (based on the Security's yield to maturity) to that year. Any election to amortize bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*—Election to Treat All Interest as Original Issue Discount*". A U.S. Holder who elects to amortize bond premium must reduce its tax basis in the Security by the amount of the premium amortized in any year. Bond premium on a Security held by a U.S. Holder that does not make such an election will decrease the gain or increase the loss otherwise recognized on disposition of the Security.

Benchmark Trigger Events

Following the occurrence of a Benchmark Trigger Event, the rate of interest on any Securities which pay a floating rate linked to or referencing a benchmark or screen rate, including EURIBOR, SOFR, and any other interbank offered rate, will be determined on the basis of a different benchmark, screen rate or index. It is possible that such replacement of the original reference rate could be treated as a significant modification of such Securities. In such event, for U.S. federal income tax purposes, such Securities would be treated as having been exchanged for new Securities (a "**deemed exchange**") and a U.S. Holder could be required to recognize taxable gain with respect to such Securities as result of the "deemed exchange". In addition, such Securities may be treated as being issued with OID. U.S. Holders should consult their own tax advisors with regard to the possibility of a deemed exchange following the occurrence of a Benchmark Trigger Event with respect to the Securities.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Security using the constant-yield method described above under "*—Original Issue Discount—General*", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, and unstated interest, as adjusted by any amortizable bond premium (described above under "*—Amortizable Bond Premium*"). This election will generally apply only to the Security with respect to which it is made and may not be revoked without the consent of the IRS. U.S. Holders should consult their tax advisors concerning the propriety and consequences of this election.

Contingent Payment Debt Instruments

Certain Series or Tranches of Securities may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("**Contingent Securities**"). Under applicable U.S. Treasury regulations, interest on Contingent Securities will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the relevant Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Securities and an estimated amount for each contingent payment, and must produce the comparable yield.

The relevant Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Securities. This schedule must produce the comparable yield.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT SECURITIES FOR U.S. FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE SECURITIES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Securities. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the relevant Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The relevant Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Security will generally be required to include OID in income pursuant to the rules discussed in the third paragraph under "*—Original Issue Discount—General*" above, applied to the projected payment schedule. The "adjusted issue price" of a Contingent Security at the beginning of any accrual period is the issue price of the Security increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Security. No additional income will be recognized upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Securities in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Security (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Security for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Security exceed the total amount of any ordinary loss in respect of the Contingent Security claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Security is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realized on the sale, or retirement.

Sale, Exchange or Retirement of Securities

Securities Other than Contingent Securities

A U.S. Holder will generally recognize gain or loss on the sale, exchange or retirement of a Security equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. Holder's adjusted tax basis in the Security. A U.S. Holder's adjusted tax basis in a Security generally will be its cost, increased by the amount of any OID included in the U.S. Holder's income with respect to the Security and the amount, if any, of income attributable to *de minimis* OID included in the U.S. Holder's income with respect to the Security,

and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortizable bond premium applied to reduce interest on the Security. The amount realized does not include the amount attributable to accrued but unpaid qualified stated interest (and any additional amounts paid with respect thereto), which will be taxable as interest income to the extent not previously included in income. Except to the extent attributable to changes in exchange rates (as discussed below), gain or loss recognized on the sale, exchange or retirement of a Security will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Security for more than one year at the time of the sale, exchange, or retirement. Consequently, a U.S. Holder may not be able to claim a foreign tax credit for any non-U.S. tax imposed upon a sale, exchange, or retirement of a Security. In the case of an individual U.S. Holder, any such gain may be eligible for preferential U.S. federal income tax rates if the U.S. Holder satisfies certain prescribed minimum holding periods. The deductibility of capital losses is subject to limitations.

Contingent Securities

Gain from the sale, exchange or retirement of a Contingent Security will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale, exchange or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Any non-U.S. tax imposed on a sale, exchange or retirement of a Contingent Security may be eligible for a foreign tax credit (or a deduction in lieu of such credit) for U.S. federal income tax purposes. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders should consult their tax advisors regarding the creditability or deductibility of non-U.S. taxes withheld with respect to the Securities generally and in their particular circumstances.

A U.S. Holder's adjusted tax basis in a Contingent Security will generally be equal to its cost, increased by the amount of interest previously accrued with respect to the Security (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), and decreased by the amount of any projected payments scheduled to be made on the Security to the U.S. Holder through such date (without regard to the actual amount paid).

Foreign Currency Securities

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, an accrual basis U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale, exchange or retirement of a Security) denominated in, or determined by reference to, a foreign currency,

the accrual basis U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Security that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Security or a sale, exchange or retirement of the Security), a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Amortizable Bond Premium

Amortizable bond premium on a Security that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such amortizable bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date amortizable bond premium offsets interest income (or OID), a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Securities were acquired by the U.S. Holder. A U.S. Holder that does not elect to take amortizable bond premium into account currently will recognize a market loss when the Security matures.

Foreign Currency Contingent Securities

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Security that is denominated in, or determined by reference to, a foreign currency (a "**Foreign Currency Contingent Security**"). The rules applicable to Foreign Currency Contingent Securities are complex, and U.S. Holders are urged to consult their tax advisors concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Security will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Security is denominated (i) at a yield at which the relevant Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Security, and (ii) in accordance with a projected payment schedule determined by the relevant Issuer, under rules similar to those described above under "*—Certain Securities Treated as Debt—Contingent Payment Debt Instruments*". The amount of OID on a Foreign Currency Contingent Security that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Security (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Security. The adjusted issue price of a Foreign Currency Contingent Security will generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Security.

OID on a Foreign Currency Contingent Security will be translated into U.S. dollars under translation rules similar to those described above under "*—Interest*". Any positive adjustment (*i.e.*, the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Security for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Security is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Security (*i.e.*, the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Security, and will be translated into U.S. dollars at the spot rate on the

date the Foreign Currency Contingent Security was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

Sale, Exchange or Retirement

Securities other than Foreign Currency Contingent Securities

As discussed above under "*—Certain Securities Treated as Debt—Sale, Exchange or Retirement of Securities*", a U.S. Holder will generally recognize gain or loss on the sale, exchange or retirement of a Security equal to the difference between the amount realized on the sale, exchange or retirement and its tax basis in the Security. A U.S. Holder's tax basis in a Security that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Security. The U.S. dollar cost of a Security purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase, in the case of Securities traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realized on a sale, exchange or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale, exchange or retirement, or the settlement date for the sale, in the case of Securities traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) on the sale, exchange or retirement of a Security equal to the difference, if any, between the U.S. dollar value of the U.S. Holder's purchase price for the Security (as adjusted for amortized bond premium, if any) (i) on the date of sale, exchange or retirement and (ii) on the date on which the U.S. Holder acquired the Security. Any such exchange rate gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) will be realized only to the extent of total gain or loss realized on the sale, exchange or retirement.

Any gain or loss recognized by a U.S. Holder in excess of exchange gain or loss recognized on the sale, exchange, or retirement of a Security will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Security for more than one year at the time of the sale, exchange, or retirement. In the case of an individual U.S. Holder, any such gain may be eligible for preferential U.S. federal income tax rates if the U.S. Holder satisfies certain prescribed minimum holding periods. The deductibility of capital losses is subject to limitations.

Foreign Currency Contingent Securities

Upon a sale, exchange or retirement of a Foreign Currency Contingent Security, a U.S. Holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. Holder's adjusted tax basis in the Foreign Currency Contingent Security, both translated into U.S. dollars as described below. A U.S. Holder's adjusted tax basis in a Foreign Currency Contingent Security will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Security (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Security. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (I) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (II) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Security was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal.

The amount realized by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Security will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Security until its scheduled maturity, the U.S. dollar equivalent of the amount realized will be determined by separating such amount realized into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realized allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realized upon a sale or unscheduled retirement of a Foreign Currency Contingent Security will be determined in a similar manner, but will first be allocated to principal and then to any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realized will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realized upon a sale or unscheduled retirement of a Foreign Currency Contingent Security will be equal to the excess of the amount realized over the U.S. Holder's adjusted tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Gain from the sale, exchange or retirement of a Foreign Currency Contingent Security will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale, exchange or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realized by a U.S. Holder on the sale, exchange or retirement of a Foreign Currency Contingent Security will generally be non-U.S. source. Prospective purchasers should consult their tax advisors as to the foreign tax credit implications of the sale, exchange or retirement of Foreign Currency Contingent Securities.

A U.S. Holder will also recognize U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Security if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Dual Currency Securities

U.S. Holders of Securities that are denominated in more than one currency or that have one or more non-currency contingencies and are denominated in one or more foreign currencies will be subject to special rules applicable to "multicurrency debt instruments." A U.S. Holder generally would be required to apply the "noncontingent bond method" in the multicurrency debt instruments' denomination currency, which, for this purpose, would be the multicurrency debt instruments' predominant currency as determined by the relevant Issuer. A description of the principal U.S. federal income tax considerations relevant to holders of multicurrency debt instruments, including specification of the predominant currency, will be set forth, if required, in the relevant Final Terms.

Further Issues

The relevant Issuer shall be at liberty from time to time without the consent of U.S. Holders to create and issue additional Securities having terms and conditions the same as the Securities. These additional Securities, even if they are treated for non-tax purposes as part of the same Series as the original Securities, in some cases may be treated as a separate Series for U.S. federal income tax purposes and not fungible with the original Securities. In such case, the additional Securities may be considered to have been issued with OID even if the original Securities had no OID or may be considered to have been issued with a different amount of OID than the original Securities. These differences may affect the market value of the original Securities if the additional Securities are not otherwise distinguishable from the original Securities.

Other Securities

A description of the principal U.S. federal income tax considerations relevant to U.S. Holders of any other type of Security treated as debt for U.S. federal income tax purposes that the relevant Issuer may issue under the Programme will be set forth, if required, in the relevant Final Terms.

Certain Securities Not Treated as Debt

The following summary may apply to certain Securities that are not treated as debt for U.S. federal income tax purposes. This summary does not discuss all types of Securities that may not be treated as debt for U.S. federal income tax purposes. A description of the principal U.S. federal income tax considerations relevant to U.S. Holders of any other type of Security not treated as debt for U.S. federal income tax purposes that the relevant Issuer may issue under the Programme may be set forth in the relevant Final Terms.

Treatment of Certain Securities Treated as (Prepaid) Forward Contracts

A Security that provides for a payment in redemption, including at maturity, that is based on the value of one or more Reference Items and does not provide for a current coupon may be treated as (prepaid) forward contracts for U.S. federal income tax purposes. A U.S. Holder should not be required to recognise income or loss upon the acquisition of, or to accrue income over the life of, a Security that is treated as a prepaid forward contract for U.S. federal income tax purposes.

