

# CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Issue of USD 25,000,000 Callable Zero Coupon Notes due October 2027

(CACIB USD 25,000,000 Callable Zero Coupon Notes due October 2027, or the "Notes")

under the €50,000,000,000

## Structured Debt Instruments Issuance Programme

Issue Price: 100 per cent of the aggregate nominal amount

Issue Date: 19 October 2017

This information package includes (i) the Base Prospectus pertaining to the €50,000,000,000 Structured Debt Instruments Issuance Programme dated 10 May 2017 as supplemented by the second supplement dated 10 August 2017 (the **Base Prospectus**) and (ii) the final terms dated 19 October 2017 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 to be listed on the Taipei Exchange in the Republic of China (the **ROC**).

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 19 October 2017.

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 Securities as a part of the offering of the Securities in the ROC. Accordingly, the Dealer has procured Crédit Agricole Corporate and Investment Bank, Taipei Branch and Taipei Fubon Commercial Bank Co., Ltd. to be appointed by the Issuer as the underwriters for the purposes of distribution of the Securities 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.

## 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 Securities

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

Payments of interest or deemed interest under the Securities 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 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 exceeds the ordinary income tax calculated pursuant to the AMT Act, the excess becomes such holder's AMT payable.

ROC corporate holders must include the interest receivable under the Securities as part of their taxable income and pay income tax at a flat rate of 17% (unless the total taxable income for a fiscal year is under NTD120,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

### Sale of the Securities

In general, the sale of corporate bonds or financial bonds is subject to 0.1% 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 Securities 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 Securities will be subject to STT at 0.1% 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 Securities. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Securities. 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 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 Securities 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 Securities 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 Securities.*

#### GREEN NOTES

The Notes have been recognized by the Taipei Exchange as green bonds on 19 September 2017 (Ref. Cheng-Kuei-Chai-Zi No. 1060025932) according to Article 8 of Taipei Exchange Operational Directions for Green Bonds (the **Directions**). Sustainalytics, a certification institute as defined under the Directions, has issued its opinion regarding the green notes issued by the Issuer in April 2015. For more information regarding the green notes, please refer to the Final Terms.

#### **Lead Underwriter**

Crédit Agricole Corporate and Investment Bank, Taipei Branch

#### **Underwriter**

Taipei Fubon Commercial Bank Co., Ltd.

19 October 2017

19 October 2017

## FINAL TERMS

### Issue of USD 25,000,000 Callable Zero Coupon Securities due October 2027 under the €50,000,000,000 Structured Debt Instruments Issuance Programme

by

### CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

#### PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), including any relevant implementing measure in the Relevant Member State (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 10 May 2017 and any supplement thereto (together the **Base Prospectus**). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and during normal business hours at the registered office of Crédit Agricole CIB ([www.ca-cib.com](http://www.ca-cib.com)) and the specified office of the Principal Paying Agent.

1	(a)	Series Number:	4051
	(b)	Type of Securities:	Notes
	(c)	Tranche Number:	1
	(d)	Date on which the Securities become fungible:	Not Applicable
2		Specified Currency:	United States Dollar (USD)
3		Aggregate Nominal Amount:	
	(a)	Series:	USD 25,000,000
	(b)	Tranche:	USD 25,000,000
4		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(a)	Specified Denominations:	USD 1,000,000
	(b)	Minimum Trading Size:	Not Applicable
	(c)	Calculation Amount:	USD 1,000,000
6	(a)	Issue Date:	19 October 2017
	(b)	Trade Date(s):	21 September 2017
	(c)	Interest Commencement Date:	Not Applicable
7		Redemption Date:	19 October 2027, subject to any early redemption date



8	Type of Notes	The Securities are Private Placement Securities Pursuant to General Condition 24 ( <i>Definitions</i> ), “ <b>Private Placement Securities</b> ” means Securities (a) involving an offer to the public outside the European Economic Area or of a type listed in article 3.2 of the Prospectus Directive and (b) which are not admitted to trading on a regulated market under article 3.3 of the Prospectus Directive
	(a) Interest:	Zero Coupon Security  (Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE")
	(b) Redemption:	Relevant Redemption Methods: For the purpose of determining the Early Redemption Amount: Standard Redemption For the purpose of determining the Final Redemption Amount: Standard Redemption  (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
9	Date Board approval for issuance of Securities obtained:	Authorisation given by the Board of Directors of Crédit Agricole Corporate and Investment Bank dated 10 February 2017
10	Method of distribution:	Non-syndicated
11	Asset Conditions:	Not Applicable
12	Alternative Currency Conditions:	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13	<b>Fixed Rate Security:</b>	Not Applicable
14	<b>Floating Rate Security:</b>	Not Applicable
15	<b>Linked Interest Security:</b>	Not Applicable
16	<b>Zero Coupon Security:</b>	<b>Applicable</b>
	(a) Accrual Yield:	3.55 per cent. <i>per annum</i> calculated on the Issue Date.
	(b) Day Count Fraction for purposes of accrual yield:	30/360, unadjusted
	(c) Determination Date(s):	Not Applicable

**PAYOFF FEATURES (IF ANY) RELATING TO INTEREST**

17	<b>Payoff Features:</b>	Not Applicable
----	-------------------------	----------------

**PROVISIONS RELATING TO REDEMPTION**

18	<b>Redemption Determination Date(s):</b>	For the purposes of determining the Final Redemption Amount: the Redemption Date
----	--	--

For the purposes of determining an Early Redemption Amount: the relevant Early Redemption Date (see paragraph 24(a) of the Final Terms)

19 **Redemption Method:**

- (a) **Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in accordance with:** **Standard Redemption**, in accordance with Annex 9, Paragraph 2 (see also paragraph 24(a) below for the Issuer Call Early Redemption Trigger)

The Early Redemption Amount applicable for the purposes of an Early Redemption Date will be equal to:

***Reference Price x Nominal Amount – Redemption Unwind Costs***

as determined by the Calculation Agent on the Redemption Determination Date.

Investors should note that General Condition 6.8 applies for the purposes of any early redemption amount calculated in connection with the conditions referred to in General Condition 6.8

– Redemption Payoff:

Not Applicable

– Redemption Unwind Costs:

Not Applicable

– Reference Price:

- 103.5500 per cent. in respect of the Early Redemption Date falling 19 October 2018
- 107.22603 per cent. in respect of the Early Redemption Date falling on 19 October 2019
- 111.03255 per cent. in respect of the Early Redemption Date falling on 19 October 2020
- 114.9742 per cent. in respect of the Early Redemption Date falling on 19 October 2021
- 119.05579 per cent. in respect of the Early Redemption Date falling on 19 October 2022
- 123.28227 per cent. in respect of the Early Redemption Date falling on 19 October 2023
- 127.65879 per cent. in respect of the Early Redemption Date falling on 19 October 2024
- 132.19068 per cent. in respect of the Early

		Redemption Date falling on 19 October 2025
		– 136.88345 per cent. in respect of the Early Redemption Date falling on 19 October 2026
(b)	Final Redemption Amount for the purposes of General Condition 6.1 ( <i>Redemption by Instalments and Final Redemption</i> ) determined in accordance with:	<b>Standard Redemption</b> , in accordance with Annex 9, Paragraph 2 The Final Redemption Amount will be equal to:  <b><i>Reference Price x Nominal Amount – Redemption Unwind Costs</i></b> as determined by the Calculation Agent on the Redemption Determination Date.
	– Redemption Payoff:	Not Applicable
	– Redemption Unwind Costs:	Not Applicable
	– Payoff Feature Unwind Costs:	Not Applicable
	– Reference Price:	141.74281 per cent.
(c)	Fair Market Value Redemption Amount:	Applicable
	– Fair Market Value Redemption Amount Percentage:	Not Applicable
(d)	Instalment Redemption Amount determined in accordance with:	Not Applicable
(e)	Clean-up Call Option (General Condition 6.7 ( <i>Clean-up Call Option</i> )):	Not Applicable
20	<b>Instalment Securities:</b>	Not Applicable
21	<b>Credit Linked Securities:</b>	Not Applicable
22	<b>Bond Linked Securities:</b>	Not Applicable
23	<b>Linked Redemption Security:</b>	Not Applicable
24	<b>Early Redemption Trigger Event(s):</b>	<b>Applicable</b>
	(a) Issuer Call Early Redemption Trigger:	<b>Applicable</b> in accordance with Annex 8, Chapter 1
	– Maximum Call Nominal Amount:	Not Applicable
	– Early Redemption Date(s):	Annually on 19 October of each year, from and including 19 October 2018 up to and including 19 October 2026
	– Maximum Call Notice Period:	Not Applicable
	– Minimum Call Nominal Amount:	Nominal Amount
	– Minimum Call Notice Period:	Five (5) London and New York City Business Days prior to the relevant Early Redemption Date

- (b) Investor Put Early Redemption Trigger: Not Applicable
- (c) Knock-out Early Redemption Trigger: Not Applicable
- (d) Callable Knock-out Early Redemption Trigger: Not Applicable
- (e) Puttable Knock-out Early Redemption Trigger: Not Applicable
- (f) Target Early Redemption Trigger: Not Applicable
- (g) Knock-out Multi Underlying Early Redemption Trigger: Not Applicable

**PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION**

- 25 **Payoff Features:** Not Applicable

**PROVISIONS APPLICABLE TO SECURED SECURITIES**

- 26 **Secured Security Provisions:** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

- 27 (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) New Global Note (NGN) or New Global Certificate (NGC): NGN
- (c) Transfer of interest in Regulation S Global Securities: Transfers of Securities to IAIs: Not Applicable
- 28 "Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 5.6 (*Payment Business Day*): Modified Following Payment Business Day
- 29 Additional Financial Centre(s): London and New York City
- 30 Additional Business Centre(s): Not Applicable
- 31 Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities and dates on which such Talons mature: No
- 32 Redenomination (for the purposes of General Condition 3.1): Not Applicable
- 33 (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: Applicable

	(General Condition 6.5 ( <i>Redemption for FATCA Withholding</i> )):	
	(d) Regulatory Redemption or Compulsory Resales (General Condition 6.6 ( <i>Regulatory Redemption or Compulsory Resales</i> ))	Applicable
	(e) Events of Default (General Condition 10 ( <i>Events of Default</i> ))	Applicable
	(f) Illegality and Force Majeure (General Condition 19 ( <i>Illegality and Force Majeure</i> )):	Applicable
34	Gross Up (General Condition 8.2 ( <i>Gross Up</i> )):	Not Applicable
35	Calculation Agent:	Crédit Agricole Corporate and Investment Bank
36	Delivery Agent ( <i>Credit Linked Securities, Bond Linked Securities, ETF Linked Securities subject to physical delivery or Share Linked Securities subject to physical delivery</i> ):	Not Applicable
37	Business Day Convention ( <i>Credit Linked Conditions and Bond Linked Conditions</i> ):	Not Applicable

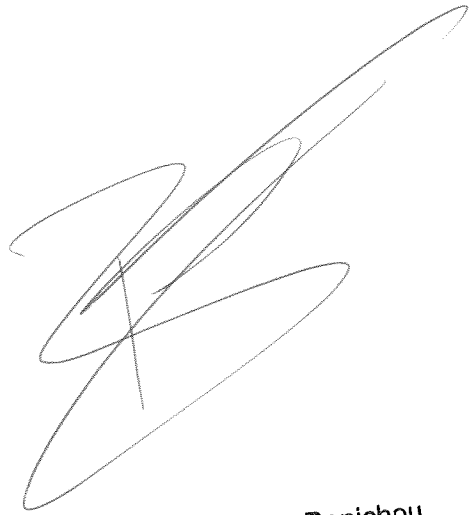
**OPERATIONAL INFORMATION**

38	Branch of Account for the purposes of General Condition 5.5 ( <i>General provisions applicable to payments</i> ):	Not Applicable
----	---	----------------

Signed on behalf of the Issuer:

By:

Duly authorised

A handwritten signature in black ink, consisting of several overlapping loops and a central vertical stroke, positioned above the printed name.

**Regis Benichou**  
**Authorised Signatory**

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to listing and trading on the Taipei Exchange of the ROC (the **Taipei Exchange**) with effect from 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.
- (ii) Estimate of total expenses related to admission to trading: NTD70,000

### 2 RATINGS

Ratings: The Securities to be issued have not been rated

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, and any distributor 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Crédit Agricole Corporate and Investment Bank intends to allocate an amount equivalent to the net proceeds of the Securities (the “**Note Net Proceeds**”), in the same currency or the equivalent in any other currency, to a green loan portfolio (the “**Green Loan Portfolio**”). The Green Loan Portfolio will consist solely of loans made by Crédit Agricole Corporate and Investment Bank or affiliates

of Crédit Agricole Corporate and Investment Bank, the borrower of which are entities or projects that:

- (A) show a strong Environmental (E), Social (S) and Governance (G) performance after having gone through a robust “ESG” rating assessment methodology (developed by and proprietary to Crédit Agricole Corporate and Investment Bank having sought input from external rating agencies who specialise in environmental, social and governance analysis); and
- (B) belong to a sector that Crédit Agricole Corporate and Investment Bank categorises as “green”, which broadly means an area selected for its substantial contribution to climate change mitigation and includes (but is not limited to):
  - (i) renewable energy, (ii) energy efficiency and (iii) water and waste management.

Crédit Agricole Corporate and Investment Bank will seek to ensure that the total outstanding principal amount of both the Securities and any other similar green notes issued pursuant to its current or any of its previous Structured Euro Medium Term Note Programmes or Structured Debt Instruments Issuance Programme does not exceed the amounts outstanding under the Green Loan Portfolio.

The composition and methodology of the Green Loan Portfolio is generally audited by Crédit Agricole Corporate and Investment Bank’s auditors on an annual basis.

In the unlikely event that the allocation by Crédit Agricole Corporate and Investment Bank (as described above) does not occur, then the Note Net Proceeds will be used as described in the “Use of Proceeds” section of the Base Prospectus.

Payment of principal and interest under the Securities will not be directly linked to the performance of the Green Loan Portfolio.

(ii)	Estimated net proceeds:	Not Applicable
(iii)	Estimated total expenses:	Not Applicable

5      **YIELD**  
Not Applicable



6 **HISTORIC INTEREST RATES**

Not Applicable

7 **PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**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.