Physical Settlement

If the Securities are treated as (prepaid) forward contracts, a U.S. Holder who receives underlying stock or debt pursuant to the settlement of a Security that the U.S. Holder has purchased will generally not recognise gain or loss on such settlement. The U.S. Holder will generally be treated as acquiring the property underlying the Security, as of the date of settlement, in exchange for the amount that it paid to acquire the Security.

Cash Settlement, Sale, or Other Disposition of the Securities.

If the Securities are treated as (prepaid) forward contracts, upon the receipt of cash upon settlement of a Security or upon the sale or other disposition of such Security, a U.S. Holder generally will recognise taxable gain or loss, equal to the difference between the amount realised (generally, the amount of cash received) and such U.S. Holder's tax basis in the Security. In general, a U.S. Holder's tax basis in a Security will equal the amount that such U.S. Holder paid to acquire the Security. Subject to the discussion below under "*—Constructive Ownership*", any such gain or loss generally will be long-term capital gain or loss if the Security was held for more than one year at the time of settlement or at the time of sale or other disposition.

Constructive Ownership

Some or all of the net long-term capital gain arising from certain "constructive ownership" transactions may be characterised as ordinary income, in which case an interest charge would be imposed on the deemed underpayment of tax on any such ordinary income treated as deferred under these rules. These rules have no immediate application to forward contracts in respect of most property underlying the Securities but may be applicable to the extent that the underlying property directly or indirectly includes shares of issuers treated as "pass-thru" entities. For this purpose, "pass-thru entities" include regulated investment companies, real estate investment trusts, S corporations, partnership, trusts, common trust funds, PFICs and real estate mortgage investment conduits. These rules grant discretionary authority to the U.S. Treasury to expand the scope of "constructive ownership" transactions to include forward contracts in respect of the stock of all corporations, in addition to forward contracts in respect of any debt instrument. The rules separately also direct the U.S. Treasury to promulgate regulations excluding a forward contract that does not convey "substantially all" of the economic return on any underlying asset from the scope of "constructive ownership" transactions. It is not possible to predict whether such regulations will be promulgated by the U.S. Treasury, or the form or effective date that any regulations that may be promulgated might take. Prospective investors should consult their own tax advisors about the application of these rules.

Interest in the Underlying Property

Depending on the terms of particular Securities, a U.S. Holder could be treated as owning the property underlying those Securities for U.S. federal income tax purposes. In that event, for example, in the case of Index Linked Securities, the U.S. Holder would be required to recognise appropriate amounts of capital gain on the disposition of any shares included in the underlying Index each time that the Index is rebalanced. In such a case, such U.S. Holder also would be subject to tax on dividends on shares included in the Index in an amount equal to the gross

dividends paid by companies whose shares are included in the Index. In addition, any current expenses (including any withholding taxes) in respect of shares included in the Index may be treated as if made directly by the U.S. Holder, and the deductibility of such expenses (or creditability of such withholding taxes) could be subject to significant and complex limitations.

Loan and One or More Options

If any Securities are treated as a combination of a loan (or deposit) and one or more options, in general, payments of interest (if any) will be taxable to a U.S. Holder as ordinary interest income, as described above under "*—U.S. Holders—Certain Securities Treated as Debt*", while payments in respect of the options would be taxable in a manner similar to the taxation of corresponding payments under Securities treated as options, as described above under "*—U.S. Holders—U.S. Federal Income Tax Treatment of Certain Securities as Options*."

Possible Alternative Tax Treatment

If a Security is treated as a unit consisting of a loan and a forward contract (or a loan and one or more options), a U.S. Holder could be required to accrue a significant amount of OID on a current basis during the period in which it holds the Security.

It is also possible that future regulations or other IRS guidance would require a U.S. Holder to accrue income on the Securities on a current basis. The U.S. Treasury have issued proposed regulations that require the current accrual of income with respect to contingent non-periodic payments made under certain notional principal contracts. The preamble to the regulations states that the "wait and see" method of tax accounting does not properly reflect the economic accrual of income on such contracts, and requires a current accrual of income with respect to some contracts already in existence at the time the proposed regulations were released. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. If the IRS published future guidance requiring current accrual of income with respect to contingent payments on prepaid forward contracts, it is possible that a U.S. Holder could be required to accrue income over the term of the Securities.

IRS Notice 2008-2

The IRS and U.S. Treasury have issued a notice requesting public comments on a comprehensive set of tax policy issues raised by prepaid forward contracts, including several different approaches under which U.S. Holders of prepaid forwards could be required to recognize ordinary income on a current basis, or could be treated as owning directly the assets subject to the prepaid forward. Although it is currently uncertain what future guidance will result from the notice, the notice leaves open the possibility that such guidance could have retroactive application. In addition, prospective investors are encouraged to consult their own tax advisors about the potential impact of several proposed legislative changes in the taxation of derivatives contracts, and the likelihood that any of the foregoing may take effect.

Foreign Currency Rules

Payments of premium, exercise price, sale proceeds, and cash settlement amounts in respect of Securities that are denominated in a currency other than the U.S. dollar will be subject to special U.S. tax rules regarding foreign currency transactions. U.S. Holders should consult their own tax advisors concerning the application of these rules in their particular circumstances.

Treatment of Securities as Options

A Security that provides for a payment at redemption, including at maturity, that is based on the value of one or more commodities, currencies, equity securities, funds, indices, determining factor or other basis of reference (a "**Reference Item**") and also provides for a current coupon may be treated as an option for U.S. federal income tax purposes (such Security an "**Option Security**"). This discussion below assumes that Option Securities when issued, are not significantly "in-the-money".

The treatment of Option Securities for U.S. federal income tax purposes is highly uncertain. A U.S. Holder's purchase of an Option Security may be treated for U.S. federal income tax purposes as a grant by the U.S. Holder

to the relevant Issuer of an option contract (the "**Put Option**"), pursuant to which the relevant Issuer has the right (but not an obligation) to sell the Reference Item (or an amount equal to the value of the Reference Item) to the U.S. Holder, and under which (a) at the time of issuance, the U.S. Holder deposits irrevocably with the relevant Issuer a fixed amount of cash to assure the fulfilment of the holder's purchase obligation (the "**Deposit**"), (b) until maturity the relevant Issuer will be obligated to pay interest to the U.S. Holder, as compensation for the use of the cash Deposit during the term of the Option Security, (c) the relevant Issuer will be obligated to pay an option premium to the holder in consideration for granting the option (the "**Put Premium**"), which premium will be payable as part of the coupon payments, (d) if pursuant to the terms the U.S. Holder is obligated to purchase the Reference Item, then the Deposit will be applied in full satisfaction of such purchase obligation, and the relevant Issuer will deliver to the holder the Reference Item that the holder is entitled to receive at that time (or, a cash amount equal to the value of the Reference Item), and (e) if the holder is not obligated to purchase the Reference Item, the relevant Issuer will return the cash Deposit to the U.S. Holder at maturity. The discussion below assumes that an Option Security is so treated, except as explicitly provided otherwise.

Amounts paid to the relevant Issuer in respect of the original issue of the Option Securities will be treated as allocable in their entirety to the amount of the cash Deposit attributable to such Securities. A portion of the coupon on the Securities will be characterised as interest payable on such Deposit, and a portion of the coupon will be characterised as Put Premium, each as described below. There is no assurance that the IRS will agree with this treatment, and alternative treatments of the Option Securities could result in less favourable U.S. federal income tax consequences to a U.S. Holder, including a requirement to accrue income with respect to the Put Option on a current basis.

Payments of Interest

Interest payments on the Deposit will generally be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for U.S. tax purposes and generally will constitute income from sources outside the United States. If the Option Securities are issued at a discount or have a term of one year or less, U.S. Holders will be subject to the rules discussed above under "*—U.S. Holders—Certain Securities Treated as Debt*" with respect to interest or OID payable on the Deposit.

Payments of Put Premium

Payments of the Put Premium will not be included in the income of a U.S. Holder until sale, redemption or other taxable disposition or retirement for cash. If the Option Security is settled by physical settlement of the Reference Item, a U.S. Holder generally should have an aggregate tax basis in the Reference Item received equal to the Deposit less the total Put Premium received over the term of the Option Security. Upon the disposition of Option Securities or at maturity the Put Premium payment will be treated in the manner described below.

Retirement of an Option Security

If the Put Option is deemed not to have been exercised at maturity, the cash payment of the full principal amount of the Option Security at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (which likely would not result in the recognition of gain or loss to an initial purchaser) and (ii) the lapse of the Put Option, which likely would result in a U.S. Holder's recognition of short-term capital gain in an amount equal to the Put Premium paid.

If the Put Option is deemed to be exercised at maturity and is cash-settled, the payment at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the relevant Issuer of the Put Option. The exercise of the Put Option would result in short-term capital gain or loss to the U.S. Holder in an amount equal to the difference between (x) the sum of the cash received at maturity (other than amounts attributable to accrued but unpaid interest) and all previous payments of Put Premium and (y) the holder's adjusted basis in the Deposit, as determined under "*—U.S. Holders—Certain Securities Treated as Debt –Sale, Exchange or Retirement of Securities*".

Delivery at maturity of a Reference Item would likely be treated, for U.S. tax purposes, as (i) payment in full of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the relevant Issuer

of the Put Option and the U.S. Holder's purchase of the Reference Item for an amount equal to the principal amount of the Option Security. The U.S. Holder will have a tax basis in the Reference Item equal to the principal amount of the Option Securities less an amount equal to the aggregate amount of the Put Premium payments and less the portion of the tax basis of the Option Securities allocable to any fractional Reference Item, as described in the next sentence. A U.S. Holder will recognise gain or loss (which will be treated as short-term capital gain or loss) with respect to cash received in lieu of fractional Reference Items, in an amount equal to the difference between the cash received and the portion of the basis of the Option Securities allocable to fractional Reference Items (based on the relative value of the fractional Reference Item and full Reference Item delivered to the U.S. Holder). A U.S. Holder's holding period in the Reference Item received will not include the U.S. Holder's holding period in the Option Securities.

Sale, Redemption or Other Taxable Disposition of an Option Security Prior to Maturity

Upon the sale, redemption or other taxable disposition of an Option Security, a U.S. Holder should allocate the amount received between the Deposit and the Put Option on the basis of their respective values on the date of disposition. The U.S. Holder should generally recognise gain or loss with respect to the Deposit in an amount equal to the difference between the amount of the sales proceeds allocable to the Deposit and the U.S. Holder's adjusted tax basis in the Deposit (which will generally equal the issue price of the Option Security for an initial purchaser (as may be adjusted for any accrued OID on the Deposit)). Except to the extent attributable to accrued but unpaid interest, which will be taxed as such, this gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Option Securities for more than one year. If the Put Option has a positive value on the date of a sale of the Option Security, the U.S. Holder should recognise short-term capital gain equal to the portion of the sale proceeds allocable to the Put Option plus any previously received Put Premium. If the Put Option has a negative value on the date of sale, the U.S. Holder should be treated as having paid the buyer an amount equal to the negative value in order to assume the U.S. Holder's rights and obligations under the Put Option. In such a case, the U.S. Holder should recognise short-term capital gain or loss in an amount equal to the difference between the total Put Premium previously received and the amount of the payment deemed made by the U.S. Holder with respect to the assumption of the Put Option.