8 **PERFORMANCE OF RATE[S] OF EXCHANGE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

9 **DISTRIBUTION**

- |   |  |
|---|--|
| (i) Method of distribution:   | Non-syndicated   |
| (ii) If syndicated:   | Not Applicable   |
| (iii) If non-syndicated, name and address of Dealer   | The following Dealer is procuring subscribers for the Securities:<br>Crédit Agricole Corporate and Investment Bank |
| (iv) Indication of the overall amount of the underwriting commission and of the placing commission:       | Not Applicable   |
| (v) U.S. Selling Restrictions<br>(Categories of potential investors to which the Securities are offered): | Reg. S Compliance Category 2<br>Securities in Bearer Form –TEFRA D   |

10 **OPERATIONAL INFORMATION**

- |  |   |
|--|---|
| (i) ISIN Code:   | XS1566942667  |
| (ii) Temporary ISIN:   | Not Applicable  |
| (iii) Common Code:   | 156694266   |
| (iv) VALOREN Code:   | Not Applicable  |
| (v) Other applicable security identification number:   | Not Applicable  |
| (vi) Relevant clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable  |
| (vii) Delivery:  | Delivery against payment  |
| (viii) Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable  |
| (ix) Securities intended to be held in a manner which would allow Eurosystem eligibility:  | No<br>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.

**11 TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

**SECOND SUPPLEMENT DATED 31 AUGUST 2017  
TO THE BASE PROSPECTUS DATED 10 MAY 2017**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*(incorporated in France)*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**  
*(incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**  
*(incorporated in France)*

**€50,000,000,000**

**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**

This supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 10 May 2017 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 2 June 2017 (the "**First Supplement**"), each in relation to the €50,000,000,000 Structured Debt Instruments Issuance Programme (the "**Programme**") of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (each an "**Issuer**" and together the "**Issuers**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this Second Supplement.

The Base Prospectus, the First Supplement and this Second Supplement together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**"). The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus on 10 May 2017. Application has been made to the CSSF for approval of this Second Supplement in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act**"), which implements the Prospectus Directive.

This Second Supplement constitutes a supplement to the Base Prospectus for the purposes of article 16 of Directive 2003/71/EC and article 13.1 of the Prospectus Act.

Each Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of each Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, as amended by the First Supplement, the statement referred to in this Second Supplement will prevail.

References in this Second Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this Second Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made by the First Supplement, unless otherwise specified in this Second Supplement.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof.

In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have already agreed to purchase or subscribe for the Securities before this Second Supplement is published have the right, exercisable until 4 September 2017, 5 p.m., (Paris Time) to withdraw their acceptances.

Copies of the Base Prospectus, the First Supplement and this Second Supplement may be obtained from the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Paying Agent and will be available on the Luxembourg Stock Exchange's website: [www.bourse.lu](http://www.bourse.lu) and Crédit Agricole Corporate and Investment Bank's website: [www.ca-cib.com](http://www.ca-cib.com).

This Second Supplement has been prepared for the purposes of:

- 1) incorporating by reference the financial statements dated as at and for the period ending 30 June 2017 of Crédit Agricole CIB Finance (Guernsey) Limited, incorporating by reference the financial statements dated as at and for the period ending 30 June 2017 of Crédit Agricole CIB Financial Solutions and incorporating by reference the financial statements dated as at and for the period ending 30 June 2017 of Crédit Agricole Corporate and Investment Bank;
- 2) updating the Summary of the Base Prospectus accordingly; and
- 3) amending the sections headed "*Description of Crédit Agricole CIB Finance (Guernsey) Limited*" (pages 1000-1002 of the Base Prospectus), "*Description of Crédit Agricole CIB Financial Solutions*" (pages 1002-1005 of the Base Prospectus), "*Description of Crédit Agricole Corporate and Investment Bank*" (pages 998-1000 of the Base Prospectus) and "*General Information*" (pages 1069- 1072 of the Base Prospectus).

## I.

**A) Incorporation by reference of the unaudited financial statements dated as at and for the period ending 30 June 2017 of Crédit Agricole CIB Finance (Guernsey) Limited (page 164 of the Base Prospectus) (the table below should be added to the existing table already inserted in the Base Prospectus)**

	<b>Report and Financial Statements</b>
Page number of the unaudited financial statements at 30 June 2017 of Credit Agricole CIB Finance (Guernsey) Limited	Pages 2 to 44
Statement of comprehensive income	Page 6
Statement of financial position	Page 7
Statement of changes in shareholders' equity	Page 8
Statement of cash flows	Page 9

## Report and Financial Statements

Notes to the annual accounts

Pages 10 to 44

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) N° 809/2004 (**Prospectus Regulation**)

**B) Incorporation by reference of the unaudited financial statements dated as at and for the period ending 30 June 2017 of Crédit Agricole CIB Financial Solutions (page 165 of the Base Prospectus) (the table below should be added to the existing table already inserted in the Base Prospectus)**

## Report and Financial Statements

Page number of the financial statements at 30 June 2017 of Credit Agricole CIB Financial Solutions	Pages 2 to 56
Balance sheet - Assets	Page 4 to 5
Income statement	Page 6
Cash flow statement	Page 7
Notes to the annual accounts	Pages 8 to 56
Statement of changes in shareholders' equity	Pages 11

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

**C) Incorporation by reference of the unaudited financial statements dated as at and for the period ending 30 June 2017 of Crédit Agricole Corporate and Investment Bank (page 161-163 of the Base Prospectus) (the table below should be added to the existing table already inserted in the Base Prospectus)**

The following table indicates the pages references corresponding to the main information headings required by the Prospectus Regulation.

	Page number (of the update of the 2016 Registration Document unless otherwise stated)
<b>1. PERSONS RESPONSIBLE</b>	Page 122
<b>2. STATUTORY AUDITORS</b>	
<b>2.1</b> Statutory Auditors	Page 123

	<b>Page number (of the update of the 2016 Registration Document unless otherwise stated)</b>
2.2 Issuer's Audit Committee (including names of committee members)	Page 108
<b>3. RISK FACTORS</b>	Pages 11 to 21
<b>4. INFORMATION ABOUT THE ISSUER</b>	
4.1 History and development of the relevant Issuer	Page 8 (2016 Registration document)
4.2 The legal and commercial name of the relevant Issuer	Page 54
4.3 The place of registration of the relevant Issuer and its registration number	Page 54
4.4 The date of incorporation and the length of life of the relevant Issuer, except where indefinite	Page 392 (2016 Registration document)
4.5 The domicile and legal form of the relevant Issuer, the legislation under which the relevant Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	Page 392 (2016 Registration document)
4.6 Recent Events concerning the Issuer that affect the Issuer's solvency	Pages 66 and 102
4.7 Investments	Pages 318 to 319 and 351 to 352 (2016 Registration document)
<b>5. BUSINESS OVERVIEW</b>	
5.1 Principal activities	Pages 10 to 13 (2016 Registration document)
5.2 Principal markets	Pages 10 to 13 (2016 Registration document)
<b>6. ORGANISATIONAL STRUCTURE</b>	Pages 265 and 345 to 350 (2016 Registration document)
6.1 If the relevant Issuer is part of a group, a brief description of the group and of the relevant Issuer's position within the group	Page 266 (2016 Registration document)
6.2 If the relevant Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	Page 97

	<b>Page number (of the update of the 2016 Registration Document unless otherwise stated)</b>
<b>7. RECENT TRENDS</b>	Page 9
<b>8. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	Pages 88 to 147 (2016 Registration document)
8.1 Names, business addresses and functions in the relevant Issuer of the following persons, and an indication of the principal activities performed by them outside the relevant Issuer where these are significant with respect to that Issuer	Pages 109 to 118
8.2 Conflicts of interests	Page 111 (2016 Registration document)
<b>9. MAJOR SHAREHOLDERS</b>	Page 83
<b>10. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
10.1 <b>Historical financial information</b>	Pages 53 to 103
(a) the balance sheet:	Page 57 and 58
(b) the income statement:	Page 55
(c) the cash flow statement:	Page 60
(d) the accounting policies and explanatory notes:	Pages 61 to 102
(e) Statutory Auditors' report:	Page 103
10.2 <b>Financial statements</b>	Pages 54 to 103
(a) Income statement	Page 55
(b) Net income and other comprehensive income	Page 56
(c) Balance sheet - Assets	Page 57
(d) Balance sheet - Liabilities	Page 58
(e) Change in shareholder's equity	Page 59
(f) Cash flow statement	Page 60

	<b>Page number (of the update of the 2016 Registration Document unless otherwise stated)</b>
10.3 <b>Auditing of historical annual financial information</b>	Page 103
10.4 <b>Dates of the most recent financial disclosures</b>	Page 53
10.5 <b>Legal and arbitration proceedings</b>	Pages 20 and 21
10.6 <b>Significant change in the relevant Issuer's financial position</b>	Page 392 (2016 Registration document)
<b>11. SIGNIFICANT CONTRACTS</b>	Page 392 (2016 Registration document)
<b>12. DOCUMENTS ON DISPLAY</b>	Page 392 (2016 Registration document)

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Prospectus Regulation.

## **II. Update of the Summary of the Base Prospectus (pages 13 to 66 of the Base Prospectus)**

Element B.12 headed “*Selected key financial information and no material adverse change and no significant change statements*” and Element B.19/B.12 headed “*Selected key financial information and no material adverse change and no significant change statements*” are amended as follows (pages 16 to 17 and page 21 of the Base Prospectus):

<b>B.12</b>	<b>Selected key financial information and no material adverse change and no significant change statements</b>	[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2016:		
		<i>(consolidated data in millions of euros)</i>	<b>01/01/2016-31/12/2016</b> (audited)	<b>01/01/2015-31/12/2015</b> (audited)
		<b>Income statement</b>		
		Revenues	4,936	5,205
		Gross operating income	1,856	2,138
		Net income	1,196	973
		<b>Net income (group share)</b>	<b>1,182</b>	<b>958</b>
		<i>(consolidated data in billions of euros)</i>	<b>31/12/2016</b> (audited)	<b>31/12/2015</b> (audited)
		Total liabilities and shareholders' equity	524.3	549.3
		Loans and advances to banks and customers	170.1	164.4
		Due to banks and customers	154.9	170.3
		Equity, Group Share	19.5	17.4
		Total shareholders' equity	19.6	17.5
		<b>Ratios of Crédit Agricole CIB</b>	<b>31/12/2016 (Basel 3)</b>	<b>31/12/2015 (Basel 3)</b>



	(unaudited)	(unaudited)
<i>Core Tier 1 solvency ratio</i>	11.7%	10.4%
<i>Tier 1 solvency ratio</i>	15.6%	13.8%
<i>Total solvency ratio</i>	18.1%	15.2%

There has been no significant change in the financial or trading position of Crédit Agricole CIB since 30 June 2017 and no material adverse change in its prospects since 31 December 2016.]

<i>(consolidated data in millions of euros)</i>	<b>30/06/2017</b>	<b>30/06/2016</b>		
<b>Income statement</b>				
Revenues	2,573	2,532		
Gross operating income	922	911		
Net income	638	559		
<b>Net income (group share)</b>	<b>632</b>	<b>556</b>		
<i>(consolidated data in billions of euros)</i>	<b>30/06/2017</b>	<b>30/06/2016</b>		
Total liabilities and shareholders' equity	507	600		
Loans and advances to banks and customers	161	175		
Due to banks and customers	156	170		
Equity, Group Share	19.1	19.6		
Total shareholders' equity	19.2	19.7		
<b>Ratios of Crédit Agricole CIB</b>	<b>30/06/2017</b>		<b>30/06/2016</b>	
	<b>Phased-in</b>	<b>Fully loaded</b>	<b>Phased-in</b>	<b>Fully loaded</b>
<i>Core Tier 1 solvency ratio</i>	12.1%	11.9%	10.8%	10.3%
<i>Tier 1 solvency ratio</i>	16.2%	14.1%	14.6%	12.3%
<i>Total solvency ratio</i>	19.0%	16.8%	16.6%	14.5%

[The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the period ending 30 June 2017:

<i>Euros Thousands</i>	30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
Total Balance Sheet	2,092,958	2,548,718
Share capital	15	15
Result carried forward	17	17
Net result	0	0

The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the period ending 31 December 2016:

<i>Euros Thousands</i>	31/12/2016	31/12/2015
Total Balance Sheet	2,220,752	2,961,461
Share capital	15	15
Result carried forward	17	16
Net result	0	1

There has been no significant change in the financial or trading position of Crédit Agricole CIB FG since 30 June 2017 and no material adverse change in its prospects since 31 December 2016.]

[The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 30 June 2017:

<i>Euros</i>	30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
Total Balance Sheet	4,734,818,909	3,049,977,750
Share capital	225,000	225,000
Result carried forward	(19,871)	(21,469)
Net result	0	0

The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 31 December 2016:

<i>Euros</i>	31/12/2016	31/12/2015
Total Balance Sheet	3,794,941,765	2,716,516,893
Share capital	225,000	225,000
Result carried forward	(21,469)	(24,039)
Net result	1,597	2,570

There has been no significant change in the financial or trading position of Crédit Agricole CIB FS since 30 June 2017 and no material adverse change in its prospects since 31 December 2016.]

<b>[B.19/ B.12</b>	<b>Selected key financial information and no material adverse change and no significant change statements</b>	[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2016:		
		<i>(consolidated data in millions of euros)</i>	<b>01/01/2016-31/12/2016</b> (audited)	<b>01/01/2015-31/12/2015</b> (audited)
		<b>Income statement</b>		
		Revenues	4,936	5,205
		Gross operating income	1,856	2,138
		Net income	1,196	973
		<b>Net income (group share)</b>	<b>1,182</b>	<b>958</b>
		<i>(consolidated data in billions of euros)</i>	<b>31/12/2016</b> (audited)	<b>31/12/2015</b> (audited)
		Total liabilities and shareholders' equity	524.3	549.3
		Loans and advances to banks and customers	170.1	164.4
		Due to banks and customers	154.9	170.3
		Equity, Group Share	19.5	17.4
		Total shareholders' equity	19.6	17.5
			<b>31/12/2016 (Basel 3)</b> (unaudited)	<b>31/12/2015 (Basel 3)</b> (unaudited)
		<b>Ratios of Crédit Agricole CIB</b>		
		Core Tier 1 solvency ratio	11.7%	10.4%
		Tier 1 solvency ratio	15.6%	13.8%
		Total solvency ratio	18.1%	15.2%
		There has been no significant change in the financial or the trading position of Crédit Agricole CIB since 30 June 2017 and no material adverse change in its prospects since 31 December 2016.]		
		<i>(consolidated data in millions of euros)</i>	<b>30/06/2017</b>	<b>30/06/2016</b>
		<b>Income statement</b>		
Revenues	2,573	2,532		
Gross operating income	922	911		
Net income	638	559		
<b>Net income (group share)</b>	<b>632</b>	<b>556</b>		
<i>(consolidated data in billions of euros)</i>	<b>30/06/2017</b>	<b>30/06/2016</b>		
Total liabilities and shareholders' equity	507	600		
Loans and advances to banks and customers	161	175		
Due to banks and customers	156	170		

Equity, Group Share	19.1	19.6		
Total shareholders' equity	19.2	19.7		
<b>Ratios of <i>Crédit Agricole CIB</i></b>	<b>30/06/2017</b>		<b>30/06/2016</b>	
	<b>Phased-in</b>	<b>Fully loaded</b>	<b>Phased-in</b>	<b>Fully loaded</b>
<i>Core Tier 1 solvency ratio</i>	12.1%	11.9%	10.8%	10.3%
<i>Tier 1 solvency ratio</i>	16.2%	14.1%	14.6%	12.3%
<i>Total solvency ratio</i>	19.0%	16.8%	16.6%	14.5%

**III. Amendment of the sections headed “Description of Credit Agricole CIB Finance (Guernsey) Limited” (pages 1000-1002 of the Base Prospectus); “Description of Credit Agricole CIB Financial Solutions” (pages 1002-1005 of the Base Prospectus), “Description of *Crédit Agricole Corporate and Investment Bank*” (pages 998-1000 of the Base Prospectus) and “General Information” (pages 1169 – 1172 of the Base Prospectus).**

Sections headed “Description of Credit Agricole CIB Finance (Guernsey) Limited” (pages 1000-1002 of the Base Prospectus); “Description of Credit Agricole CIB Financial Solutions” (pages 1002-1005 of the Base Prospectus) and “Description of *Crédit Agricole Corporate and Investment Bank*” (pages 998-1000 of the Base Prospectus) are deleted in their entirety and replaced with:

## 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 Registration Document 2016 incorporated herein by reference (see "Documents Incorporated by Reference").

Crédit Agricole CIB is a limited liability company incorporated in France as a "*société anonyme*" and having its domicile in France.

On 30 June 2017, the authorised and issued fully paid up share capital of Crédit Agricole Corporate and Investment Bank was €7,851,636,342 divided into 290,801,346 ordinary shares with a par value of €27 each.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB of the members of the Board of Directors or the Management Board and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB complies with the corporate governance regime of France.

The objects of Crédit Agricole CIB as set out in article 3 of its Articles of Association include the power, in France and abroad:

- to enter into any banking transactions and any finance transactions, and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers and restructurings,
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds,
- to provide all and any investment services and related services as defined by the French 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.

As of 23 May 2017 (last rating action) Fitch Ratings has assigned the following Ratings:

- Short Term IDR: F1

A short term issuer default rating (**IDR**) issued by Fitch reflects a financial institution's vulnerability to default in the short term. For financial institutions and most other issuers, the "short term" typically means up to 13 months.

- Long Term IDR: A+, stable outlook

A long term IDR issued by Fitch in respect of a financial institution expresses Fitch's opinion on that institution's relative vulnerability to default on its financial obligations. In accordance with Fitch's rating definitions, the default risk addressed by the IDR is generally that of the financial obligations whose non-payment would "best reflect the uncured failure of that entity". Fitch considers that the obligations of financial institutions whose non-payment would best reflect uncured failure are usually senior obligations to third-party, non-government creditors. IDRs of financial institutions therefore typically opine on the probability of default on such obligations.

The Fitch Ratings group of companies established in the EU, which includes Fitch Ratings Limited, was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 19 July 2016 (last rating action) Moody's Investors Service Ltd has assigned the following Ratings:

- Short Term Debt: Prime-1
- Long Term Debt: A1, stable outlook

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments.

Moody's Investors Service Ltd was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 2 December 2015 (last rating action) Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited has assigned the following Ratings:

- Short Term Debt: A-1
- Long Term Debt: A, stable outlook

Standard & Poor's credit ratings express Standard & Poor's opinion about the ability and willingness of an issuer to meet its financial obligations in full - and on time. Beyond that, credit ratings can also speak to the credit quality of an individual debt issue and the relative likelihood that the issue may default. Ratings are expressed as letter grades that range from 'AAA' to 'D' (in the case of long term ratings) or 'A-1' to 'D' (in the case of short term ratings) to communicate Standard & Poor's opinion of relative level of credit risk.

Standard & Poor's Credit Market Service Europe Limited was registered on 31 October 2011 in accordance with the CRA Regulation.

Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.

## Selected Financial Information

<i>(consolidated data in millions of euros)</i>	<u>01/01/2016-31/12/2016 (audited)</u>	<u>01/01/2015-31/12/2015 (audited)</u>
<b>Income statement</b>		
Revenues	4,936	5,205
Gross operating income	1,856	2,138
Pre-tax income	1,196	973
<b>Net income (group share)</b>	<b>1,182</b>	<b>958</b>
	-----	-----
	<b>31/12/2016</b>	<b>31/12/2015</b>
<i>(consolidated data in billions of euros)</i>		
Total liabilities and shareholders' equity	524.3	549.3
Loans and advances to banks and customers	170.1	164.4
Due to banks and customers	154.9	170.3
Equity, Group Share	19.5	17.4
	-----	-----
Total shareholders' equity	19.6	17.5
	<u>31/12/2016 (Basel 3) (unaudited)</u>	<u>31/12/2015 (Basel 3) (unaudited)</u>
<b>Ratios of Crédit Agricole CIB</b>	11.7%	10.4%
<i>Core Tier 1 solvency ratio</i>	15.6%	13.8%
<i>Tier 1 solvency ratio</i>	18.1%	15.2%
<b>(consolidated data in millions of euros)</b>		
	<b>30/06/2017</b>	<b>30/06/2016</b>
<b>Income statement</b>		
Revenues	2,573	2,532
Gross operating income	922	911
Net income	638	559
<b>Net income (group share)</b>	<b>632</b>	<b>556</b>
<b>(consolidated data in billions of euros)</b>		
	<b>30/06/2017</b>	<b>30/06/2016</b>
Total liabilities and shareholders' equity	507	600
Loans and advances to banks and customers	161	175
Due to banks and customers	156	170
Equity, Group Share	19.1	19.6
Total shareholders' equity	19.2	19.7
<b>Ratios of Crédit Agricole</b>		
	<b>30/06/2017</b>	<b>30/06/2016</b>

<b>CIB</b>				
	<b>Phased-in</b>	<b>Fully loaded</b>	<b>Phased-in</b>	<b>Fully loaded</b>
<i>Core Tier 1 solvency ratio</i>	12.1%	11.9%	10.8%	10.3%
<i>Tier 1 solvency ratio</i>	16.2%	14.1%	14.6%	12.3%
<i>Total solvency ratio</i>	19.0%	16.8%	16.6%	14.5%

### **Description of Crédit Agricole CIB Finance (Guernsey) Limited**

#### **Information relating to Crédit Agricole CIB Finance (Guernsey) Limited**

Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) was incorporated on 10 April 1992 in the form of a company limited by shares in accordance with the laws of Guernsey. Crédit Agricole CIB FG is domiciled in Guernsey.

Crédit Agricole CIB FG's registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA. Crédit Agricole CIB FG's telephone number is +44(0) 1481 737 600. Crédit Agricole CIB FG was incorporated under The Companies (Guernsey) Law, 1908 to 1990 and is registered at the Register of Companies in Guernsey under registered number 25271.

The objects of Crédit Agricole CIB FG as set out in section 3 of its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

Crédit Agricole CIB FG is dependent on Crédit Agricole CIB.

#### **Organisational Structure/Major Shareholders**

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FG with 99.9 per cent. shares and therefore controls Crédit Agricole CIB FG. Crédit Agricole CIB FG has no subsidiaries and is dependent on Crédit Agricole CIB.

#### **Share Capital**

The authorised and issued fully paid up share capital of Crédit Agricole CIB FG is € 15,250 divided into 100,000 ordinary shares of € 0.1525 each.

#### **Business Overview/Principal Activities/Principal Markets**

Crédit Agricole CIB FG carries on business as a finance company, issuing warrants, securities and other financial instruments.

#### **Trends**

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is incorporated by reference – see "Documents Incorporated by Reference" above) are potentially relevant to Crédit Agricole CIB FG.



### Selected Financial Information

The following table shows Crédit Agricole CIB FG's selected financial information as at and for the interim period ending 30 June 2017:

	30/06/2017	30/06/2016
<i>Euros Thousands</i>	Unaudited	Unaudited
Total Balance Sheet	2,092,958	2,548,718
Share capital	15	15
Result carried forward	17	17
Net result	0	0

The following table shows Crédit Agricole CIB FG's selected financial information as at and for the annual period ending 31 December 2016:

	31/12/2016	31/12/2015
<i>Euros Thousands</i>		
Total Balance Sheet	2,220,752	2,961,461
Share capital	15	15
Result carried forward	17	16
Net result	0	1

### Administration and Management

The Board of Directors of Crédit Agricole CIB FG consists of the following members:

<b>Name</b>	<b>Function</b>	<b>Principal activities outside of Crédit Agricole CIB FG</b>
David HEARSE:	Director	Deputy Managing Director of Praxis Trust Limited, a regulated fiduciary service provider and director of various entities managed by Praxis Trust Limited.
Robert H. FEARIS:	Director	Qualified accountant - FCCA Managing Director of Praxis Trust Limited, a regulated fiduciary service provider and director of various entities managed by Praxis Trust Limited.
Philippe HUGER:	Director	Director - Global Market Division Control - Crédit Agricole CIB.
Samy BEJI:	Director	Global Head of Structuring & Product Development - Crédit Agricole CIB.
Mariano GOLDFISCHER:	Director	Global Head of Credit Trading for Crédit Agricole CIB.

Regis BENICHOU:	Director	Global Head of Pricing and Product Development for Credit & Rates and Head of Cross-Asset Structuring & Product Development for EMEA - Crédit Agricole CIB.
Alexandre TAIEB:	Director	Head of Issuance Platform - Crédit Agricole CIB.
Jeffrey WILKES-GREEN:	Alternate Officer: Director	FCCA Accountant and Director within numerous entities controlled by Praxis Trust Limited.
David PIESING:	Alternate Officer: Director	Director within numerous entities controlled by Praxis Trust Limited.

The business address of members of the Board of Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA for the local Directors and 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for Paris Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FG of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FG complies with the corporate governance regime of Guernsey.

#### **General Meetings of Shareholders**

The requirement for the Company to hold an AGM under section 201 of The Companies (Guernsey) Law 2008 (the **Law**) was waived effective 28 November 2008 until such time as the Shareholders rescind the effect of this waiver resolution under section 201(3) of the Law. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

#### **Audit Committee**

Crédit Agricole CIB FG does not have an audit committee.

#### **Recent events**

Since the balance sheet date, there have been no major events affecting the financial statements of Crédit Agricole CIB FG.

## **Description of Crédit Agricole CIB Financial Solutions**

### **Information relating to Crédit Agricole CIB Financial Solutions**

Crédit Agricole CIB Financial Solutions (Crédit Agricole CIB FS) is a limited liability company incorporated on 30 December 2003 under the laws of the Republic of France as a "*société anonyme*" governed by a Board of Directors registered at the *Registre du Commerce et des Sociétés 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.

The objects of Crédit Agricole CIB FS as set out in article 3 of its Articles of Association include the power to borrow funds by way of issue of securities and financial instruments of any nature, whether guaranteed or not, to purchase, manage and sell any security and financial instrument, to engage in any cash management and financing transaction with associated companies, to engage in any transaction involving financial instruments (including financial futures) traded on any organised market or over-the-counter, to participate directly or indirectly in any transactions connected with its object by way of the creation or acquisition of new companies, capital contribution or subscription, purchase or securities or company share, merger or otherwise.

Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.

### **Organisational Structure / Major shareholders**

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 99.64 per cent. shares and therefore controls Crédit Agricole CIB FS. Crédit Agricole CIB FS has no subsidiaries and is dependent on Crédit Agricole CIB.

### **Share Capital**

The authorised and issued fully paid up share capital of Crédit Agricole CIB FS is € 225.000 divided into 2.500 ordinary shares of €90 each.

### **Business Overview/Principal Activities/Principal Markets**

Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, securities and other financial instruments.

### **Trends**

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is incorporated by reference – see "*Documents Incorporated by Reference*" above) are potentially relevant to Crédit Agricole CIB FS.

### **Selected Financial Information**

The following table shows Crédit Agricole CIB FS's selected financial information as at and for the interim period ending 30 June 2017:

	30/06/2017	30/06/2016
<i>Euros</i>	Unaudited	Unaudited
Total Balance Sheet	4,734,818,909	3,049,977,750
Share capital	225,000	225,000

Result carried forward	(19,871)	(21,469)
Net result	0	0

The following table shows Crédit Agricole CIB FS's selected financial information as at and for the annual month period ending 31 December 2016:

<i>Euros</i>	31/12/2016	31/12/2015
Total Balance Sheet	3,794,941,765	2,716,516,893
Share capital	225,000	225,000
Result carried forward	(21,469)	(24,039)
Net result	1,597	2,570

#### **Administration and Management**

The Board of Directors of Crédit Agricole CIB FS consists of the following members:

<b>Name</b>	<b>Function</b>	<b>Principal activities outside of Crédit Agricole CIB FS</b>
Emmanuel BAPT:	Chairman of the Board of Directors	Global Head - Global Equity & Fund Derivatives - Crédit Agricole CIB.
Société INDOSUEZ PARTICIPATIONS SA, represented by Adrien FILIPPI:	Director	Analyst - Crédit Agricole CIB.
Alexandre TAIEB:	Director	Head of Issuance Platform - Crédit Agricole CIB.
Florence HENNEKINNE:	Director	Director - Global Market Division Control - Crédit Agricole CIB.
Regis BENICHOU:	Director	Global Head of Pricing and Product Development for Credit & Rates and Head of Cross-Asset Structuring & Product Development for EMEA - Crédit Agricole CIB.
Samy BEJI:	Director	Global Head of Structuring & Product Development - Crédit Agricole CIB.