Possible Alternative Characterisations

No assurance can be given that the IRS will accept, or that a court will uphold, the characterisation and tax treatment described above. It is possible, for example, that the IRS could maintain that amounts treated as Put Premium (i) should be includible in the U.S. Holder's income as interest in the manner described above regarding the payment of interest, or (ii) should be included in a U.S. Holder's income even in a case where the Option Security is retired for a Reference Item. Such treatment might arise, for example, if the IRS were successfully to maintain that amounts treated as Put Premium (i) should be characterised for federal income tax purposes as interest, or (ii) should be treated as a return on the U.S. Holder's investment in the Option Securities that constitutes income. Alternatively, the IRS could maintain that the Option Securities should be treated as contingent payment debt obligations, in which case the discussion above under "*—U.S. Holders—Certain Securities Treated as Debt – Contingent Payment Debt Instruments*" would apply.

Possible Taxable Event Under Section 1001 of the Code

If there is (i) a substitution of the relevant Issuer, (ii) a replacement of the Underlying, (iii) a change in the methodology by which an underlying Index is calculated, (iv) a change in the components of an underlying Index, (v) any other circumstance resulting in a material change to the Underlying or a rate referenced by Securities, (vi) a redenomination, or (vii) any other circumstance resulting in a material change to the terms of Securities, it is possible that the Securities could be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes. In the event of a deemed retirement, a U.S. Holder might be required to recognise gain or loss (subject in the case of loss to the possible application of the wash sale rules) with respect to the Securities. Moreover, the treatment of the Securities after such an event could differ from its prior treatment. Prospective investors should consult their own tax advisors regarding the risk of such an event.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the Securities are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Securities as a reportable transaction if this loss exceeds the relevant threshold in the regulations (U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective investors are urged to consult their tax advisors regarding the application of these rules.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of U.S.$50,000 at the end of the taxable year or U.S.$75,000 at any time during the taxable year (or, for certain individuals living outside of the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Securities are expected to constitute foreign financial assets subject to these requirements unless the Securities are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisors regarding the application of the rules relating to foreign financial asset reporting.

Information Reporting and Backup Withholding

Payments on and the proceeds from a sale or other disposition of Securities may be subject to information reporting to the IRS and U.S. federal backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. A Non-U.S. Holder generally will eliminate the requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

The treatment of Securities for purposes of U.S. federal information reporting and backup withholding requirements generally will depend on the particular terms of such Securities, the characteristics of the person or entity making a payment and the payee, and the circumstances of payment. Investors should consult their own tax advisors regarding the application of the information reporting and backup withholding rules.

GENERAL TAXATION

Exchange of Tax Information

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the member states of the European Union.

In addition, France and Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

DAC 6 Directive

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC 6**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, satisfy one or more "hallmark"" provided for in DAC 6 (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with persons that design, market or organize the Reportable Arrangement and professional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported will be automatically exchanged between the tax authorities of all Member States.

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 only. 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.

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 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*[12]. 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

12 As of April 2026, these States are: Antigua and Barbuda, Turks and Caicos Islands, Anguilla and Vanuatu.

Non-Cooperative States is published by a ministerial executive order and is generally 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 second paragraph of Article 219-I of the French *Code général des impôts* (i.e. 25 per cent. for fiscal years beginning as from 1 January 2023) 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-20-50-30, no. 150 and BOI-INT-DG-20-50-20 no.290), 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.

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 18.6 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 for tax purposes in France or in a country which has entered into an appropriate double tax treaty with France and fulfils the relevant requirements 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 for tax purposes in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of or transactions involving the 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 settlement 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 list of companies whose registered office is located in France and whose market capitalization exceeds €1 billion as of December 1, 2025, within the meaning of Article 235 ter ZD of the French *Code général des impôts*, has been published by the French tax authorities in their official guidelines on December, 17 2025 and is updated annually (BOI-ANNX-000467). 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 0.4 per cent. of the acquisition value of the French Shares (or securities representing the French Shares) since April 1st, 2025.

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 Luxembourg

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this annual report. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that each transaction with respect to the Notes is at arm's length.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for an Investor who:

- is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, the law on securitisation of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005);
- is, in whole or in part, exempt from tax;
- acquires, owns or disposes of the Notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- has a substantial interest in an issuer or a deemed substantial interest in an issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding Tax

Non-Resident Investors

All payments of interest and principal under the Notes made to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

Individual Resident Investors

Under the law of December 23, 2005, as amended (the "**Relibi Law**") and the Relibi circular published by the Luxembourg tax authorities on February 22, 2023, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg, on a debt security that is publicly issued on a regulated market, to (a) an individual beneficial owner resident in Luxembourg for tax purposes, or (b) a vehicle (with or without legal personality) held by one or more individuals beneficial owners resident in Luxembourg for tax purposes if this vehicle is interposed between the paying agent and the individual(s) beneficial owner(s) specifically in order to avoid the withholding tax, are subject to a withholding tax of currently 20%. Such withholding tax is 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 is assumed by the Luxembourg paying agent. If interest payments under the Notes fall within the scope of the Relibi Law, such payments will be subject to a withholding tax at a rate of currently 20%.

Moreover, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident corporate Investors, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg

withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident corporate holders of Notes under the Relibi Law.

Pursuant to the Relibi Law, Luxembourg resident individuals acting in the course of the management of their private wealth can opt to self-declare and pay a 20% tax on interest payments made on or after December 31, 2007, by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State, if the payment falls under the scope of the Relibi law. The 20% tax self-declared 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.

Taxes on Income and Capital Gains

Non-Resident Investors

Non-resident Investors that do not have a permanent establishment, or a permanent representative, in Luxembourg to which the Notes or income thereon are attributable are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the Notes.

Resident Investors

Individuals

A Luxembourg resident individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied by a Luxembourg paying agent on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the EEA (other than a EU Member State). A gain realized by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six-month periods after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income may be subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

A Luxembourg resident individual holder of Notes acting in the course of the management of a professional or business undertaking must include this interest received in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Corporations

A corporate resident Investor must include any benefits derived or deemed to be derived from or in connection with the Notes, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax purposes.

General

If an Investor is neither resident nor deemed to be resident in Luxembourg, such holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in Luxembourg by reason only of the execution of the documents relating to the issue of the Notes or the performance by the Issuers of their obligations under such documents or under the Notes.

Net Wealth Tax

Corporate Investors resident in Luxembourg and non-resident corporate Investors that maintain a permanent establishment in Luxembourg to which or to whom such Notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according

to the Luxembourg valuation rules), levied at a rate of 0.5% if the unitary value does not exceed €500,000,000 and 0.05% to the extent the unitary value exceeds €500,000,000. Corporate Investors resident in Luxembourg may in some circumstances alternatively be subject to annual minimum net wealth tax, ranging as from tax year 2025 from €535 to €4,815 based on their total balance sheet amount.

Individuals are not subject to Luxembourg net wealth tax.

Inheritance and Gift Tax

Where the Notes are transferred for no consideration:

(a) no Luxembourg inheritance tax is levied on the transfer of the Notes upon the death of an Investor in cases where the deceased was not a resident or deemed a resident of Luxembourg for inheritance tax purposes;

(b) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or presented for registration, directly or indirectly, before the Registration and Estates Department.

Other Taxes and Duties

It is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty due in respect of or in connection with the issue of the Notes, the performance by the Issuers of their obligations under the Notes, or the transfer of the Notes.

A fixed or *ad valorem* registration duty in Luxembourg may however apply (i) upon the registration of the Notes before the Registration and Estates Department in Luxembourg where this registration is not required by law (*présentation à l'enregistrement*), or (ii) if the Notes are (a) enclosed to a compulsory registrable deed under Luxembourg law, (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

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 on or about 7 May 2026 (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 and 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 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 Non-U.S. 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) the Non-U.S. 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;

(d) that, in cases where it holds an interest in a U.S. Security, if in the future it decides to resell, pledge or otherwise transfer such U.S. Security, it will do so only (A) to Crédit Agricole CIB 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, (C) outside the United States to a non-U.S. person in compliance with Rule 903 or Rule 904 under the Securities Act or (D) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(e) 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;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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;

(k) 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 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, OR (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) 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.";

(l) 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 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, OR (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) 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.

(m) with respect to U.S. Securities, 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. to a Non-U.S. person 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 unless otherwise agreed to by Crédit Agricole CIB:

"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. SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

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 INSTITUTIONAL BUYER 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 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 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.";

(n) with respect to Non-U.S. Securities, that if it should resell or otherwise transfer any Non-U.S. Securities at any time, it will do so only to a Permitted Transferee outside the U.S. in compliance with Rule 903

or 904 under the Securities Act; and it acknowledges that the Non-U.S. Securities in global 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 WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR 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 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 DEFINED IN CFTC RULE 23.23(A)(23); 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 (4) 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 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.

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."

(o) 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.

The Non-U.S. 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 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 defined in CFTC Rule 23.23(a)(23); or (iv) 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**"). Transfers of Non-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 Non-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 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 such 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 which are offered or sold outside the United States, 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 Rule 144A 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 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 Crédit Agricole CIB 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, Crédit Agricole CIB 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 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. Treasury regulations §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 Code (the "**TEFRA D Rules**"), or (ii) U.S. Treasury regulations §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 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 Code and the U.S. Treasury regulations promulgated thereunder, including the TEFRA D and TEFRA C Rules.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA 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**").

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA 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 without an updated key information document required by Regulation (EU) No 1286/2014, as amended, for offering or selling the Securities or otherwise making them available to retail investors in the EEA.

For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

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

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

  (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means, presenting 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 (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 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, presenting 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.

United Kingdom

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to 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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Securities which are the subject of this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the United Kingdom. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK many be unlawful under DISC and the Consumer Composite Investments Designated Activities Regulations 2024, as applicable. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is neither:

  (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor

  (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities,

and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Securities issued by 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 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.

Andorra

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities may only be offered, marketed, sold or distributed, or any marketing materials distributed relating thereto in the Principality of Andorra ("**Andorra**"), in accordance with the requirements set forth by the laws of Andorra, including, without limitation : (i) Law 7/2013, of 9 May, on the legal regime of operating entities in the Andorran financial system and other provisions governing the exercise of financial activities in Andorra ("*Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra*") ("**Law 7/2013**"); and (ii) Law 7/2024, of 27 May, on the organizational and operating conditions of operational entities in the Andorran financial system and market abuse ("*Llei 7/2024, del 27 de maig, sobre organització i funcionament de les entitats operatives del sistema financer i l'abús de mercats*") ("**Law 7/2024**"); as well as any other related regulation that may be in force from time to time, as further amended, supplemented or restated governing the issuance, offering and sale of Securities in Andorra.