Isabelle DENOUAL	Director	Head of Cross-Asset Structuring - Crédit Agricole CIB
Benoît PLAUT	Director	PSEE Manager / Structuring Team - Crédit Agricole CIB

The business address of members of the Board of Directors is 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the Paris Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FS of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FS complies with the corporate governance regime of France.

#### **General Meetings of Shareholders**

General meetings shall be held once at least in each calendar year. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

#### **Audit Committee**

Crédit Agricole CIB FS does not have an audit committee.

## GENERAL INFORMATION

*This section provides certain additional information relating to all the Securities.*

### **Authorisation**

No authorisation procedures are required of Crédit Agricole CIB under French law for the update of the Programme or the giving of the Guarantee. No authorisation procedures are required of Crédit Agricole CIB FS under French law for the update the Programme. However, to the extent that Securities issued under the Programme may constitute *obligations* under French law, issues of such Securities will be authorised as required under French law.

The update of the Programme and the issue of Securities under the Programme have been duly authorised by a resolution of the Board of Directors of Crédit Agricole CIB FG dated 8 May 2017.

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 Final Terms.

### **Listing of Securities and admission to trading**

Securities issued under the Programme may be offered to the public or listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market and on other stock exchanges and/or regulated markets.

### **Documents Available**

For the period of 12 months following the date of approval of this Base Prospectus, 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 from the specified office of the Principal Paying Agent for the time being in Luxembourg:

- (i) the *Statuts* (with an English translation thereof) of Crédit Agricole CIB, the Memorandum and Articles of Incorporation of Crédit Agricole CIB FG and the *Statuts* (with an English translation thereof) of Crédit Agricole CIB FS;
- (ii) 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 2015 and 2016 (with an English translation thereof for the consolidated accounts) and in the case of Crédit Agricole CIB FG and Crédit Agricole CIB FS, each as Issuer, the audited financial statements in respect of the financial years ended 2015 and 2016;
- (iv) 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);
- (v) the Programme Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the forms of the Global Securities, the Securities in definitive form, the Receipts, the Coupons and the Talons and any supplements thereto;
- (vi) the Security Valuation Agency Agreement, the Custodian Agreement, the Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Disposal Agency Agreement, each Pledge Agreement and each Security Trust Deed (save to the extent any such document relates to Private Placement Securities);
- (vii) a copy of this Base Prospectus;
- (viii) any future Base Prospectus and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (ix) 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 Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the relevant Issuer and the Principal Paying Agent as to its holding of Securities and identity); and
- (x) in the case of each issue of Securities admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Investors should consult the Issuer should they require a copy of the ISDA Definitions or the Credit Derivative Definitions (as such term is defined in the Credit Linked Conditions). In addition, copies of this Base Prospectus and each document incorporated by reference are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

In addition, copies of the applicable Final Terms are available during normal business hours at the specified office of the Registrar and the other Paying Agents and Transfer Agents (save that the Final Terms relating to a Private Placement Security will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Registrar, other Paying Agents and Transfer Agent as to its holding of Securities and identity).

Copies of each Final Terms relating to Securities, which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference, are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

#### **Clearing Systems**

The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Securities allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the relevant Issuer may make an application for any Securities in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Securities, together with the relevant ISIN and Common Code, will be specified in the applicable Final Terms. If the Securities are cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041-0099.

The address of Euroclear Sweden is Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden.

The address of Monte Titoli S.p.A. is Piazza delgi Affari 6, 20123 Milan, Italy.

#### **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 by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 (the **CRA Regulation**) and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)).

Of the Issuers, only Crédit Agricole CIB is rated, and such ratings are specified in the section of this Base Prospectus entitled "*General Description of the Issuers*". The Credit Ratings referred to in that section have been assigned by Fitch Ratings Limited, Moody's Investor Services Ltd and Standard & Poor's Credit Market Service Europe Limited each of which is a credit rating agency established in the European Union, 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 or trading position of Crédit Agricole CIB since 30 June 2017 and no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2016.

There has been no significant change in the financial or trading position of Crédit Agricole CIB FG and Crédit Agricole CIB FS since 30 June 2017 and no material adverse change in the prospects of Crédit Agricole CIB FG and Crédit Agricole CIB FS since 31 December 2016.

#### **Material Contracts**

Crédit Agricole CIB, Crédit Agricole CIB FG and Crédit Agricole CIB FS have not entered into any material contracts that are not entered into in the ordinary course of the relevant Issuer's business, which 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.

#### **Litigation**

Save as disclosed in relation to Crédit Agricole CIB on page 20 to 21 of the update of 2016 Registration Document (incorporated herein by reference), none of the Issuers, nor the Guarantor is or has been involved in any

governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or the Guarantor are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the relevant Issuer or the Guarantor.

#### **Auditors**

The auditors of Crédit Agricole CIB FG are PricewaterhouseCoopers CI LLP, PO Box 321, Royal Bank Place, 1 Glatigny Esplanade, St. Peter Port, Guernsey GY1 4ND, (Chartered Accountants, Guernsey – member of the Guernsey Society of Chartered and Certified Accountants), who have audited Crédit Agricole CIB FG's accounts, without qualification, in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board for each of the two financial years ended on 31 December 2015 and 2016. The auditors of Crédit Agricole CIB FG have no material interest in Crédit Agricole CIB FG.

The auditors of Crédit Agricole CIB FS are PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

PricewaterhouseCoopers Audit have audited Crédit Agricole CIB FS's accounts (including the cash flow statements contained therein), without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2015 and 2016. The auditors of Crédit Agricole CIB FS have no material interest in Crédit Agricole CIB FS.

The auditors of Crédit Agricole CIB are Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*), 1-2 Place des saisons, 92400 Courbevoie, Paris-La Défense, France and PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

Ernst & Young et Autres have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2015 and 2016. PricewaterhouseCoopers Audit have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for the financial years ended on 31 December 2015 and 2016.

The auditors of Crédit Agricole CIB have no material interest in Crédit Agricole CIB.

*Arranger*  
**Crédit Agricole CIB**

*Dealers*

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

The date of this Second Supplement is 31 August 2017



**FIRST SUPPLEMENT DATED 2 JUNE 2017  
TO THE BASE PROSPECTUS DATED 10 MAY 2017**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*(incorporated in France)*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**  
*(incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**  
*(incorporated in France)*

**€50,000,000,000**

**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**

This supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 10 May 2017 (the "**Base Prospectus**") in relation to the €50,000,000,000 Structured Debt Instruments Issuance Programme (the "**Programme**") of Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (each an "**Issuer**" and together the "**Issuers**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement.

The Base Prospectus and the First Supplement together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**"). The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus on 10 May 2017. Application has been made to the CSSF for approval of this First Supplement in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act**"), which implements the Prospectus Directive.

This First Supplement constitutes a supplement to the Base Prospectus for the purposes of article 16 of Directive 2003/71/EC and article 13.1 of the Prospectus Act.

Each Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, as amended by the First Supplement, the statement referred to in this First Supplement will prevail.

References in this First Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this First Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made by the First Supplement, unless otherwise specified in this First Supplement.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof.

In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have already agreed to purchase or subscribe for the Securities before this First Supplement is published have the right, exercisable until 7 June 2017, 5 p.m., (Paris Time) to withdraw their acceptances.

Copies of the Base Prospectus and the First Supplement may be obtained from the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Paying Agent and will be available on the Luxembourg Stock Exchange’s website: [www.bourse.lu](http://www.bourse.lu) and Crédit Agricole Corporate and Investment Bank’s website: [www.ca-cib.com](http://www.ca-cib.com).

This First Supplement has been prepared for the purposes of:

- 1) updating the Summary of the Base Prospectus; and
- 2) updating the Fitch’s rating of Crédit Agricole CIB.

**1) Update of the Summary of the Base Prospectus (pages 13 to 66 of the Base Prospectus).**

Elements B.17 and B.19/B.17 headed “Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process” (pages 19 and 23 of the Base Prospectus respectively) are amended as follows (for ease of reference changes have been indicated in bold and underlined:

<b>[B.17]</b>	<b>Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process</b>	<p><i>(Delete this Element B.17 if the Securities are derivative securities for the purpose of the Directive Prospectus i.e. the redemption amount of the Securities may be lower than par and/or is linked to an underlying asset)</i></p> <p>[The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1" data-bbox="496 1451 1445 1890"> <thead> <tr> <th><b>Rating Agency</b></th> <th><b>Short Term Debt</b></th> <th><b>Senior Long Term Debt</b></th> </tr> </thead> <tbody> <tr> <td>Fitch Ratings Limited <b>(Fitch)</b></td> <td>F1</td> <td><b><u>A+ stable outlook</u></b></td> </tr> <tr> <td>Moody's Investors Service Ltd <b>(Moody's)</b></td> <td>Prime-1</td> <td>A1 stable outlook</td> </tr> <tr> <td>Standard &amp; Poor's Rating Services, a division of Standard &amp; Poor's Credit Market Service Europe Limited <b>(S&amp;P)</b></td> <td>A-1</td> <td>A stable outlook]</td> </tr> </tbody> </table>	<b>Rating Agency</b>	<b>Short Term Debt</b>	<b>Senior Long Term Debt</b>	Fitch Ratings Limited <b>(Fitch)</b>	F1	<b><u>A+ stable outlook</u></b>	Moody's Investors Service Ltd <b>(Moody's)</b>	Prime-1	A1 stable outlook	Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited <b>(S&amp;P)</b>	A-1	A stable outlook]
<b>Rating Agency</b>	<b>Short Term Debt</b>	<b>Senior Long Term Debt</b>												
Fitch Ratings Limited <b>(Fitch)</b>	F1	<b><u>A+ stable outlook</u></b>												
Moody's Investors Service Ltd <b>(Moody's)</b>	Prime-1	A1 stable outlook												
Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited <b>(S&amp;P)</b>	A-1	A stable outlook]												
		[Not Applicable [Crédit Agricole CIB FG][Crédit Agricole CIB FS] does not have												

		<p>ratings.]]</p> <p>[The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the <b>CRA Regulation</b>) as having been issued by S&amp;P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&amp;P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.]</p> <p>[Not Applicable][The Securities have [not] been rated [[●] by [Fitch][Moody's][S&amp;P].]]</p>												
[B.19/ B.17	Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process	The current ratings for Crédit Agricole CIB are as follows:												
		<table border="0"> <thead> <tr> <th style="text-align: left;"><b>Rating Agency</b></th> <th style="text-align: left;"><b>Short Term Debt</b></th> <th style="text-align: left;"><b>Senior Long Term Debt</b></th> </tr> </thead> <tbody> <tr> <td>Fitch Ratings Limited <b>(Fitch)</b></td> <td>F1</td> <td><b><u>A+ stable outlook</u></b></td> </tr> <tr> <td>Moody's Investors Service Ltd <b>(Moody's)</b></td> <td>Prime-1</td> <td>A1 stable outlook</td> </tr> <tr> <td>Standard &amp; Poor's Rating Services, a division of Standard &amp; Poor's Credit Market Service Europe Limited <b>(S&amp;P)</b></td> <td>A-1</td> <td>A stable outlook</td> </tr> </tbody> </table> <p>The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the <b>CRA Regulation</b>) as having been issued by S&amp;P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&amp;P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.]</p> <p>[Not Applicable][The Securities have [not] been rated [[●] by [Fitch][Moody's][S&amp;P].]]</p>	<b>Rating Agency</b>	<b>Short Term Debt</b>	<b>Senior Long Term Debt</b>	Fitch Ratings Limited <b>(Fitch)</b>	F1	<b><u>A+ stable outlook</u></b>	Moody's Investors Service Ltd <b>(Moody's)</b>	Prime-1	A1 stable outlook	Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited <b>(S&amp;P)</b>	A-1	A stable outlook
<b>Rating Agency</b>	<b>Short Term Debt</b>	<b>Senior Long Term Debt</b>												
Fitch Ratings Limited <b>(Fitch)</b>	F1	<b><u>A+ stable outlook</u></b>												
Moody's Investors Service Ltd <b>(Moody's)</b>	Prime-1	A1 stable outlook												
Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited <b>(S&amp;P)</b>	A-1	A stable outlook												

## 2) Update of the Fitch's rating (pages 998 to 999 of the Base Prospectus).

The following paragraph in the section headed "Description of Crédit Agricole Corporate and Investment Bank" (pages 998 to 999 of the Base Prospectus) is amended as follows (for ease of reference changes have been indicated in bold and underlined):

As of 23 May 2017 (last rating action) Fitch Ratings has assigned the following Ratings:

- Short Term IDR: F1

A short term issuer default rating (**IDR**) issued by Fitch reflects a financial institution's vulnerability to default in the short term. For financial institutions and most other issuers, the "short term" typically means up to 13 months.

- Long Term IDR: **A+, stable outlook**

A long term IDR issued by Fitch in respect of a financial institution expresses Fitch's opinion on that institution's relative vulnerability to default on its financial obligations. In accordance with Fitch's rating definitions, the default risk addressed by the IDR is generally that of the financial obligations whose non-payment would "best reflect the uncured failure of that entity". Fitch considers that the obligations of financial institutions whose non-payment would best reflect uncured failure are usually senior obligations to third-party, non-government creditors. IDRs of financial institutions therefore typically opine on the probability of default on such obligations.

The Fitch Ratings group of companies established in the EU, which includes Fitch Ratings Limited, was registered on 31 October 2011 in accordance with the CRA Regulation.

*Arranger*  
**Crédit Agricole CIB**

*Dealers*

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

The date of this First Supplement is 2 June 2017

Base Prospectus dated 10 May 2017

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

*(incorporated in France)*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**

*(incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

*(incorporated in France)*

**€50,000,000,000**

**Structured Debt Instruments Issuance Programme  
unconditionally and irrevocably guaranteed by**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

**Nature of this document**

This document (the **Base Prospectus**) is a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (the **Prospectus Directive**) and relates to a €50,000,000,000 Structured Debt Instruments Issuance Programme (the **Programme**) under which securities of the type described below may be issued from time to time.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as competent authority under the Prospectus Directive and the Luxembourg Act dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the **Prospectus Act**) for approval of this Base Prospectus where it constitutes (i) a base prospectus in compliance with Part II of the Prospectus Act and (ii) a simplified prospectus in compliance with Chapter 1 of Part III of the Prospectus Act in connection with offers of securities to the public which are money markets instruments having a maturity of less than twelve months.

The CSSF assumes no responsibility for the economic and financial soundness of the securities transactions contemplated by this Base Prospectus or the quality or solvency of the Issuers (as defined below) in accordance with Article 7(7) of the Prospectus Act.

This Base Prospectus is valid for one year and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

**Defined terms**

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

**Issuers and the Guarantor**

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

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

## The Securities

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

- commodities;
- benchmark rates;
- FX rates;
- exchange traded funds;
- shares;
- indices;
- proprietary indices;
- inflation indices; 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 Series of Securities 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 Series of Securities 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**).

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 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.

## Listing and admission to trading

An application has been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be eligible for admission to trading on the Luxembourg Stock Exchange's regulated market and to be eligible for listing 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 2004/39/EC (the **Markets in Financial Instruments Directive**).

An application has also been made to the Luxembourg Stock Exchange as competent authority under article 47 of the Prospectus Act for approval of a simplified prospectus prepared in connection with the admission to trading on the

Luxembourg Stock Exchange's regulated market of money market instruments which have a maturity of less than twelve months.

The Issuers may make an application for certain notes or certificates issued under the Programme to be listed on Borsa Italiana S.p.A. and to be admitted to trading on either the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (the **SeDeX Market**), in respect of certificates (**Italian Listed Certificates**), or the Electronic Bond and Government Securities Market (the **MOT Market**), in respect of notes (**Italian Listed Notes**) (and, together with Italian Listed Certificates, **Italian Listed Securities**). Both the SeDeX Market and the MOT Market are regulated markets for the purposes of the Markets in Financial Instruments Directive. The Issuers may also not make any application for certain Italian Securities to be listed or traded. In each case, the applicable Final Terms will specify whether or not Italian Securities are to be listed and admitted to trading on the SeDeX Market or the MOT Market. If specified in the Final Terms, the Issuers may also issue Italian Securities which are being offered pursuant to an exemption from the Prospectus Directive 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.

### **Reading this Base Prospectus**

This Base Prospectus, 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 and the specified office of the Principal Paying Agent for the time being. This Base Prospectus and the documents incorporated by reference will also be published on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

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 140 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 comprises three base prospectuses for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area): (i) the base prospectus for Crédit Agricole CIB in respect of non-equity securities within the meaning of article 22.6(4) of Regulation (EC) No. 809/2004 of 29 April 2004 (**Non-Equity Securities**), (ii) the base prospectus for Crédit Agricole CIB FG in respect of Non-Equity Securities and (iii) the base prospectus for Crédit Agricole CIB FS in respect of Non-Equity Securities (together, the **Base Prospectus**).

Securities (i) involving an offer to the public outside the European Economic Area or of a type listed in article 3.2 of the Prospectus Directive and (ii) which are not admitted to trading on a regulated market under article 3.3 of the Prospectus Directive are referred to herein as **Private Placement Securities**. This document does not constitute and has not been approved by the CSSF as a prospectus for the purposes of Private Placement Securities issued under the Programme.

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

Securities may be issued on a continuing basis to one or more of the Dealers specified under "*Subscription and Sale*" below and any additional dealer appointed under the Programme from time to time by the Issuers (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing 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 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. This Base Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorised so to act.

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 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 public offering of any Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States and the European Economic Area (including Luxembourg, Belgium, France, Germany, Italy, Portugal, Spain and the United Kingdom) (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.

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 which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in that Relevant Member 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 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made

other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member 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.

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

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs and IAIs (each as defined under "*Form of the Securities*") for informational use solely in connection with the consideration of the purchase of the 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 include the Guarantee, where applicable.

The Securities in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Securities in bearer form may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. 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.

Registered Securities issued by Crédit Agricole CIB may be offered or sold within the United States only to QIBs or to IAIs in transactions exempt from registration under the Securities Act. Registered Securities issued by Crédit Agricole CIB FG and Crédit Agricole CIB FS may be offered or sold within the United States only to QIBs who are, in each case, also QPs (as defined under "*Form of the Securities*") in transactions exempt from registration under the Securities Act that will not cause the relevant issuer to become required to register as an "investment company" under the Investment Company Act. Each U.S. purchaser of Registered Securities is hereby notified that the offer and sale of any Registered 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**).

Each purchaser or holder of Securities represented by a Rule 144A Global Securities, a Definitive Registered Securities (as defined under "*Form of the Securities*") or any Securities issued in registered form in exchange or substitution for a Rule 144A Global Securities (together **Legended Securities**) will be deemed, by its acceptance or purchase of any such Legended 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*".

## IMPORTANT NOTICE

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

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

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

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

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

### **AVAILABLE INFORMATION**

To permit compliance with Rule 144A in connection with any resales or other transfers of Securities and any Guarantee thereof that are "restricted securities" within the meaning of the Securities Act, each Issuer has undertaken in a deed poll dated 10 May 2017 (the **Deed Poll**) to furnish, upon the request of a holder of such Securities or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the relevant Issuer is neither subject to and in compliance with Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

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

### **CIRCULAR 230 DISCLOSURE**

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

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

## SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

**Crédit Agricole CIB and Crédit Agricole CIB FS are corporations organised under the laws of France. Crédit Agricole CIB FG is a corporation organised under the laws of Guernsey. 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 Guernsey, 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 Guernsey, 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 Guernsey, as the case may be, including any judgment predicated upon United States federal securities laws.**

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

## STABILISATION

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

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY.....	13
RISK FACTORS.....	67
USER'S GUIDE.....	140
DOCUMENTS INCORPORATED BY REFERENCE.....	159
CROSS-REFERENCE LIST.....	161
GENERAL DESCRIPTION OF THE PROGRAMME.....	171
FORM OF THE SECURITIES.....	172
FORM OF THE FINAL TERMS.....	178
FORM OF PRICING SUPPLEMENT.....	387
TERMS AND CONDITIONS OF THE SECURITIES.....	388
GENERAL CONDITIONS.....	389
DEFINITIONS CONDITION.....	442
ANNEX 1 – ASSET CONDITIONS.....	460
ANNEX 2 – CREDIT LINKED CONDITIONS.....	563
ANNEX 3 – BOND LINKED CONDITIONS.....	633
ANNEX 4 – ALTERNATIVE CURRENCY CONDITIONS.....	655
ANNEX 5 – STANDARD PAYOFF CONDITIONS.....	658
ANNEX 6 – COMBINATION PAYOFF CONDITIONS.....	768
ANNEX 7 – PAYOFF FEATURE CONDITIONS.....	850
ANNEX 8 – EARLY REDEMPTION TRIGGER CONDITIONS.....	907
ANNEX 9 – REDEMPTION METHOD CONDITIONS.....	932
ANNEX 10 – SECURED SECURITY CONDITIONS.....	936
DESCRIPTION OF THE PROPRIETARY INDICES.....	963
USE OF PROCEEDS.....	993
FORM OF GUARANTEE.....	994
DESCRIPTION OF THE ISSUERS.....	998
RECENT DEVELOPMENTS.....	1006
BOOK-ENTRY CLEARANCE SYSTEMS.....	1008
TAXATION.....	1013
SUBSCRIPTION AND SALE.....	1045

GENERAL INFORMATION..... 1069



## SUMMARY

*This section provides a form of summary, which will be used for issues of Securities.*

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for these types of securities and issuers. Some Elements are not required to be addressed and accordingly there may be gaps in the numbering sequence of the elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
<b>A.2</b>	<b>Consent for use of Base Prospectus in subsequent resale or final placement, indication of offer period and conditions to consent for subsequent resale or final placement and warning</b>	<p>[In the context of the offer of the Securities from time to time in [Luxembourg][the United Kingdom][Belgium][France][Germany][Italy][Portugal][and][Spain] (the <b>Public Offer Jurisdiction(s)</b>), the Issuer consents to the use of the Base Prospectus as so supplemented where the offer is made in circumstances where there is no exemption from the obligation under Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the relevant Member State) to publish a prospectus (a <b>Non-exempt Offer</b>) during the period from [●] until [●] (the <b>Offer Period</b>) and in the Public Offer Jurisdiction[(s)]] by:</p> <p>[(1)</p> <p>(a) [any financial intermediary], subject to [the relevant conditions]; and</p> <p>(b) any financial intermediary appointed after [date] and whose name is published on the website <a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a> and identified as an Authorised Offeror in respect of the Non-exempt Offer;]</p> <p>[(2) any financial intermediary which shall, for the duration of the Offer Period, publish on its website that it is using the Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and that it accepts the Authorised Offeror Terms relating to the use of the consent and the other conditions.</p>

		<p>[in each case] for so long as they are authorised to make such offers under the Directive 2004/39/EC (as amended) (the Markets in Financial Instruments Directive) ([in each case any such financial intermediary being an][the] <b>Authorised Offeror</b>).</p> <p>[Authorised Offeror Terms are [●].]</p> <p>[The Issuer may also give consent to additional financial intermediary(ies) so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (each, also an <b>Authorised Offeror</b>) after [date] and, if it does so, it will publish any new information in relation to such Authorised Offerors at [●] (<i>specify relevant website</i>).]</p> <p><b>[If any Authorised Offeror is permitted to use the Base Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with certain conditions.]</b></p> <p>An investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price allocations and settlement arrangements (the <b>Terms and Conditions of the Non-exempt Offer</b>). The Issuer will not be a party to any such arrangements with investors (other than dealers) in connection with the offer or sale of the Securities and, accordingly, the Base Prospectus and any applicable final terms will not contain such information. <b>The Terms and Conditions of the Non-exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-exempt Offer.</b> Neither the Issuer[, the Guarantor] nor any of the dealers or other Authorised Offerors have any responsibility or liability for such information.]</p> <p>[Not applicable. [No financial intermediary is involved in the offers and sales of the Securities.]/[The Securities are not subject to a Public Offer in the European Economic Area.]]</p>
--	--	--

<b>Section B – Issuer [and Guarantor]</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	<p>[Crédit Agricole Corporate and Investment Bank – Crédit Agricole CIB – CACIB (<b>Crédit Agricole CIB</b> [or the <b>Issuer</b>])]</p> <p>[Crédit Agricole CIB Finance (Guernsey) Limited (<b>Crédit Agricole CIB FG</b> or the <b>Issuer</b>)]</p> <p>[Crédit Agricole CIB Financial Solutions (<b>Crédit Agricole CIB FS</b> or the <b>Issuer</b>)]</p>
<b>B.2</b>	<b>Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of Issuer</b>	<p>[Crédit Agricole Corporate and Investment Bank is a French <i>Société Anonyme</i> (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (<i>Code de commerce</i>). Its registered office is located at 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France.</p> <p>Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (<i>Code monétaire et financier</i>). In this respect, Crédit Agricole CIB is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (<i>ACPR</i>). In its capacity as a credit institution authorised to provide investment services, Crédit Agricole</p>

		<p>Corporate and Investment Bank is subject to the French Monetary and Financial Code (<i>Code monétaire et financier</i>), particularly the provisions relating to the activity and control of credit institutions and investment service providers.]</p> <p>[Crédit Agricole CIB FG is a limited liability non-cellular company. Its registered office is located at Sarnia House Le Truchot, Saint Peter Port, Guernsey. Crédit Agricole CIB FG is operating under Guernsey law.]</p>
		<p>[Crédit Agricole CIB FS is a limited liability company incorporated in France as a "société anonyme" and whose registered office is located at 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France. As a French corporation having limited liability, Crédit Agricole CIB FS is subject to articles L.225-1 and following of Book 2 of the <i>Code de commerce</i> of France. As a financial institution, Crédit Agricole CIB FS is subject to articles L.511-1 and following and L.531-1 and following of the <i>Code monétaire et financier</i> of France.]</p>
<b>B.4b</b>	<b>Known trends affecting Issuer and Issuer's industries</b>	<p>Known trends affecting the Issuer and the companies of the Crédit Agricole CIB Group (the <b>Group</b>), as well as the sectors in which the Group and the Issuer operate, include:</p> <ul style="list-style-type: none"> <li>- the continuing evolution of the global economic environment (Brexit, European migrant crisis, instability in the Middle East and elections in key countries);</li> <li>- the reform of the solvency ratios under Basel 3 (CRR / CRD4), with the minimum requirement of CET1 set at 4.5% in 2015 and for the following years;</li> <li>- the ongoing international debate on the harmonization of accounting standards;</li> <li>- the implementation of resolution mechanism both at the national and European levels; and</li> <li>- changes in the regulatory framework imposing an ever more prudent treatment of the balance sheet, including the management of indicators based on the total balance sheet size, e.g. the leverage ratio, the Minimum Required Eligible Liabilities (MREL) from the European Bank Recovery and Resolution Directive (BRRD), based on the total liabilities and aimed at ensuring a minimum level of eligible debt for a bail-in, Total Loss Absorption Capacity (TLAC), as well as contributions to the Single Resolution Fund or the Bank Levy.</li> </ul>
<b>B.5</b>	<b>Description of group and Issuer's position within the group</b>	<p>Please refer to Elements B.14 and B.16.</p> <p>[Crédit Agricole CIB is directly owned by Crédit Agricole S.A., the listed entity of the Crédit Agricole S.A. group (the <b>Crédit Agricole Group</b>). Crédit Agricole CIB is the parent company of the Group]. The Group is the corporate and investment banking arm of the Crédit Agricole Group.]</p> <p>[The Group includes Crédit Agricole CIB FG, which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FG has no subsidiaries]</p> <p>[The Group includes Crédit Agricole CIB FS, which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FS has no subsidiaries.]</p>
<b>B.9</b>	<b>Profit forecast or estimate</b>	<p>[Not Applicable. Crédit Agricole CIB does not make profit forecasts or estimates.]</p> <p>[Not Applicable. Crédit Agricole CIB FG does not make profit forecasts or estimates.]</p> <p>[Not Applicable. Crédit Agricole CIB FS does not make profit forecasts or estimates.]</p>
<b>B.10</b>	<b>Qualifications in audit report on historical financial information</b>	<p>[Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB.]</p> <p>[Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB FG.]</p> <p>[Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB FS.]</p>