Accordingly, the Securities can only be publicly offered, marketed, promoted or negotiated in Andorra by locally licensed financial entities ("*entitats operatives del sistema financer andorrà*") (i.e., banking entities, collective investment scheme management companies and both investment financial companies and agencies). Dealers may offer or distribute exclusively the Securities to locally licensed financial entities duly authorised by the Andorran Financial Authority ("*Autoritat Financera Andorrana"*) in accordance with the laws of Andorra, or sell them to Andorran professional investors, as defined in Law 7/2024, as long as the selling of such Securities is expressly solicited by such professional investors.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Securities has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory body, agency or licenced securities exchange in Australia. Crédit Agricole CIB, Hong Kong Branch, Crédit Agricole CIB, Singapore Branch and Crédit Agricole CIB, Australian Branch has each represented, warranted 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, warrant and agree that it:

(a) has not (directly or indirectly) made or invited, and will not (directly or indirectly) make or invite, an offer of the Securities for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published and will not distribute or publish, any Base Prospectus or any other offering material, advertisement or other document relating to the Securities (or an interest in them) in Australia,

unless, in either case:

(i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its foreign currency equivalent, and, in either case, disregarding moneys lent by the offeror or its associates (as defined in the Corporations Act)) 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 is not made to a "retail client" (as defined in section 761G or 761GA of the Corporations Act);

(iii) 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 or any other regulatory body, agency or licenced securities exchange in Australia.

Securities issued pursuant to the Programme and this Base Prospectus may not be offered for sale (or transferred, assigned or otherwise alienated) to any person located in, or a resident of, Australia for at least 12 months after their issue, except in circumstances where the person is a person to whom a disclosure document or product disclosure statement is not required to be given under Chapter 6D or Chapter 7 of the Corporations Act.

Neither the Issuers nor the Guarantor are authorised under the Banking Act 1959 of the Commonwealth of Australia (the Australian Banking Act) to carry on banking business and is not subject to prudential supervision by the Australian Prudential Regulation Authority. The Securities are not Deposit Liabilities under the Australian Banking Act.

Austria

In addition to the selling restrictions described in the sections headed "Prohibition of Sales to EEA Retail Investors" above, the Securities may be offered in Austria only in compliance with the provisions of the Austrian Capitals Market Act 2019 (Kapitalmarktgesetz 2019, Federal Law Gazette No 62/2019, as amended, the "KMG 2019") which may require the filing of a notification pursuant to section 24 of the KMG 2019 with the Austrian Control Bank (Oesterreichische Kontrollbank Aktiengesellschaft) as soon as possible, but in any event prior to the commencement of the relevant offer of the Securities. Further, any offer and sale of the Securities must be made in compliance with all other applicable legislation and regulations in Austria and 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 Austria other than in compliance with the provisions of the Prospectus Regulation, the KMG 2019 and any other laws applicable in Austria governing the issue, offering and sale of securities.

Bahrain

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold, and will not offer or sell, any Securities except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

(a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.$1,000,000 or more (excluding that person's principal place of residence);

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority, and a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

Belgium

"Any offering of Securities having a maturity of less than 12 months that qualify as money market instruments (as defined in point (17) of Article 4(1) of MiFID II) 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.

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, introduced by the law of 2 May 2019, 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 professional investors (as defined in Article 5, § 3 of the UCITS Law) only or to fewer than 150 natural or legal persons (other than professional investors) or (iii) if the underlying fund is an alternative collective investment undertakings (*alternatieve instelling voor collectieve belegging/organisme de placement collectif alternatif*) within the meaning of article 3 of the AIFM Law, the Fund Linked Securities are offered to professional investors (as defined in Article 3, 30° of the AIFM Law) only or to fewer than 150 natural or legal persons (other than professional investors). The shares and other securities issued by these underlying funds cannot be offered publicly in Belgium under this Base Prospectus.

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 (*consumenten*/ *consommateurs*) within the meaning of Article I.1.2° of the Belgian Code of Economic Law (*Wetboek van economisch recht*/ *Code de droit économique*), 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

In relation to any Securities issued by the Issuers, each Dealer represents and agrees that this Base Prospectus (together with any supplements) have not been and will not be filed with the Brunei Darussalam Central Bank (the "**Authority**") and declared or be declared to be effective under Section 116 of the Securities Market Order, 2013 ("**SMO**").

Therefore, each Dealer acknowledges, represents and warrants that this Base Prospectus (together with any supplements) and any other document, circular, notice or other material issued in connection with an offer for sale, or invitation for subscription or purchase of the Securities will not be issued, distributed, circulated or published to any member of the public and the Securities will not be offered for sale or sold to any member of the public save and except as an exempt transaction under the SMO where the offer for sale or sale of the Securities is to any number of the specific classes of investors who are either an accredited investor, an expert investor or an institutional investor as defined in Section 20 SMO or to such other persons as the Authority may by regulations determine as qualified buyers.

Each Dealer further acknowledges that dealing in investments, arranging deals in investments, managing securities and the giving of investment advice in Brunei are regulated activities under the SMO and that such regulated activities (unless specifically exempted) may only be carried out in Brunei by a person who either holds a capital market services licence issued by the Authority or is an exempt person. Therefore, each Dealer represents and warrants that any offer for sale, or invitation for subscription or purchase of the Securities and investment advice will be undertaken through a person who is licensed under the SMO or is an exempt person and will cause and ensure that (i) the relevant notification, as applicable, is made to the Authority and (ii) the relevant notices and guidelines in relation to complex securities are complied by such persons.

Chile

The Dealers have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither the Issuers nor the Securities have been, and will not be registered under Law No. 18,045, as amended (*Ley de Mercado de Valores* or the securities market law of the Republic of Chile, "**Chile**") in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro*

de Valores Extranjeros) of the Commission for the Financial Market (*Comisión para el Mercado Financiero*, the "**CMF**").

Therefore, each Dealer has represented and agreed that the Securities are not subject to the supervision of the CMF, and that it has not offered or sold, and will not offer or sell, any Securities within Chile or to, or for the account or benefit of, persons in Chile, except in circumstances which have not resulted and will not result in a public offering in Chile within the meaning of Chilean law, and in compliance with General Rule (*Norma de Carácter General*) No. 336, dated 27 June 2012, as amended, issued by the CMF ("**CMF Rule 336**") which is intended to govern the private offering of securities in Chile. Pursuant to Law No. 18,045, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof. Considering that the definition of public offering is quite broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law.

However, pursuant to Section I, subsection (iii) of CMF Rule 336, the Securities may be privately offered to (i) 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), or (ii) to a maximum of 50 non-qualified investors, unless the unitary value of the Securities offered is equal or exceeds the equivalent to 3,000 *Unidades de Fomento*, in which case the requirements set forth in Section I, subsection (iii) shall not apply.

Accordingly, Dealers may offer the Securities to prospective investors in Chile in accordance with the following requirements:

(a) The offer of the Securities must be subject to CMF Rule 336.

(b) The Dealers shall verify the identity and status of qualified investors, if applicable, as referred in Section I, subsection (iii) letters (a) and (b) of CMF Rule 336, and that they are aware that the Securities are not registered in the registries kept by the CMF and, therefore, the Securities cannot be publicly offered in Chile; and if the Issuers are not registered in the aforementioned registries, they shall not be subject to the supervision of the CMF nor to the reporting obligations that registered issuers are subject to.

(c) The Dealers shall comply with the conditions, limits and amounts established in Section I of CMF Rule 336, as applicable.

(d) Upon request of the CMF, the Dealers shall prove compliance with the requirements and obligations contained in CMF Rule 336.

(e) Before the offer of the Securities or upon the same, the Dealers shall include in a prominent manner in any communication or material (whether on paper or electronic format) a specific disclosure in English and/or Spanish with the requirements set forth in Section I of CMF Rule 336, as applicable.

As a result of the above restrictions, purchasers of Securities in Chile are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

Colombia

This Base Prospectus and its Supplements, together with any Final Terms for each issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

This Base Prospectus and its Supplements, together with the Final Terms for each issue of Securities, has not been and will not be filed with or approved by the Colombian Financial Superintendency or any other regulatory authority in Colombia. The Issuer is not subject to the supervision of the Colombian Financial Superintendency.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore, the Securities have not been and will not be registered before the Colombian National Registry of Issuers and Securities ("**RNVE**" by its Spanish acronym), nor with the Colombian Stock Exchange. The delivery of this Base Prospectus, any of its Supplements or the Final Terms for each issue of Securities does not constitute a public offer of securities under the laws of Colombia. This Base Prospectus and any of its Supplements, together with the Final Terms for each issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to an undetermined number of recipients or to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendency and listing on the Colombian National Registry of Issuers and Securities.

The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with this Base Prospectus, any Supplements or the Final Terms for each issue of Securities and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

Croatia

This Base Prospectus has not been and will not be approved by the Croatian Financial Services Supervisory Agency ("**HANFA**").

In addition to the restrictions described in the section entitled "Prohibition of Sales to EEA Retail Investors" above, the offer of the Securities to the public in Croatia is subject to restrictions provided in the Prospectus Regulation and the Capital Markets Act (Official Gazette No. 65/2018, 17/2020, 83/2021, 151/2022, 85/2024, 126/2025, the "**CMA**"). 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 Croatia other than in compliance with the provisions of the Prospectus Regulation, the CMA or any other laws applicable in Croatia governing the issue, offering and sale of securities.

No public offering of the Securities in the Republic of Croatia is permitted, unless:

(a) the prospectus in relation to such Securities has been approved and published in accordance with the Prospectus Regulation and the CMA;

(b) the prospectus in relation to such Securities has been approved and published in accordance with the applicable legislation in the relevant Issuer's home Member State and duly notified to HANFA in accordance with the Prospectus Regulation and the CMA and, if required in accordance with Article 7(1) of the Prospectus Regulation, the prospectus summary has been translated into the Croatian language,

(c) the public offering of the Securities is exempted pursuant to Article 3(2) of the Prospectus Regulation and Article 409 of the CMA in the case of an offer of securities with a total consideration in the EU of less than EUR 8,000,000 which shall be calculated over a period of 12 months,

(d) the public offering of the Securities constitutes an exemption from the obligation to publish prospectus in accordance with the Article 1(4) of the Prospectus Regulation.

Any public offering exempted from the obligation to publish a prospectus pursuant to item (c) or (d) above must be notified to HANFA.

In case of a public offering exempted pursuant to item (c) above that (i) is with a total consideration within the European Union between EUR 4,000,000 and EUR 8,000,000 calculated over a period of 12 months and (ii) is not otherwise exempted pursuant to item (d) above, the issuer or offeror must prepare an information document in the Croatian language which must be made available to investors before the commencement of the public offer, but no later than at the commencement of the public offer, and for the entire duration of the public offering.