<b>B.12</b>	<b>Selected key financial information and no material adverse change and no significant change statements</b>	<p>[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2016:</p> <table border="1"> <thead> <tr> <th data-bbox="499 277 874 344"><i>(consolidated data in millions of euros)</i></th> <th data-bbox="882 277 1161 344"><b>01/01/2016-31/12/2016</b> (audited)</th> <th data-bbox="1169 277 1453 344"><b>01/01/2015-31/12/2015</b> (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="499 371 1453 398"><b>Income statement</b></td> </tr> <tr> <td data-bbox="499 432 874 459">Revenues</td> <td data-bbox="882 432 1161 459">4,936</td> <td data-bbox="1169 432 1453 459">5,205</td> </tr> <tr> <td data-bbox="499 461 874 488">Gross operating income</td> <td data-bbox="882 461 1161 488">1,856</td> <td data-bbox="1169 461 1453 488">2,138</td> </tr> <tr> <td data-bbox="499 490 874 517">Net income</td> <td data-bbox="882 490 1161 517">1,196</td> <td data-bbox="1169 490 1453 517">973</td> </tr> <tr> <td data-bbox="499 519 874 546"><b>Net income (group share)</b></td> <td data-bbox="882 519 1161 546"><b>1,182</b></td> <td data-bbox="1169 519 1453 546"><b>958</b></td> </tr> <tr> <td colspan="3" data-bbox="499 573 1453 640">-----</td> </tr> <tr> <th data-bbox="499 584 874 651"><i>(consolidated data in billions of euros)</i></th> <th data-bbox="882 584 1161 651"><b>31/12/2016</b> (audited)</th> <th data-bbox="1169 584 1453 651"><b>31/12/2015</b> (audited)</th> </tr> <tr> <td data-bbox="499 678 874 745">Total liabilities and shareholders' equity</td> <td data-bbox="882 678 1161 745">524.3</td> <td data-bbox="1169 678 1453 745">549.3</td> </tr> <tr> <td data-bbox="499 748 874 792">Loans and advances to banks and customers</td> <td data-bbox="882 748 1161 792">170.1</td> <td data-bbox="1169 748 1453 792">164.4</td> </tr> <tr> <td data-bbox="499 795 874 822">Due to banks and customers</td> <td data-bbox="882 795 1161 822">154.9</td> <td data-bbox="1169 795 1453 822">170.3</td> </tr> <tr> <td data-bbox="499 824 874 851">Equity, Group Share</td> <td data-bbox="882 824 1161 851">19.5</td> <td data-bbox="1169 824 1453 851">17.4</td> </tr> <tr> <td colspan="3" data-bbox="499 853 1453 880">-----</td> </tr> <tr> <td data-bbox="499 882 874 909">Total shareholders' equity</td> <td data-bbox="882 882 1161 909">19.6</td> <td data-bbox="1169 882 1453 909">17.5</td> </tr> <tr> <td colspan="3" data-bbox="499 981 1453 1048">-----</td> </tr> <tr> <th data-bbox="499 1014 874 1041"><b>Ratios of Crédit Agricole CIB</b></th> <th data-bbox="882 981 1161 1048"><b>31/12/2016 (Basel 3)</b> (unaudited)</th> <th data-bbox="1169 981 1453 1048"><b>31/12/2015 (Basel 3)</b> (unaudited)</th> </tr> <tr> <td data-bbox="499 1055 874 1081">Core Tier 1 solvency ratio</td> <td data-bbox="882 1055 1161 1081">11.7%</td> <td data-bbox="1169 1055 1453 1081">10.4%</td> </tr> <tr> <td data-bbox="499 1084 874 1111">Tier 1 solvency ratio</td> <td data-bbox="882 1084 1161 1111">15.6%</td> <td data-bbox="1169 1084 1453 1111">13.8%</td> </tr> <tr> <td data-bbox="499 1113 874 1140">Total solvency ratio</td> <td data-bbox="882 1113 1161 1140">18.1%</td> <td data-bbox="1169 1113 1453 1140">15.2%</td> </tr> </tbody> </table> <p data-bbox="499 1200 1453 1267">There has been no significant change in the financial or trading position of Crédit Agricole CIB and no material adverse change in its prospects since 31 December 2016.]</p>	<i>(consolidated data in millions of euros)</i>	<b>01/01/2016-31/12/2016</b> (audited)	<b>01/01/2015-31/12/2015</b> (audited)	<b>Income statement</b>			Revenues	4,936	5,205	Gross operating income	1,856	2,138	Net income	1,196	973	<b>Net income (group share)</b>	<b>1,182</b>	<b>958</b>	-----			<i>(consolidated data in billions of euros)</i>	<b>31/12/2016</b> (audited)	<b>31/12/2015</b> (audited)	Total liabilities and shareholders' equity	524.3	549.3	Loans and advances to banks and customers	170.1	164.4	Due to banks and customers	154.9	170.3	Equity, Group Share	19.5	17.4	-----			Total shareholders' equity	19.6	17.5	-----			<b>Ratios of Crédit Agricole CIB</b>	<b>31/12/2016 (Basel 3)</b> (unaudited)	<b>31/12/2015 (Basel 3)</b> (unaudited)	Core Tier 1 solvency ratio	11.7%	10.4%	Tier 1 solvency ratio	15.6%	13.8%	Total solvency ratio	18.1%	15.2%
<i>(consolidated data in millions of euros)</i>	<b>01/01/2016-31/12/2016</b> (audited)	<b>01/01/2015-31/12/2015</b> (audited)																																																									
<b>Income statement</b>																																																											
Revenues	4,936	5,205																																																									
Gross operating income	1,856	2,138																																																									
Net income	1,196	973																																																									
<b>Net income (group share)</b>	<b>1,182</b>	<b>958</b>																																																									
-----																																																											
<i>(consolidated data in billions of euros)</i>	<b>31/12/2016</b> (audited)	<b>31/12/2015</b> (audited)																																																									
Total liabilities and shareholders' equity	524.3	549.3																																																									
Loans and advances to banks and customers	170.1	164.4																																																									
Due to banks and customers	154.9	170.3																																																									
Equity, Group Share	19.5	17.4																																																									
-----																																																											
Total shareholders' equity	19.6	17.5																																																									
-----																																																											
<b>Ratios of Crédit Agricole CIB</b>	<b>31/12/2016 (Basel 3)</b> (unaudited)	<b>31/12/2015 (Basel 3)</b> (unaudited)																																																									
Core Tier 1 solvency ratio	11.7%	10.4%																																																									
Tier 1 solvency ratio	15.6%	13.8%																																																									
Total solvency ratio	18.1%	15.2%																																																									
		<p>[The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the period ending 31 December 2016:</p> <table border="1"> <thead> <tr> <th data-bbox="499 1451 810 1478"><i>Euros Thousands</i></th> <th data-bbox="818 1451 1129 1478">31/12/2016</th> <th data-bbox="1137 1451 1449 1478">31/12/2015</th> </tr> </thead> <tbody> <tr> <td data-bbox="499 1503 810 1529">Total Balance Sheet</td> <td data-bbox="818 1503 1129 1529">2,220,752</td> <td data-bbox="1137 1503 1449 1529">2,961,461</td> </tr> <tr> <td data-bbox="499 1554 810 1581">Share capital</td> <td data-bbox="818 1554 1129 1581">15</td> <td data-bbox="1137 1554 1449 1581">15</td> </tr> <tr> <td data-bbox="499 1606 810 1632">Result carried forward</td> <td data-bbox="818 1606 1129 1632">17</td> <td data-bbox="1137 1606 1449 1632">16</td> </tr> <tr> <td data-bbox="499 1657 810 1684">Net result</td> <td data-bbox="818 1657 1129 1684">0</td> <td data-bbox="1137 1657 1449 1684">1</td> </tr> </tbody> </table> <p data-bbox="499 1697 1453 1798">There has been no significant change in the financial or trading position of Crédit Agricole CIB FG and no material adverse change in its prospects since 31 December 2016.]</p>	<i>Euros Thousands</i>	31/12/2016	31/12/2015	Total Balance Sheet	2,220,752	2,961,461	Share capital	15	15	Result carried forward	17	16	Net result	0	1																																										
<i>Euros Thousands</i>	31/12/2016	31/12/2015																																																									
Total Balance Sheet	2,220,752	2,961,461																																																									
Share capital	15	15																																																									
Result carried forward	17	16																																																									
Net result	0	1																																																									

		<p>[The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 31 December 2016:</p> <table border="1" data-bbox="496 315 1450 562"> <thead> <tr> <th><i>Euros</i></th> <th>31/12/2016</th> <th>31/12/2015</th> </tr> </thead> <tbody> <tr> <td>Total Balance Sheet</td> <td>3,794,941,765</td> <td>2,716,516,893</td> </tr> <tr> <td>Share capital</td> <td>225,000</td> <td>225,000</td> </tr> <tr> <td>Result carried forward</td> <td>(21,469)</td> <td>(24,039)</td> </tr> <tr> <td>Net result</td> <td>1,597</td> <td>2,570</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of Crédit Agricole CIB FS and no material adverse change in its prospects since 31 December 2016.]</p>	<i>Euros</i>	31/12/2016	31/12/2015	Total Balance Sheet	3,794,941,765	2,716,516,893	Share capital	225,000	225,000	Result carried forward	(21,469)	(24,039)	Net result	1,597	2,570
<i>Euros</i>	31/12/2016	31/12/2015															
Total Balance Sheet	3,794,941,765	2,716,516,893															
Share capital	225,000	225,000															
Result carried forward	(21,469)	(24,039)															
Net result	1,597	2,570															
<b>B.13</b>	<b>Recent events materially relevant to evaluation of Issuer's solvency</b>	<p><b>1/ Sale of Crédit Agricole Securities Taiwan</b></p> <p>On 31 July 2013, Crédit Agricole CIB Group withdrew from the brokerage business, with notably the disposal of the CLSA BV Group to Citics International by CASA BV. Since Taiwanese law prohibits ownership of more than 30% of a Taiwanese company by Chinese (PRC) interests, CLSA's operations in Taiwan were hived off and sold to Crédit Agricole Securities Asia B.V.. In the CLSA BV sale contract, Crédit Agricole Securities Asia B.V. had agreed to maintain brokerage operations in Taiwan for two years. During the second quarter of 2015, a contract was signed selling the shares to a new third counterparty. The sale, approved by the local regulator and later finalised on 31 May 2016, led to a non-material capital gain.</p> <p><b>2/ Single Resolution Fund</b></p> <p>The Single Resolution Fund (<b>SRF</b>) was established by Regulation (EU) No 806/2014 as a single funding mechanism for all Member States participating in the Single Supervisory Mechanism (<b>SSM</b>) established by Council Regulation (EU) No 1024/2013 and in the Single Resolution Mechanism (<b>SRM</b>). The SRF is financed by the banking sector. The target level of the Fund is 1% of the amount of deposits covered by the Deposit Guarantee Fund and must be reached by 31 December 2023.</p> <p>85% of the contribution to the resolution fund is payable in cash, in the form of an annual contribution. The remaining 15% is the subject of an irrevocable payment commitment, collateralised through a cash security deposit held by the Fund. The deposit will be held for the duration of the commitment. It is repayable at maturity.</p> <p>Thus, for the 2016 financial year, Crédit Agricole CIB Group paid €140 million in respect of the annual contribution, as opposed to €77 million for year ended 31 December 2015, recognised in the income statement in taxes other than on income or payroll related.</p> <p><b>3/ Tax consolidation convention</b></p> <p>97.33% owned by Crédit Agricole S.A. (<b>CASA</b>), whether directly or indirectly, Crédit Agricole CIB (<b>CACIB</b>) is part of the tax consolidation group constituted by CASA and is head of the CACIB tax sub-group constituted with the member subsidiaries of the tax consolidation group. Under the terms of the tax consolidation convention, the losses of the CACIB sub-group were, until 31 December 2015, compensated by CASA up to the limit of CACIB's integrated individual losses. A revision of the tax consolidation convention in 2016 stipulates the compensation by CASA of the losses generated as of</p>															