Any exemption notification must be made immediately after relevant corporate body of an issuer or offeror passes the resolution approving the public offering, but no later than three working days before the commencement of the public offering in the Republic of Croatia, or before subscription or allocation of the securities. The notification must contain information about the issuer or offeror, the securities and the relevant exemption and must be accompanied with the relevant resolution of the issuer's or offeror's competent body approving the public offering, and, if applicable, any other relevant document.

Czech Republic

The Base Prospectus has not been and will not be approved by the Czech National Bank.

In addition to the restrictions described in the section entitled "Prohibition of Sales to EEA Retail Investors" above, no offers or sales of any Securities may be made in the Czech Republic through a public offering (*veřejná nabídka*) (as defined in the Prospectus Regulation), except if in compliance with the Prospectus Regulation and the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**").

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has complied with and will comply with all applicable provisions of the Capital Market Act, the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended, the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended or any other applicable laws of the Czech Republic in respect of the Securities and its offering in the Czech Republic.

Arab Republic of Egypt

Each Dealer has acknowledged that Securities may not be offered or sold in any form of general solicitation or general advertising or in a public offering in Egypt, unless the pre-approval of the Financial Regulatory Authority ("**FRA**") has been obtained. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in Egypt and that the Securities may only be offered or sold in Egypt through a private placement to Egyptian QIBs, Public Legal Entities and Qualified Individual Investors (as defined under Decree of the Board of Directors of the FRA no. 48 for the year 2019 concerning public offerings and private placements, as amended ("**FRA Decree**")) who are sophisticated enough to fend for themselves or whose ordinary activities involve them acquiring, holding, managing or disposing of investments for the purposes of their business and only in accordance with applicable Egyptian law and regulations governing the issue, offering and sale of securities including the applicable provisions of the Capital Market Law, its Executive Regulations and applicable FRA decrees, including but not limited to the FRA Decree.

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, as amended) and any other laws applicable in Finland 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 and the applicable Final Terms or any other offering material relating to the Securities.

Federal Republic of Germany

The offering of the Securities in the Federal Republic of Germany is subject to restrictions provided in the Prospectus Regulation (as defined above). Further, the German Securities Prospectus Act (*Wertpapierprospektgesetz*), the German Asset Investment Act (*Vermögensanlagengesetz*) and other laws applicable in Germany govern the offering, sale or distribution 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, sold or distributed or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the provisions of the Prospectus Regulation, the German Securities Prospectus Act (*Wertpapierprospektgesetz*), the German Asset Investment Act (*Vermögensanlagengesetz*), each as amended, or any other laws applicable from time to time in the Federal Republic of Germany governing the offering, sale or distribution of securities.

Hungary

This Base Prospectus has not been and will not be approved by the Hungarian National Bank.

In addition to the restrictions described in the section titled "Prohibition of Sales to EEA Retail Investors" above, the Securities are subject to restrictions provided in Act CXX of 2001 on Capital Markets (the **Hungarian Capital Market Act**), in Act XIV of 2014 on Collective Investment Undertakings and their Managers and the amendment of Financial Regulations (the "**Hungarian Fund Management Act**") and any other laws of Hungary 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 Hungary other than in compliance with the provisions of the Prospectus Regulation (as defined above), of the Hungarian Capital Market Act, of the Hungarian Fund Management Act or of any other laws applicable in Hungary governing the issue, offering and sale of 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 "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Indonesia

The Securities have not been and will not be, registered with the Financial Services Authority (*Otoritas Jasa Keuangan*; the "**OJK**") and listed on the Indonesia Stock Exchange in the Republic of Indonesia, and therefore the Securities described in this Base Prospectus may not be offered or sold (i) within the territory of the Republic of Indonesia to Indonesian citizens or legal entities, or foreign nationals domiciled in the Republic of Indonesia, and/or (ii) outside of the territory of the Republic of Indonesia to Indonesian citizens or legal entities, wherever they are domiciled or located in a manner which constitutes a public offering under Law No. 8 of 1995 on Capital Markets as amended from time to time and its implementing regulations or a private placement of debt securities in Indonesia under OJK Regulation No. 30/POJK.04/2019 on the Issuance of Debt Securities and/or Sukuk without Public Offering. 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, directly or indirectly, expressly or implicitly:

(a) offer the Securities to more than 100 parties, irrespective of whether the offer is followed up with a purchase; and/or

(b) sell the Securities to more than 50 parties, irrespective of whether such purchase is preceded by an offer; and/or

(c) publish through mass media includes, among others, newspapers, magazines, films, television, radio, and other electronic media, as well as letters, brochures, and other printed materials distributed to more than 100 parties.

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 or do anything in Ireland in respect of the 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 Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it 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**"), the European Union (Prospectus) Regulations 2019 (as amended) 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, the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the **CBI** under Section 1370 of the Irish Companies Act;

(e) it has not and will not offer, underwrite the issue of, or place, any Securities, otherwise than in conformity with the provisions of the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (PRIIPs); and

(f) 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.

Republic of Italy

Unless the relevant Final Terms specify that a Non-exempt Offer may be made in the Republic of Italy, no Securities may be offered, sold or delivered, nor may copies of this 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, as amended (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In any event, any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus (including the applicable Final Terms) or any other document relating to the Securities in the Republic of Italy under (a) or (b) must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

With regard to the secondary market in Italy, in accordance with Article 100-bis of the Italian Financial Services Act, to the extent applicable, investors should note that:

(c) where no exemption from the rules on public offerings applies under paragraphs (a) or (b) 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 Prospectus Regulation; and

(d) where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only, but in the following year are systematically ("*sistematicamente*") distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Italian Financial Services Act and Regulation No. 11971.

Failure to comply with such rules may result, *inter alia*, 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.

Japan

Unless otherwise provided in any documents to be provided to the investor upon issuance of the Securities, the Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"). 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 (as defined under Item 5, Paragraph 1, Article 6 of the Foreign

Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended), or to others for re-offering or 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. Unless otherwise provided in any documents to be provided to the investor upon issuance of the Securities, transfer of the Securities shall be allowed only when an investor is to transfer all of the acquired or purchased Securities in a lump sum.

The Republic of 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.

State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities to be issued under the Programme have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance with Decree Law No 31 of 1990 and the implementing regulations thereto, as amended, and Law No 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities.

No private or public offering of the Securities is being made in the State of Kuwait, and no agreement relating to the sale of the Securities will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Securities in the State of Kuwait.

Luxembourg

The Securities may be subject to restrictions provided in the Luxembourg Law dated 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) and any other laws of the Grand Duchy of Luxembourg ("**Luxembourg**") governing the issue, offering and sale of securities in Luxembourg. 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 Luxembourg or listed on a regulated market in Luxembourg other than in compliance with the provisions of the Prospectus Regulation (as defined above), the Luxembourg Law dated 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*), or of any other laws applicable in Luxembourg governing the issue, offering and sale of securities.

Malaysia

The Securities may not be issued, offered for subscription or purchase, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, in Malaysia unless such offer, sale or invitation (i) is made to a sophisticated investor as determined under the Guidelines on Categories of Sophisticated Investors issued by the Securities Commission Malaysia, (ii) falls within Schedule 5 to the Capital Markets and Services Act 2007 ("**CMSA**" as amended from time to time), (iii) is an "excluded offer" or "excluded invitation" under Schedule 6 (or Section 229(1)(*b*)) to the CMSA or an "excluded issue" under Schedule 7 (or Section 230(1)(*b*)) to the CMSA and, additionally, where such Securities are debentures (as defined in the CMSA), (iv) Schedule 8 such that the trust deed requirements in the CMSA are not applicable. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered for subscription or purchase, sold,

transferred or otherwise disposed of, and will not offer for subscription or purchase, sell, transfer or otherwise dispose of any of the Securities directly or indirectly, nor has it distributed any document or other material in connection therewith, in Malaysia unless such offer, sale or invitation (i) is made to a sophisticated investor as determined under the Guidelines on Categories of Sophisticated Investors issued by the Securities Commission Malaysia, (ii) falls within Schedule 5 to the CMSA, (iii) is an "excluded offer" or "excluded invitation" under Schedule 6 (or Section 229(1)(*b*)) to the CMSA or an "excluded issue" under Schedule 7 (or Section 230(1)(*b*)) to the CMSA and, additionally, where such Securities are debentures (as defined in the CMSA) (iv), Schedule 8 such that the trust deed requirements in the CMSA are not applicable. No proposal has been submitted to the Securities Commission Malaysia for its recognition, authorisation or approval under the CMSA in respect of Securities, and no prospectus, disclosure document, trust deed or deed which complies with the requirements of the CMSA and the guidelines of the Securities Commission Malaysia has been or will be registered or lodged with the Securities Commission Malaysia under the CMSA.

In addition to the above, the Securities may not be offered for subscription or purchase, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, in or from within the Federal Territory of Labuan without the prior written approval of the Labuan Financial Services Authority ("**LFSA**") unless such offer, sale or invitation falls within Section 8(5) of the Labuan Financial Services and Securities Act 2010 ("**LFSSA**"). 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 for subscription or purchase, sold, transferred or otherwise disposed of, and will not offer for subscription or purchase, sell, transfer or otherwise dispose of any of the Securities directly or indirectly, nor has it distributed any document or other material in connection therewith, in or from within the Federal Territory of Labuan except in compliance with the LFSSA. No proposal has been submitted to LFSA for its approval under the LFSSA in respect of Securities, and no prospectus or document containing offer of securities which complies with the requirements of the LFSSA has been or will be registered with the LFSA under the LFSSA.

Mauritius

The Securities are not being offered to the public in Mauritius, and the Issuers are not and does not intend to be registered as a "reporting issuer" under Securities Act 2005 of Mauritius ("**SA 05**"). This Base Prospectus or offering material or information relating to the offer of Securities do not constitute and are not intended to constitute an offer of securities to the public in Mauritius, and nothing in this Base Prospectus or any information contained herein may be treated as a 'prospectus' for the purposes of the SA 05. This Base Prospectus has not and will not be registered with the Financial Services Commission of Mauritius ("**FSC**") and the FSC expresses no opinion as to the matters contained in this Base Prospectus and as to the merits of an investment in Securities issued by the Issuers. Moreover, investors are not protected by any statutory compensation arrangements in Mauritius in the event of a default of the Issuers. The Securities may be offered to persons in Mauritius meeting the criteria of 'sophisticated investors' under the SA 05 and in such manner permitted by the laws of Mauritius.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Securities will not be offered to the public in Mauritius.