		<p>1 January 2016 by all the subsidiaries in the CACIB subgroup and the monetisation of the tax loss carryforwards of the CACIB sub-group at that date. The income tax charge for the financial year reflects the consequences of the revised convention through (see Note 4.10 “Income Tax Charge” and Note 6.13 “Current and deferred tax assets and liabilities” to the consolidated financial statements):</p> <ul style="list-style-type: none"> <li>i. compensation of the 2016 losses of the sub-group;</li> <li>ii. monetisation of the loss carryforwards of the sub-group prior to 1 January 2016;</li> <li>iii. and, consequently, the cancellation of our Deferred tax assets regarding CASA;</li> <li>iv. recognition in the consolidated financial statements of a deferred tax liability on losses generated by nonconsolidated member subsidiaries of the tax group to materialise CACIB’s obligation to repay the sums.</li> </ul> <p><b>4/ Euribor/Libor</b></p> <p>On 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114.7 million over Euribor. This payment must be made within three months of notification of the decision, namely on 8 March 2017 at the latest. The Commission does not specify how it should be allocated between Crédit Agricole S.A. and Crédit Agricole CIB and leaves it up to them to contractually agree the portion of the fine allocated to each, in line with European Court of Justice case law.</p> <p>Crédit Agricole S.A. and Crédit Agricole CIB, which are challenging this decision, have decided to petition the European Court of Justice to overturn it. Various procedural and substantive arguments will be put forward to support the appeal. Therefore, even though the fine is immediately payable it may be overturned.</p> <p>Pending the decision of the European Court (see Note 6.18 “Reserves” to the consolidated financial statements), Crédit Agricole S.A. decided to provisionally pay the full amount of the fine.</p> <p>It should be recalled that Crédit Agricole S.A. is, as central body, responsible for the liquidity and solvency of all its affiliates including Crédit Agricole CIB.</p> <p>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FG.]</p> <p>[Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FS.]</p>
<b>B.14</b>	<b>Dependency of Issuer on other entities within the group</b>	<p>Please refer to Elements B.5 and B.16.</p> <p>[Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.][Crédit Agricole CIB FG][Crédit Agricole CIB FS] is dependent on Crédit Agricole CIB.]</p>
<b>B.15</b>	<b>Description of Issuer's principal activities</b>	<p>[The principal activities of Crédit Agricole CIB are mainly:</p> <p><b>Financing:</b> The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities.</p> <p><b>Capital markets and investment banking:</b> This business includes capital markets, as well as investment banking.</p> <p><b>Wealth Management:</b> The Wealth Management offers a tailored approach allowing each individual customer to manage, protect and transfer their assets in a manner which best fits their aspirations. Our teams offer expert and first class services for the management of both private and business assets.</p> <p>[[Crédit Agricole CIB FG][Crédit Agricole CIB FS] carries on business as a finance</p>

		company, issuing warrants, securities and other financial instruments.]												
<b>B.16</b>	<b>Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control</b>	<p>[Crédit Agricole S.A. is the immediate parent company of Crédit Agricole CIB with a 97.33 per cent. stake.]</p> <p>[Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FG with a 99.9 per cent. stake and therefore controls Crédit Agricole CIB FG.]</p> <p>[Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FS with a 99.64 per cent. stake and therefore controls Crédit Agricole CIB FS.]</p>												
<b>[B.17]</b>	<b>Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process</b>	<p><i>(Delete this Element B.17 if the Securities are derivative securities for the purpose of the Directive Prospectus i.e. the redemption amount of the Securities may be lower than par and/or is linked to an underlying asset)</i></p> <p>[The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1"> <thead> <tr> <th>Rating Agency</th> <th>Short Term Debt</th> <th>Senior Long Term Debt</th> </tr> </thead> <tbody> <tr> <td>Fitch Ratings Limited <b>(Fitch)</b></td> <td>F1</td> <td>A positive outlook</td> </tr> <tr> <td>Moody's Investors Service Ltd <b>(Moody's)</b></td> <td>Prime-1</td> <td>A1 stable outlook</td> </tr> <tr> <td>Standard &amp; Poor's Rating Services, a division of Standard &amp; Poor's Credit Market Service Europe Limited <b>(S&amp;P)</b></td> <td>A-1</td> <td>A stable outlook]</td> </tr> </tbody> </table>	Rating Agency	Short Term Debt	Senior Long Term Debt	Fitch Ratings Limited <b>(Fitch)</b>	F1	A positive outlook	Moody's Investors Service Ltd <b>(Moody's)</b>	Prime-1	A1 stable outlook	Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited <b>(S&amp;P)</b>	A-1	A stable outlook]
Rating Agency	Short Term Debt	Senior Long Term Debt												
Fitch Ratings Limited <b>(Fitch)</b>	F1	A positive outlook												
Moody's Investors Service Ltd <b>(Moody's)</b>	Prime-1	A1 stable outlook												
Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited <b>(S&amp;P)</b>	A-1	A stable outlook]												
		<p>[Not Applicable [Crédit Agricole CIB FG][Crédit Agricole CIB FS] does not have ratings.]</p> <p>[The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the <b>CRA Regulation</b>) as having been issued by S&amp;P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&amp;P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.]</p> <p>[Not Applicable][The Securities have [not] been rated [[●] by [Fitch]][Moody's][S&amp;P].]</p>												
<b>[B.18]</b>	<b>A description of the nature and scope of the guarantee</b>	<p><i>(Delete this Element B.18 if the Securities are not guaranteed)</i></p> <p>The payment of all amounts due in relation to Securities are irrevocably and unconditionally guaranteed by Crédit Agricole CIB pursuant to a guarantee dated 10 May 2017 (the <b>Guarantee</b>).]</p>												
<b>[B.19]</b>	<b>Section B information about guarantor as if it were issuer of the same type of security that is the subject of the guarantee. Therefore</b>	<p><i>(Delete this Element B.19 and the relating sub-sections below if the Securities are not guaranteed)</i></p> <p>Please see the Elements below regarding Crédit Agricole CIB, as Guarantor.]</p>												

	<b>provide such information as required for a summary for the relevant annex.</b>	
<b>[B19/B.1</b>	<b>Legal and commercial name of the guarantor</b>	Crédit Agricole Corporate and Investment Bank – Crédit Agricole CIB – CACIB ( <b>Crédit Agricole CIB</b> or the <b>Guarantor</b> )]
<b>[B.19/B.2</b>	<b>Domicile and legal form of the guarantor, legislation under which the guarantor operates and country of incorporation of guarantor</b>	<p>Crédit Agricole Corporate and Investment Bank is a French Société Anonyme (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (<i>Code de commerce</i>).</p> <p>Crédit Agricole Corporate and Investment Bank's registered office is located at 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France.</p> <p>Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (<i>Code monétaire et financier</i>). In this respect, Crédit Agricole CIB is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (ACPR). In its capacity as a credit institution authorised to provide investment services, Crédit Agricole Corporate and Investment Bank is subject to the French Monetary and Financial Code (<i>Code monétaire et financier</i>), particularly the provisions relating to the activity and control of credit institutions and investment service providers.</p>
<b>[B.19/B.4b</b>	<b>Known trends affecting guarantor and guarantor's industries</b>	<p>Known trends affecting the Guarantor and the companies of the Crédit Agricole CIB Group (the <b>Group</b>), as well as the sectors in which the Group and the Guarantor operate, include:</p> <ul style="list-style-type: none"> <li>- the continuing evolution of the global economic environment (Brexit, European migrant crisis, instability in the Middle East and elections in key countries);</li> <li>- the reform of the solvency ratios under Basel 3 (CRR / CRD4), with the minimum requirement of CET1 set at 4.5% in 2015 and for the following years;</li> <li>- the ongoing international debate on the harmonization of accounting standards;</li> <li>- the implementation of resolution mechanism both at the national and European levels;</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>- changes in the regulatory framework imposing an ever more prudent treatment of the balance sheet, including the management of indicators based on the total balance sheet size, e.g. the leverage ratio, the Minimum Required Eligible Liabilities (MREL) from the European Bank Recovery and Resolution Directive (BRRD), based on the total liabilities and aimed at ensuring a minimum level of eligible debt for a bail-in, Total Loss Absorption Capacity (TLAC), as well as contributions to the Single Resolution Fund or the Bank Levy.</li> </ul>
<b>[B19/B.5</b>	<b>Description of group and guarantor's position within the group</b>	<p>Please refer to Elements B.19/B.14 and B.19/B.16.</p> <p>Crédit Agricole CIB is directly owned by Crédit Agricole S.A., the listed entity of the Crédit Agricole S.A. group (the <b>Crédit Agricole Group</b>). Crédit Agricole CIB is the parent company of the [Group Crédit Agricole CIB (the <b>Group</b>)]. The Group is the corporate and investment banking arm of the Crédit Agricole S.A. group.]</p>
<b>[B.19/</b>	<b>Profit forecast</b>	Not Applicable. Crédit Agricole CIB does not make profit forecasts or estimates.]



B.9	or estimate																																																																
<b>[B.19/ B.10]</b>	<b>Qualifications in audit report on historical financial information</b>	Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB.]																																																															
<b>[B.19/ B.12]</b>	<b>Selected key financial information and no material adverse change and no significant change statements</b>	<p>[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2016:</p> <table border="1" data-bbox="499 510 1447 1400"> <thead> <tr> <th data-bbox="507 521 874 584"><i>(consolidated data in millions of euros)</i></th> <th data-bbox="882 521 1161 584"><b>01/01/2016-31/12/2016</b> (audited)</th> <th data-bbox="1169 521 1439 584"><b>01/01/2015-31/12/2015</b> (audited)</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="507 611 1439 645"><b>Income statement</b></td> </tr> <tr> <td data-bbox="507 674 874 701">Revenues</td> <td data-bbox="882 674 1161 701">4,936</td> <td data-bbox="1169 674 1439 701">5,205</td> </tr> <tr> <td data-bbox="507 707 874 734">Gross operating income</td> <td data-bbox="882 707 1161 734">1,856</td> <td data-bbox="1169 707 1439 734">2,138</td> </tr> <tr> <td data-bbox="507 741 874 768">Net income</td> <td data-bbox="882 741 1161 768">1,196</td> <td data-bbox="1169 741 1439 768">973</td> </tr> <tr> <td data-bbox="507 775 874 801"><b>Net income (group share)</b></td> <td data-bbox="882 775 1161 801"><b>1,182</b></td> <td data-bbox="1169 775 1439 801"><b>958</b></td> </tr> <tr> <td colspan="3" data-bbox="507 808 1439 835">-----</td> </tr> <tr> <th data-bbox="507 842 874 904"><i>(consolidated data in billions of euros)</i></th> <th data-bbox="882 842 1161 904"><b>31/12/2016</b> (audited)</th> <th data-bbox="1169 842 1439 904"><b>31/12/2015</b> (audited)</th> </tr> <tr> <td data-bbox="507 931 874 981">Total liabilities and shareholders' equity</td> <td data-bbox="882 931 1161 981">524.3</td> <td data-bbox="1169 931 1439 981">549.3</td> </tr> <tr> <td data-bbox="507 987 874 1037">Loans and advances to banks and customers</td> <td data-bbox="882 987 1161 1037">170.1</td> <td data-bbox="1169 987 1439 1037">164.4</td> </tr> <tr> <td data-bbox="507 1043 874 1070">Due to banks and customers</td> <td data-bbox="882 1043 1161 1070">154.9</td> <td data-bbox="1169 1043 1439 1070">170.3</td> </tr> <tr> <td data-bbox="507 1077 874 1104">Equity, Group Share</td> <td data-bbox="882 1077 1161 1104">19.5</td> <td data-bbox="1169 1077 1439 1104">17.4</td> </tr> <tr> <td colspan="3" data-bbox="507 1111 1439 1137">-----</td> </tr> <tr> <td data-bbox="507 1144 874 1171">Total shareholders' equity</td> <td data-bbox="882 1144 1161 1171">19.6</td> <td data-bbox="1169 1144 1439 1171">17.5</td> </tr> <tr> <td colspan="3" data-bbox="507 1223 1439 1249">-----</td> </tr> <tr> <td colspan="3" data-bbox="507 1256 1439 1283"><b>Ratios of Crédit Agricole CIB</b></td> </tr> <tr> <td></td> <th data-bbox="882 1290 1161 1317"><b>31/12/2016 (Basel 3)</b></th> <th data-bbox="1169 1290 1439 1317"><b>31/12/2015 (Basel 3)</b></th> </tr> <tr> <td></td> <th data-bbox="882 1323 1161 1350">(unaudited)</th> <th data-bbox="1169 1323 1439 1350">(unaudited)</th> </tr> <tr> <td data-bbox="507 1357 874 1384">Core Tier 1 solvency ratio</td> <td data-bbox="882 1357 1161 1384">11.7%</td> <td data-bbox="1169 1357 1439 1384">10.4%</td> </tr> <tr> <td data-bbox="507 1391 874 1417">Tier 1 solvency ratio</td> <td data-bbox="882 1391 1161 1417">15.6%</td> <td data-bbox="1169 1391 1439 1417">13.8%</td> </tr> <tr> <td data-bbox="507 1424 874 1451">Total solvency ratio</td> <td data-bbox="882 1424 1161 1451">18.1%</td> <td data-bbox="1169 1424 1439 1451">15.2%</td> </tr> </tbody> </table> <p data-bbox="499 1435 1447 1503">There has been no significant change in the financial or the trading position of Crédit Agricole CIB and no material adverse change in its prospects since 31 December 2016.]</p>	<i>(consolidated data in millions of euros)</i>	<b>01/01/2016-31/12/2016</b> (audited)	<b>01/01/2015-31/12/2015</b> (audited)	<b>Income statement</b>			Revenues	4,936	5,205	Gross operating income	1,856	2,138	Net income	1,196	973	<b>Net income (group share)</b>	<b>1,182</b>	<b>958</b>	-----			<i>(consolidated data in billions of euros)</i>	<b>31/12/2016</b> (audited)	<b>31/12/2015</b> (audited)	Total liabilities and shareholders' equity	524.3	549.3	Loans and advances to banks and customers	170.1	164.4	Due to banks and customers	154.9	170.3	Equity, Group Share	19.5	17.4	-----			Total shareholders' equity	19.6	17.5	-----			<b>Ratios of Crédit Agricole CIB</b>				<b>31/12/2016 (Basel 3)</b>	<b>31/12/2015 (Basel 3)</b>		(unaudited)	(unaudited)	Core Tier 1 solvency ratio	11.7%	10.4%	Tier 1 solvency ratio	15.6%	13.8%	Total solvency ratio	18.1%	15.2%
<i>(consolidated data in millions of euros)</i>	<b>01/01/2016-31/12/2016</b> (audited)	<b>01/01/2015-31/12/2015</b> (audited)																																																															
<b>Income statement</b>																																																																	
Revenues	4,936	5,205																																																															
Gross operating income	1,856	2,138																																																															
Net income	1,196	973																																																															
<b>Net income (group share)</b>	<b>1,182</b>	<b>958</b>																																																															
-----																																																																	
<i>(consolidated data in billions of euros)</i>	<b>31/12/2016</b> (audited)	<b>31/12/2015</b> (audited)																																																															
Total liabilities and shareholders' equity	524.3	549.3																																																															
Loans and advances to banks and customers	170.1	164.4																																																															
Due to banks and customers	154.9	170.3																																																															
Equity, Group Share	19.5	17.4																																																															
-----																																																																	
Total shareholders' equity	19.6	17.5																																																															
-----																																																																	
<b>Ratios of Crédit Agricole CIB</b>																																																																	
	<b>31/12/2016 (Basel 3)</b>	<b>31/12/2015 (Basel 3)</b>																																																															
	(unaudited)	(unaudited)																																																															
Core Tier 1 solvency ratio	11.7%	10.4%																																																															
Tier 1 solvency ratio	15.6%	13.8%																																																															
Total solvency ratio	18.1%	15.2%																																																															
<b>[B.19/ B.13]</b>	<b>Recent events materially relevant to evaluation of guarantor's solvency</b>	<p><b>1/ Sale of Crédit Agricole Securities Taiwan</b></p> <p>On 31 July 2013, Crédit Agricole CIB Group withdrew from the brokerage business, with notably the disposal of the CLSA BV Group to Citics International by CASA BV. Since Taiwanese law prohibits ownership of more than 30% of a Taiwanese company by Chinese (PRC) interests, CLSA's operations in Taiwan were hived off and sold to Crédit Agricole Securities Asia B.V.. In the CLSA BV sale contract, Crédit Agricole Securities Asia B.V. had agreed to maintain brokerage operations in Taiwan for two years. During the second quarter of 2015, a contract was signed selling the shares to a new third counterparty. The sale, approved by the local regulator and later finalised on 31 May 2016, led to a non-material capital gain.</p> <p><b>2/ Single Resolution Fund</b></p> <p>The Single Resolution Fund (SRF) was established by Regulation (EU) No 806/2014 as a single funding mechanism for all Member States participating in the Single Supervisory Mechanism (SSM) established by Council Regulation (EU) No 1024/2013</p>																																																															