México

The information contained in this Base Prospectus is exclusively the responsibility of the Issuers and has not been reviewed or authorized by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores,* or the "**CNBV**"). The Securities have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) ("**RNV**") maintained by the CNBV and therefore the Securities may not be publicly offered or sold nor can they be subject of brokerage activities (*intermediación*) in the United Mexican States ("**Mexico**"), except that the Securities may be offered and sold in Mexico, on a private placement basis, to investors that qualify as institutional investors (*inversionistas institucionales*) or accredited investors (*inversionistas calificados*), pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and the regulations thereunder. This Base Prospectus may not be publicly distributed in Mexico. The acquisition of the Securities by an investor who is a resident of Mexico, or the compliance of such investor with its applicable investment regime by purchasing the Securities, will be made under such investor's responsibility.

Morocco

This Base Prospectus may not be distributed to the public in the Kingdom of Morocco or used in connection with any other offer for subscription or sale of securities in the Kingdom of Morocco other than in accordance with the provisions of Law no. 44-12 dated 14 safar 1434 (28 December 2012) relating to public offerings and the information required from legal entities and organizations resorting to public offerings, as modified from time to time. This Base Prospectus has not been submitted to the *Autorité Marocaine des Marchés de Capitaux* (as instituted by Law no. 43-12 dated 1 jumada I 1434 (13 March 2013)) for approval. It does not constitute an offer or an invitation to subscribe or purchase any Securities and neither this Base Prospectus nor anything contained herein shall form the basis of any contract or commitment whatsoever.

Norway

The Norwegian Securities are subject to restrictions referred to above under "Prohibition of Sales to EEA 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 the Norwegian CSD (which is expected to be *Verdipapirsentralen ASA* (trading as Euronext Securities Oslo)) in dematerialised form or in another central securities depository which is properly authorized or recognized in Norway as being entitled to register such Securities pursuant to the Norwegian Central Securities Depositories Act (*Nw. Verdipapirsentralloven 2019*) and Regulation (EU) No 909/2014, to the extent such Securities shall be registered according to this act and ancillary regulations.

Sultanate of Oman

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) this Base Prospectus has not been filed with or registered as a prospectus with the FSA pursuant to Securities Law promulgated by Royal Decree № 46/2022, the Securities will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law or Royal Decree № 46/2022 and the offer of Securities does not constitute a sukuk offering pursuant to the Bonds and Sukuk Regulation issued by the FSA (issued via former Capital Market Authority of Oman Decision E/21/2024); and

(b) the Securities have not been and will not be offered, sold or delivered, and no invitation to subscribe for or to purchase the Securities has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Oman to any person in Oman other than by an entity duly licensed by the FSA to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations.

People's Republic of China (PRC)

This Base Prospectus has not been and will not be circulated or distributed in the People's Republic of China (for such purposes, not including Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan, the "**PRC**") and the Securities are not being and may not be offered or sold, directly or indirectly, in the PRC or to or for the benefit of any resident of the PRC, or offered or sold to any person for reoffering or resale, directly or indirectly, in the PRC or to or for the benefit of any resident of the PRC, except pursuant to applicable laws and regulations of the PRC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor any of its Affiliates, has offered or sold or will offer or sell any of the Securities, directly or indirectly, in the PRC or to residents of the PRC unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC.

Republic of the Philippines

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 directly or indirectly offered or sold (and will not directly or

indirectly offer or sell) any Securities in the Republic of the Philippines (the "**Philippines**"). Therefore, the Securities and the Dealers and other persons participating in the trading of the Securities have not been registered and will not be registered in accordance with the Securities Regulation Code (Republic Act No. 8799) ("**SRC**") and its implementing rules.

Under the SRC, securities (such as the Securities) may only be sold or offered for sale or distribution or be the subject of any dissemination, circulation, or other communication of information relating to an offering within the Philippines if such securities are registered with the Philippine Securities and Exchange Commission (the "**Philippine SEC**"), and a securities registration statement is duly filed and approved and declared effective by the Philippine SEC. Any securities registration statement must comply with the disclosure requirements under Section 8.3 of the SRC.

This registration requirement does not apply to securities which are classified under Section 9 of the SRC as "exempt securities" (*e.g.*, securities issued by a bank, other than its own shares of stock) or which are sold pursuant to transactions classified under Section 10 of the SRC as "exempt transactions" (*e.g.*, the sale or offering of securities to no more than 19 persons within a period of 12 months).

The registration requirement applies not only to securities (such as the Securities) but also to individuals or entities engaged in the offer or sale of securities within the Philippines (including any person acting as a broker, dealer, or otherwise participating in the trading of securities). Each such person must be properly registered with the Philippine SEC in order to lawfully conduct such activities.

Poland

The Securities are subject to restrictions referred to above under "Prohibition of Sales to EEA Retail Investors" and any other laws of Poland 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 Poland other than in compliance with the provisions of the Prospectus Regulation, the Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading System and Public Companies dated 29 July 2005 (as amended) (*ustawa z dnia 29 lipca 2005 r. o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu oraz o spółkach publicznych, ze zmianami*), and any other laws applicable in Poland governing the issue, offering and sale of securities.

Portugal

The section entitled "Prohibition of Sales to EEA Retail Investors" above applies in respect of any offer, sale or the making available of Securities to investors resident, established or acting through a permanent establishment in Portugal.

Without prejudice to the above, the distribution, placement, marketing or advertising of Securities to investors resident, established or acting through a permanent establishment in Portugal if subject to (a) compliance with all applicable Portuguese legal and regulatory requirements, including, without limitation, the Portuguese Securities Code (*Código dos Valores Mobiliários*), any regulations issued from time to time by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (the "**CMVM**") and the Prospectus Regulation ("**Public Offering Regulations**") or (b) the CMVM having received a notification from the CSSF, as competent authority, with (i) a certificate of approval attesting that this Base Prospectus (of any supplement thereto) has been drawn up in accordance with the Prospectus Regulation and (ii) an electronic copy of this Base Prospectus in accordance with Article 25 of the Prospectus Regulation, and (c) where applicable (i) the prior notification of a Key Information Document to the **CMVM**, under the terms of Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 (the "**PRIIPs Regulation**") and any EU or Portuguese legislation or regulation implementing the PRIIPS Regulation, (ii) the subsequent publication of the KID on CMVM's website thereunder, and (iii) the approval by CMVM of the marketing materials (if any), under the applicable legal and regulatory framework.

The Issuers will request to the CSSF, as competent authority, that is notifies the CMVM with certificates of approval of this Base Prospectus and any supplements thereto in accordance with the Prospectus Regulation.

If no certificates of approval of this Base Prospectus and any supplements thereto are not delivered to the CMVM in accordance with Article 25 of the Prospectus Regulation, Securities may only be offered, sold or distributed to persons resident, established or acting through a permanent establishment in Portugal if such offer, sale or distribution is made (i) to professional investors (*investidores profissionais*) as defined in the Public Offering Regulations or (ii) made under any applicable exemption under the Public Offering Regulations.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Securities in the State of Qatar (including the Qatar Financial Centre), except: (i) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Base Prospectus: (i) has not been, and will not be, filed, reviewed, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Romania

In addition to the restrictions described in the section entitled "Prohibition of Sales to EEA Retail Investors" above, the Securities may not be offered or sold, directly or indirectly, in Romania and neither this Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Securities may be distributed or published in Romania, except in circumstances which:

(a) constitute a public offering of securities in Romania made on the basis of the Base Prospectus, the Final Terms and any other supplement validly passported to the Romanian Financial Supervisory Authority in accordance with article 24(1) of the Prospectus Regulation, Law 24/2017 on issuers of financial instruments and market operations (as amended) and Regulation 5/2018 on issuers of financial instruments and market operations (as amended), and if the relevant Issuer has consented in writing to its use for carrying out a public offering of securities in Romania, or

(b) where letter (a) above is not applicable, it constitutes an exempt offering which shall not require the relevant Issuer or any authorised broker/dealer to draw up and publish a prospectus or supplement a prospectus in accordance with article 1(4) of Prospectus Regulation.

Any subsequent sale or distribution of the Securities on the secondary market in Romania must be made in compliance with the public offer and the prospectus requirement rules, as applicable in Romania including Law 24/2017 on issuers of financial instruments and market operations (as amended) and Regulation 5/2018 on issuers of financial instruments and market operations (as amended).

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 Romanian laws and regulations in force regarding the offer, the placement or the sale of the Securities and the distribution in Romania of this Base Prospectus and the applicable Final Terms or any other offering material relating to the Securities.

Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who

acquires any Securities pursuant to an offering should note that the offer of Securities is a private placement under Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Saudi CMA**") pursuant to its resolution number 3-123-2017 dated 27 December 2017 (as amended from time to time, the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the Saudi CMA and following a notification to the CMA under Article 10 of the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9, or as otherwise required or permitted by, of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Singapore

Unless the Final Terms in respect of any Securities specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the 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 the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Securities specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the 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 the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA.

Slovak Republic

The Base Prospectus has not been and will not be approved by the National Bank of Slovakia. No application has been filed, nor has any permission been obtained for admission of Securities to trading on any regulated market in Slovakia as defined by Act No. 429/2002 Coll. on Stock Exchange, as amended. The Securities offered to investors in the Slovak Republic are subject to restrictions referred to above under "Prohibition of Sales to EEA Retail Investors" and any other laws of the Slovak Republic 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 the Slovak Republic other than in compliance with the provisions of the Prospectus Regulation (as defined above), the Slovak Securities Act (Slovak Act No. 566/2001 Coll. on securities and investment services, as amended) and any other laws applicable in the Slovak Republic governing the issue, offering and sale of securities, as well as any guidelines issued by the National Bank of Slovakia and that the Dealer has complied and will comply with all the laws applicable to the conduct of business in Slovakia in respect of the Securities.

In the case of Fund Linked Securities, if the relevant underlying funds are not registered in the Slovak Republic in accordance with Slovak Act No. 203/2011 Coll. on collective investment, as amended (the "**Slovak Collective Investment Act**"), then such Fund Linked Securities cannot be offered in the Slovak Republic unless (i) Cash Settlement applies or (ii) if the offer is made solely based on exemptions under the Slovak Collective Investment Act applicable to any offer of the underlying funds in the Slovak Republic. The shares and other securities issued by these underlying funds cannot be offered publicly in the Slovak Republic under this Base Prospectus.

South Africa

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 and will not offer or solicit any offers for sale or subscription or sell any Securities in South Africa, in each case, except in accordance with the South African Exchange Control Regulations, the Companies Act, No. 71 of 2008 (the "**Companies Act**"), the Banks Act, No. 94 of 1990 and any other applicable laws and regulations of South Africa in force from time to time. In particular, 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 make an "offer to the public" (as such expression is defined in the Companies Act) of Securities (whether for subscription, purchase or sale) in South Africa.

This Base Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

No South African residents may subscribe for, or purchase, the Securities or beneficially own or hold any of the Securities, unless such subscription, purchase, or beneficial holding or ownership is permitted under the Exchange Control Regulations, 1961, as promulgated under the Currency and Exchanges Act, 1933 (Act No. 9

of 1933), and the policies, directives and rules of the South African Reserve Bank (the "**Exchange Control Regulations**"), or applicable law or specific approval has been obtained by the investor from the Financial Surveillance Department of the South African Reserve Bank, and by participating in the offer investors are deemed to have warranted that they have the requisite exchange control approvals in place for participating in the offer and acquiring the Securities.

Information made available in this Prospectus should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, 2002 (Act No.37 of 2002).

Spain

Neither the offer of the Securities nor this Base Prospectus have been or will be approved by or registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Base Prospectus is not intended for any offer of the Securities in Spain that would require the registration of a prospectus with the *Comisión Nacional del Mercado de Valores*. On such basis, the Securities may not be offered, sold or distributed in Spain, and no subsequent resale of the Securities may be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain, or without complying with all the legal and regulatory requirements under the applicable Spanish securities laws and the Prospectus Regulation. No publicity or marketing of any kind shall be made in Spain in relation to the Securities.

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 prospectus in Spain, or without meeting all the legal and regulatory requirements under the Spanish securities laws and the Prospectus Regulation.

Sweden

The Swedish Securities are subject to restrictions referred to above under "Prohibition of Sales to EEA Retail Investors" and any other laws of Sweden 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, directly or indirectly, offered or sold or publicly promoted or advertised by it in Sweden or to distribute any draft or definite document in relation to any such offer, sale or promotion other than in compliance with the provisions of the Prospectus Regulation (as defined above), the Act on Supplementary Provisions to the EU Prospectus Regulation (in Swedish: *lag (2019:414) med kompletterande bestämmelser till EU:s prospektförordning*), the Swedish Securities Market Act (2007:528 (as amended)) (in Swedish: *lag (2007:528) om värdepappersmarknaden*) and any other laws applicable in Sweden governing the issue, offering and sale of securities.

Switzerland

Each Dealer has acknowledged and agreed and each further Dealer appointed under the Programme will be required to acknowledge and agree that:

(a) it has 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 Swiss Federal Financial Services Act (the FinSA) or where such offer does not qualify as a public offer in Switzerland, if the applicable Final Terms in respect of any Securities published according to Article 64 FinSA specify "Swiss Non-exempt Offer" as applicable with respect to Switzerland, in the "Swiss Offer Period" specified in the applicable Final Terms, and if consent has been granted to use the Base Prospectus (as completed by the applicable Final Terms) for a public offer in Switzerland in accordance with Article 36(4) FinSA; or

(b) it has 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, which shall not constitute a prospectus pursuant to FinSA, other than pursuant to an exemption under Article 36(1) 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.

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, subject to the preceding paragraph.

Where Securities are linked to underlying assets which qualify as collective investment schemes according to the Swiss Federal Act on Collective Investment Schemes (including but not limited to shares of an Exchange Traded Fund), additional selling restrictions may exist as set out in the relevant Final Terms for such issue of Securities.

Thailand

The offer of Securities under this Base Prospectus has not been and will not be approved by nor registered with the Office of the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, or any other regulatory authority of the Kingdom of Thailand. Accordingly, no Securities may be offered or sold in Thailand nor may Securities be made the subject of an invitation for subscription or purchase in Thailand, except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time. Any document or material in connection with the offer or sale of the Securities under this Base Prospectus, as well as information contained therein, have not been circulated nor distributed, and will not be circulated nor distributed, whether directly or indirectly, to any person in Thailand for the purpose of offering and sale of the Securities or an invitation for subscription or purchase of the Securities in Thailand, unless permitted otherwise by applicable laws and regulations.

Taiwan

The Securities have not been, and will not be, registered or filed with, or approved by the Financial Supervisory Commission or other regulatory authority of Taiwan pursuant to relevant Taiwan laws and regulations, and may not be offered, distributed, or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan which requires a registration, filing, or approval of the Financial Supervisory Commission or other regulatory authority of Taiwan, except in the following limited circumstances: the Securities, if being approved to be listed on the Taipei Exchange for sale to professional or general investors in Taiwan, may be sold in Taiwan to the professional or general investors, as applicable, in accordance with relevant Taiwan laws and regulations or, if not listed on any stock exchange 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 (including but not limited to any regulation concerning examination and domestic distribution of foreign financial products); (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) to Taiwan resident investors for purchase by such investors outside Taiwan on an offshore transaction basis, but may not, otherwise be offered, sold or resold in Taiwan.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Securities to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered and will not offer the Securities to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority ("**DFSA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Abu Dhabi Global Market

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered and will not offer the Securities to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with Rule 4.3 of the Market Rulebook of the Financial Services Regulatory Authority (the "**FSRA**") rulebook;

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA; and

(c) made only in circumstances in which the "Financial Promotion Restriction" set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

Uruguay

The Dealers have represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither the Issuers nor the Securities has been and will not be registered as public offer securities under Law No. 18,627 dated December 2nd, 2009, as amended (Ley de Regulación del Mercado de Valores, the securities market law of the Eastern Republic of Uruguay, "**Uruguay**") with the Financial Services Superintendency (Superintendencia de Servicios Financieros) of the Central Bank of Uruguay (Banco Central del Uruguay, the "**BCU**").

Therefore, each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Securities within Uruguay or to persons in Uruguay (or for the account or benefit of, persons in Uruguay) except in circumstances which have not resulted and will not result in a public offering in Uruguay as defined under Uruguayan laws, and always in compliance with the Securities' Market Code (Recopilación de Normas del Mercado de Valores) as published under BCU Circular No. 2,110 (dated June 7th, 2012), as amended ("the RNMV").

Pursuant to Articles 1 to 3.1 of the RNMV, the Securities may be privately offered to residents in Uruguay as long as their offer is not considered to be a public offering, i.e., as long as in Uruguay the Securities are not offered by any of the following means: (i) the offer is directed to the general public (or to special sectors or groups of the general public) which are undefined at the time the offering is made; (ii) the offer is made with the participation of or through a stock exchange or a crowdfunding platform; (iii) the offer becomes public by any means (it being understood that the offer becomes public when information about the offer is disseminated through media such as newspapers, magazines, radio, television, mail, meetings, computer systems, or any other

technology under which the content of the offering can be communicated to the recipients under item (i) above, and also includes specific advertising contracts in any of the aforementioned media that disclose the securities offering); (iv) the invitation to purchase securities is made to clients or groups of clients of an institution in a general manner, even if no publicity is made regarding the offering.

Accordingly, Dealers may offer the Securities to prospective investors in Uruguay in accordance with the aforementioned restrictions. Before the offer of the Securities or upon the same, the Dealers shall include in any communication or material (whether on paper or electronic format) a prominent legend disclosing both in English and in Spanish that the Securities are a private offering in Uruguay, excluded from registration before the BCU, and that such exclusion does not mean any validation by the BCU of the Securities. Dealers shall gather a written acknowledgment from each client confirming that he/she (i) has received the offering materials, (ii) has understood their contents, (iii) has expressly accepted that the Securities have not been registered with the BCU, and (iv) has been advised that the Securities are not available publicly in Uruguay and are offered only on a private basis.

As a result of the above restrictions, purchasers of Securities in Uruguay are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

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 FL on 13 April 2026.

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 2027. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

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 and where the Securities had not yet been delivered to the investors have the right, exercisable within three (3) 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 *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 2024 and 2025 (with an English translation thereof for the consolidated accounts) and (ii) in the case of Crédit Agricole CIB

FS and Crédit Agricole CIB FL, each as Issuer, the audited financial statements in respect of the financial years ended 2024 and 2025;

(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 Deeds of Covenant, the Guarantees 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 Custodian Agreement, the Collateral Management, Monitoring and Valuation Agreement, the Collateral Monitoring Service Terms, each Security Constituting Instrument, each Master Pledge Terms, the Master Security Trust Terms, the Master Security Agency Terms and each Additional Security Document (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; and

(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 nor offered in the European Economic Area 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).

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).

Copies of this Base Prospectus, 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.luxse.com).

Copies of the following documents will, when published, be available on the Crédit Agricole Group's website (www.credit-agricole.com/en/finance/finance/debt):

(a) the Green Bond Framework and the Green Bond Framework Second-Party Opinion;

(b) the Social Financing Framework and the Social Financing Framework Second-Party Opinion;

(c) the CACIB SFB Framework and the CACIB SFB Framework Second-Party Opinion;

(d) the CACIB European Defense Financing Framework;

(e) the annual reports published by the Crédit Agricole Group detailing the allocation of net proceeds from securities issued by group entities used to finance and/or refinance Eligible Green Assets and the environmental impact of the Eligible Green Assets included in its green portfolio;

(f) the annual reports published by the Crédit Agricole Group detailing the allocation of net proceeds from securities issued by group entities used to finance and/or refinance Eligible Social Assets and the social impact of the Eligible Social Assets included in its social portfolio;

(g) the annual reports published by the Crédit Agricole Group detailing the allocation of net proceeds from securities issued by group entities used to finance and/or refinance Eligible SLLs included in its SLL Financing Portfolio; and

(h) the annual reports published by the Crédit Agricole Group detailing the allocation of net proceeds from securities issued by group entities used to finance and/or refinance Eligible Asset Linked to European Defense Support included in its Defense Portfolio.

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, if required, 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, if required, 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.

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, 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 (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 "*Description of the Issuers*". The Credit Ratings referred to in that section have been assigned by Fitch Ratings Ireland Limited, Moody's France S.A.S. and S&P Global Ratings Europe Limited, each of 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

There has been no significant change in the financial position or financial performance of Crédit Agricole CIB Group since 31 December 2025 and no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2025.

There has been no significant change in the financial position or financial performance of Crédit Agricole CIB FS or Crédit Agricole CIB FL since 31 December 2025 and no material adverse change in the prospects of Crédit Agricole CIB FS or Crédit Agricole CIB FL since 31 December 2025.

Borrowing and Funding Structure

Since 31 December 2025, there have been no material changes in the borrowing and funding structure of each of Crédit Agricole CIB, Crédit Agricole CIB FS or Crédit Agricole CIB FL.

Material Contracts

None of Crédit Agricole CIB, 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.

Governmental, Legal and Arbitration Proceedings

Except as disclosed on pages 291 to 292, 416 to 417 and 479 to 481 of the 2025 Universal Registration Document, there are no governmental, 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

Crédit Agricole CIB FS

The auditors of Crédit Agricole CIB FS are Forvis Mazars SA (member of the French *Compagnie nationale des commissaires aux comptes*), 45 rue Kléber, 92300 Levallois-Perret, France.

Forvis Mazars SA has 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 2024 and 2025.

The auditors of Crédit Agricole CIB FS have no material interest in Crédit Agricole CIB FS.

Crédit Agricole CIB FL

The auditors of Crédit Agricole CIB FL are Forvis Mazars (member of the Luxembourg *Institut des Réviseurs d'Entreprises*).

Forvis Mazars has 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 each of the two financial years ended on 31 December 2024 and 2025.

The auditors of Crédit Agricole CIB FL have no material interest in Crédit Agricole CIB FL.

Crédit Agricole CIB

The auditors of Crédit Agricole CIB are (i) Forvis Mazars SA (member of the French *Compagnie nationale des commissaires aux comptes*), 45 rue Kléber, 92300 Levallois-Perret and (ii) PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

Forvis Mazars SA and PricewaterhouseCoopers Audit 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 2024 and 2025.

The auditors of Crédit Agricole CIB have no material interest in Crédit Agricole CIB.

Benchmarks Regulation

Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to EURIBOR, which is provided by the European Money Markets Institute (the "**EURIBOR Administrator**"). EURIBOR constitutes a benchmark for the purposes of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"). The EURIBOR Administrator is included in the

register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**Register**") pursuant to Article 36 of the Benchmarks Regulation.

In addition, amounts payable under the Securities may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks 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 the Register pursuant to Article 36 of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulations may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant 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 relevant Final Terms to reflect any change in the registration status of the relevant administrator.

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 FS: 969500HUHIE5GG515X42; and

(c) Crédit Agricole CIB FL: 529900XFWQOQK3RQS789.

THE ISSUERS

Crédit Agricole Corporate and Investment Bank
12 Place des États-Unis, CS 70052
92547 Montrouge Cedex
France

Crédit Agricole CIB Financial Solutions
12 Place des États-Unis, CS 70052
92547 Montrouge Cedex
France

Crédit Agricole CIB Finance Luxembourg S.A.
31-33, Avenue Pasteur
L-2311 Luxembourg

THE GUARANTOR

Crédit Agricole Corporate and Investment Bank
12 place des États-Unis, CS 70052
92547 Montrouge Cedex
France

DEALERS

Crédit Agricole Corporate and Investment Bank
12 place des États-Unis, CS 70052
92547 Montrouge Cedex
France

Crédit Agricole Securities Asia B.V., Tokyo Branch
Shiodome Sumitomo Building.
1-9-2, Higashi-Shimbashi
Minato-ku, 105-0021
Japan

PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Luxembourg

LEGAL ADVISERS

As to English, French, Belgian, U.S. and Luxembourg law

White & Case (London)
White & Case LLP
5 Old Broad Street
London
EC2N 1DW
United Kingdom

White & Case (Paris)
White & Case LLP
19, Place Vendôme
75001 Paris
France

White & Case (Luxembourg)
White & Case S.à r.l.
29, Avenue de la Porte-Neuve
2227 Luxembourg
Luxembourg

White & Case (US)
White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095
United States

White & Case (Brussels)
White & Case LLP
37, Rue de la Science
1000 Brussels
Belgium

As to Irish law

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2 D02 T380
Ireland

AUDITORS

To Crédit Agricole Corporate and Investment Bank

Forvis Mazars SA

45 rue Kléber
92300 Levallois-Perret
France

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine
France

To Crédit Agricole CIB Financial Solutions

Forvis Mazars SA
45 rue Kléber
92300 Levallois-Perret
France

To Crédit Agricole CIB Finance Luxembourg S.A.

Forvis Mazars
5 rue Guillaume J. Kroll
L-1882 Luxembourg

LUXEMBOURG LISTING AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Luxembourg

FRENCH PAYING AGENT AND FISCAL AGENT

Crédit Agricole Corporate and Investment Bank
12 place des États-Unis, CS 70052
92547 Montrouge Cedex
France

FIRST SUPPLEMENT DATED 18 JUNE 2026 TO THE BASE PROSPECTUS DATED 7 MAY 2026 AS COMPLETED BY THE FINAL TERMS DATED 3 JUNE 2026 RELATING TO THE ISSUE OF UP TO 7,000 SHARE LINKED INTEREST AND REDEMPTION SECURITIES DUE JUNE 2028 (SERIES: 21304, ISIN: XS3252946473)

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(*incorporated in France*)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

(*incorporated in France*)

and

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.

(*incorporated in Luxembourg*)

Structured Debt Instruments Issuance Programme

unconditionally and irrevocably guaranteed by

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Arranger
Crédit Agricole CIB

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

Issue of up to 7,000 Share Linked Interest and Redemption Securities due June 2028

under the Structured Debt Instruments Issuance Programme

by

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

Identifiant d'entité juridique (LEI) : 969500HUHIE5GG515X42

guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

SERIES: 21304

ISIN: XS3252946473

This supplement dated 18 June 2026 (the "**First Supplement**") to the base prospectus dated 7 May 2026 (the "**Base Prospectus**") constitutes a supplement to the Structured Debt Instruments Issuance Programme of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Finance Luxembourg S.A. (each an "**Issuer**" and together the "**Issuers**") as completed by the final terms dated 3 June 2026 and by the summary dated 3 June 2026 (the "**Final Terms**" and, together with the Base Prospectus, the "**Prospectus**") relating to Series Number 21304 / ISIN XS3252946473 of dematerialised bearer securities (the "**Securities**") issued by Crédit Agricole CIB Financial Solutions and unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank (the "**Guarantor**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement unless otherwise defined herein.

The Base Prospectus and this First Supplement constitute jointly a base prospectus under Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg approved the Base Prospectus on 7 May 2026. Application has been made to the CSSF, as competent authority under the Prospectus Regulation, to approve this First Supplement.

By approving this First Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer in line 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*).

This First Supplement has been prepared pursuant to Article 23(1) of the Prospectus Regulation.

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

In the event of any inconsistencies between (a) any statement contained in this First Supplement and (b) any other statement directly contained or incorporated by reference in the Base Prospectus, the statements in this First Supplement shall prevail.

Subject to the information contained in this First Supplement, there have been no significant new facts, error or inaccuracy relating substantially to the information contained in the Base Prospectus since its publication under Article 23.1 of the Prospectus Regulation.

In accordance with Article 23(2) of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities issued under the Base Prospectus before this First Supplement is published have the right, exercisable until 24 June 2026, which is three working days after the publication of this First Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this First Supplement relates arose or was noted before the closing of the offer period or delivery of the Securities, whichever occurs first. Investors may contact the relevant Authorised Offerors should they wish to exercise such right of withdrawal.

Copies of the Base Prospectus and this First Supplement can be obtained from the registered office of Crédit Agricole CIB for the time being. The Base Prospectus and this First Supplement will also be published on (i) the Luxembourg Stock Exchange's website: www.luxse.com and (ii) Crédit Agricole CIB's website: https://www.documentation.ca-cib.com/IssuanceProgram.

The purpose of this First Supplement is to amend:

1. Replacement of the Underlying "Intesa Sanpaolo" and its related information

The Underlying "Intesa Sanpaolo" and its related information appearing in the Final Terms are entirely replaced by the following Underlying and its related information (specific amendments appear in bold and are underlined):

i:	Underlying(i):	Exchange:	Bloomberg Ticker:	ISIN Code:
1	**BANCO SANTANDER SA**	**BOLSA DE MADRID**	**SAN SQ**	**ES0113900J37**

This amendment applies to all occurrences throughout the Final Terms where the underlying "Intesa Sanpaolo" and its related information appear:

- Page 7, PART A "CONTRACTUAL TERMS", item 16 "REDEMPTION METHOD", paragraph (a) "Early Redemption Amount for the purposes of General Condition 6.2 (Early Redemption Trigger Events) determined in accordance with:";
- Page 9, PART A "CONTRACTUAL TERMS", item 16 "REDEMPTION METHOD", paragraph (b) "Final Redemption Amount for the purposes of General Condition 6.1 (Redemption by Instalments and Final Redemption) determined in accordance with:";
- Page 10, PART A "CONTRACTUAL TERMS", item 23 "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY";
- Page 13, PART B "OTHER INFORMATION", item 5 "PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING";
- Page 21, 22, 23 and 24, ANNEX A "ISSUE SPECIFIC SUMMARY", section 3 "KEY INFORMATION ON THE SECURITIES", paragraph 3.1 "WHAT ARE THE MAIN CHARACTERISTICS OF SECURITIES?"; and

2. Amendment to the Offer Period end date

Each occurrence of the Offer Period end date appearing in the Final Terms is amended as follows (specific amendments appear in bold and are underlined):

The Offer Period starting on 3 June 2026 and ending on **30 June 2026**.

This amendment applies to all occurrences throughout the Final Terms where the Offer Period end date appears:

- Page 17, PART B "OTHER INFORMATION", item 9 "TERMS AND CONDITION OF THE OFFER", paragraph (o) "Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:";
- Page 27, ANNEX A "ISSUE SPECIFIC SUMMARY", section 4 "KEY INFORMATION ON THE PUBLIC OFFER OF SECURITIES AND/OR ADMISSION TO TRADING ON A REGULATED MARKET", paragraph 4.1 "UNDER WHAT CONDITIONS AND ACCORDING TO WHAT TIMETABLE CAN I INVEST IN THIS SECURITY?"; and

3. Amendment to the Initial Observation Date

Each occurrence of the Initial Observation Date appearing in the Final Terms is amended as follows (specific amendments appear in bold and are underlined):

The Initial Observation Date shall mean **30 June 2026**.

This amendment applies to all occurrences throughout the Final Terms where the Initial Observation Date appears:

- Page 5, PART A "CONTRACTUAL TERMS", item 12 "LINKED INTEREST SECURITIES";

- Page 7, PART A "CONTRACTUAL TERMS", item 16 "REDEMPTION METHOD", paragraph (a) "Early Redemption Amount for the purposes of General Condition 6.2 (Early Redemption Trigger Events) determined in accordance with:";

- Page 8, PART A "CONTRACTUAL TERMS", item 16 "REDEMPTION METHOD", paragraph (b) "Final Redemption Amount for the purposes of General Condition 6.1 (Redemption by Instalments and Final Redemption) determined in accordance with:";

- Page 22, ANNEX A "ISSUE SPECIFIC SUMMARY", section 3 "KEY INFORMATION ON THE SECURITIES", paragraph 3.1 "WHAT ARE THE MAIN CHARACTERISTICS OF SECURITIES?"; and

4. **Amendment to the Issue Date**

Each occurrence of the Issue Date appearing in the Final Terms is amended as follows (specific amendments appear in bold and are underlined):

The Issue Date shall mean **7 July 2026**.

This amendment applies to all occurrences throughout the Final Terms where the Issue Date appears:

- Page 3, PART A "CONTRACTUAL TERMS", item 6 "ISSUE DATE";

- Page 21, ANNEX A "ISSUE SPECIFIC SUMMARY", section 3 "KEY INFORMATION ON THE SECURITIES", paragraph 3.1 "WHAT ARE THE MAIN CHARACTERISTICS OF SECURITIES?"; and

Arranger
Crédit Agricole CIB

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