	<p>and in the Single Resolution Mechanism (<b>SRM</b>). The SRF is financed by the banking sector. The target level of the Fund is 1% of the amount of deposits covered by the Deposit Guarantee Fund and must be reached by 31 December 2023.</p> <p>85% of the contribution to the resolution fund is payable in cash, in the form of an annual contribution. The remaining 15% is the subject of an irrevocable payment commitment, collateralised through a cash security deposit held by the Fund. The deposit will be held for the duration of the commitment. It is repayable at maturity.</p> <p>Thus, for the 2016 financial year, Crédit Agricole CIB Group paid €140 million in respect of the annual contribution, as opposed to €77 million for year ended 31 December 2015, recognised in the income statement in taxes other than on income or payroll related.</p> <p><b>3/ Tax consolidation convention</b></p> <p>97.33% owned by Crédit Agricole S.A. (<b>CASA</b>), whether directly or indirectly, Crédit Agricole CIB (<b>CACIB</b>) is part of the tax consolidation group constituted by CASA and is head of the CACIB tax sub-group constituted with the member subsidiaries of the tax consolidation group. Under the terms of the tax consolidation convention, the losses of the CACIB sub-group were, until 31 December 2015, compensated by CASA up to the limit of CACIB's integrated individual losses. A revision of the tax consolidation convention in 2016 stipulates the compensation by CASA of the losses generated as of 1 January 2016 by all the subsidiaries in the CACIB subgroup and the monetisation of the tax loss carryforwards of the CACIB sub-group at that date. The income tax charge for the financial year reflects the consequences of the revised convention through (see Note 4.10 "Income Tax Charge" and Note 6.13 "Current and deferred tax assets and liabilities" to the consolidated financial statements):</p> <ul style="list-style-type: none"> <li>i. compensation of the 2016 losses of the sub-group;</li> <li>ii. monetisation of the loss carryforwards of the sub-group prior to 1 January 2016;</li> <li>iii. and, consequently, the cancellation of our Deferred tax assets regarding CASA;</li> <li>iv. recognition in the consolidated financial statements of a deferred tax liability on losses generated by nonconsolidated member subsidiaries of the tax group to materialise CACIB's obligation to repay the sums.</li> </ul> <p><b>4/ Euribor/Libor</b></p> <p>On 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114.7 million over Euribor. This payment must be made within three months of notification of the decision, namely on 8 March 2017 at the latest. The Commission does not specify how it should be allocated between Crédit Agricole S.A. and Crédit Agricole CIB and leaves it up to them to contractually agree the portion of the fine allocated to each, in line with European Court of Justice case law.</p> <p>Crédit Agricole S.A. and Crédit Agricole CIB, which are challenging this decision, have decided to petition the European Court of Justice to overturn it. Various procedural and substantive arguments will be put forward to support the appeal. Therefore, even though the fine is immediately payable it may be overturned.</p> <p>Pending the decision of the European Court (see Note 6.18 "Reserves" to the consolidated financial statements), Crédit Agricole S.A. decided to provisionally pay the full amount of the fine.</p> <p>It should be recalled that Crédit Agricole S.A. is, as central body, responsible for the</p>
--	--

		liquidity and solvency of all its affiliates including Crédit Agricole CIB.												
<b>[B.19/ B.14</b>	<b>Dependency of guarantor on other entities within the group</b>	Please refer to Elements B.19/B.5 and B.19/B.16. Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.]												
<b>[B.19/ B.15</b>	<b>Description of guarantor's principal activities</b>	[The principal activities of Crédit Agricole CIB are mainly: <b>Financing:</b> The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities. <b>Capital markets and investment banking:</b> This business includes capital markets, as well as investment banking. <b>Wealth Management:</b> The Wealth Management offers a tailored approach allowing each individual customer to manage, protect and <b>transfer</b> their assets in a manner which best fits their aspirations. Our teams offer expert and first class services for the management of both private and business assets.]												
<b>[B.19/ B.16</b>	<b>Description of whether the guarantor is directly or indirectly owned or controlled and by whom and nature of such control</b>	[Crédit Agricole S.A. is the immediate parent company of Crédit Agricole CIB with a 97.33 per cent. stake.]												
<b>[B.19/ B.17</b>	<b>Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process</b>	The current ratings for Crédit Agricole CIB are as follows: <table border="1" data-bbox="496 1339 1452 1780"> <thead> <tr> <th>Rating Agency</th> <th>Short Term Debt</th> <th>Senior Long Term Debt</th> </tr> </thead> <tbody> <tr> <td>Fitch Ratings Limited (Fitch)</td> <td>F1</td> <td>A positive outlook</td> </tr> <tr> <td>Moody's Investors Service Ltd (Moody's)</td> <td>Prime-1</td> <td>A1 stable outlook</td> </tr> <tr> <td>Standard &amp; Poor's Rating Services, a division of Standard &amp; Poor's Credit Market Service Europe Limited (S&amp;P)</td> <td>A-1</td> <td>A stable outlook</td> </tr> </tbody> </table> <p>The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the <b>CRA Regulation</b>) as having been issued by S&amp;P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&amp;P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.]</p> <p>[Not Applicable][The Securities have [not] been rated [[●] by [Fitch]][Moody's]][S&amp;P].]</p>	Rating Agency	Short Term Debt	Senior Long Term Debt	Fitch Ratings Limited (Fitch)	F1	A positive outlook	Moody's Investors Service Ltd (Moody's)	Prime-1	A1 stable outlook	Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A stable outlook
Rating Agency	Short Term Debt	Senior Long Term Debt												
Fitch Ratings Limited (Fitch)	F1	A positive outlook												
Moody's Investors Service Ltd (Moody's)	Prime-1	A1 stable outlook												
Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A stable outlook												

Section C – Securities		
C.1	<b>Type and class of Securities being offered</b>	<p><b><u>Type:</u></b></p> <p>The securities (<b>Securities</b>) are [notes (<b>Notes</b>)] [certificates (<b>Certificates</b>)] and are issued by the Issuer with [no interest payable (<b>Zero Coupon Securities</b>)] [the amount (if any) payable as interest being [fixed (<b>Fixed Rate Securities</b>)] [a floating rate (<b>Floating Rate Securities</b>)] [linked to [a combination of] [a commodity/commodities/basket of commodities] [a benchmark rate/benchmark rates/basket of benchmark rates] [an FX rate/FX rates/a basket of FX rates] [an index/indices/a basket of indices] [a proprietary index/proprietary indices/a basket of proprietary indices] [an inflation index/inflation indices/a basket of inflation indices] [an exchange traded fund/exchange traded funds/a basket of exchange traded funds] [a share/shares/a basket of shares] (<b>Linked Interest Securities</b>)] [and] [the amount payable on redemption being [linked to [a combination of] [a commodity/commodities/basket of commodities] [a benchmark rate/benchmark rates/basket of benchmark rates] [an FX rate/FX rates/a basket of FX rates] [an index/indices/a basket of indices] [a proprietary index/proprietary indices/a basket of proprietary indices] [an inflation index/inflation indices/a basket of inflation indices] [an exchange traded fund/exchange traded funds/a basket of exchange traded funds] [a share/shares/a basket of shares] (<b>Linked Redemption Securities</b>)] [and] [paid in instalments (<b>Instalment Securities</b>)]. [The Securities may also be referred to as [<b>Commodity Linked Securities</b> if linked to a commodity/commodities/basket of commodities] [<b>Index Linked Securities</b> if linked to an index/indices/a basket of indices or a proprietary index/proprietary indices/a basket of proprietary indices] [<b>Inflation Linked Securities</b> if linked to an inflation index/inflation indices/a basket of inflation indices] [<b>FX Linked Securities</b> if linked to an FX rate/FX rates/a basket of FX rates] [<b>Rate Linked Securities</b> if linked to a benchmark rate/benchmark rates/basket of benchmark rates] [<b>ETF Linked Securities</b> if linked to an exchange traded fund/exchange traded funds/a basket of exchange traded funds] [<b>Share Linked Securities</b> if linked to a share/shares/a basket of shares] [<b>Multi Asset Basket Linked Securities</b> if linked to a combination of any of the above underlyings].]</p> <p>[The amount payable (if any) [as interest] [and] [or] [on redemption] is dependent upon whether any credit event(s) (<b>Credit Events</b>) in respect of one or more reference entities (<b>Reference Entities</b>) or one or more reference obligations (<b>Reference Obligations</b>) in respect of any such reference entities, as the case may be, have occurred (a <b>Credit Linked Security</b>).]</p> <p>[The amount payable (if any) [as interest] [and] [or] [on redemption] is dependent upon whether certain events (<b>Bond Events</b>) in respect of one or more bonds or the issuers of such bonds has occurred (a <b>Bond Linked Security</b>).]</p> <p>[Alternative currency conditions apply to the Securities (each, an <b>Alternative Currency Security</b>): the illiquidity, non-transferability or inconvertibility of the scheduled payment currency of the Securities may lead to postponement of payments under the Securities, payment in an alternative currency or early redemption of the Securities.]</p> <p><b><u>Identification Code:</u></b></p> <p>The Securities will be uniquely identified by the [the temporary ISIN Code [●] and thereafter by] [ISIN Code [●] and the Common Code [●]] [<i>Insert other code</i>].</p>

<b>Section C – Securities</b>		
<b>C.2</b>	<b>Currency</b>	<p>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.</p> <p>The Securities will be denominated in [●] (the <b>Specified Currency</b>)[, interest amounts (if any) will be payable in [●]] [and] [any amount payable on redemption will be in [●]].</p>
<b>C.5</b>	<b>Description of restrictions on free transferability of the Securities</b>	<p>The free transfer of the Securities is subject to the selling restrictions of the United States and the European Economic Area (including Luxembourg, Belgium, France, Germany, Italy, Portugal, Spain and the United Kingdom), Australia, Brunei Darussalam, People's Republic of China, Chile, Japan, Hong Kong, Singapore, South Korea, Switzerland, Taiwan and The Philippines.</p> <p>[Securities offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act of 1933, as amended must comply with selling restrictions.] [Securities in registered form sold within the United States to "Qualified Institutional Buyers" or institutional "accredited investors" must comply with transfer restrictions.] [Securities in bearer form are subject to U.S. tax law requirements and must comply with selling restrictions.]</p> <p>[Securities held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.]</p>
<b>C.8</b>	<b>Description of the rights attaching to the Securities including ranking and including any limitations to those rights</b>	<p>The Securities are issued in a series (a <b>Series</b>) having terms and conditions relating to, amongst other matters, the following.</p> <p><b><u>Ranking (status):</u></b></p> <p>The Securities constitute direct, unsubordinated [and unsecured] obligations of the Issuer.</p> <p><b><u>Guarantee</u></b></p> <p>The [Securities are not guaranteed by any guarantor][payment of nominal [and interest] in respect of the Securities is unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee].</p>

## Section C – Securities

**Secured Securities:**

[Not Applicable. The Securities are not secured.]

[The Securities are **Secured Securities**, in respect of which security has been created by the [Issuer][*specify*] (the **Third Party Chargor**) over the Collateral Assets (as defined below) in favour of Citicorp Trustee Company Limited as the **Security Trustee** to hold on behalf of the holders of the Securities (each, a **Securityholder**). Securityholders and certain other **Secured Parties**. The Collateral Assets will be held in a segregated **Collateral Account** with Citibank Europe plc (formerly, Citibank International Limited (Luxembourg branch)) as **Custodian** or, potentially, in an account with a subcustodian or other third party selected by the Custodian.

The **Collateral Assets** are *specify*.

*(Please insert only for Secured Securities to which Collateral Monitoring is applicable)*

[The Collateral Assets other than cash will comply with the following criteria:

[- the obligor in respect of the relevant Collateral Asset operates in any of [*specify relevant industry sectors*];]

[- the obligor in respect of that Collateral Asset is incorporated in any of [*specify relevant jurisdictions*];]

[- the obligor in respect of the relevant Collateral Asset has, at [*specify date*], the following credit ratings: [*specify relevant ratings*];]

[- the aggregate amount outstanding in respect of the asset comprising the Collateral Asset is an amount not less than [*specify minimum amount*] and an amount not greater than [*specify maximum amount*];]

[- the relevant Collateral Asset is denominated in [*specify relevant currency*];]

[- the relevant Collateral Asset is eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;]

[- the relevant Collateral Asset has the following ranking(s) relevant to the debt obligations of the obligor in respect of the relevant Collateral Asset: [*specify relevant ranking*];]

[- the relevant Collateral Asset is listed on one of the following exchanges: [*specify relevant exchanges*];]

[- the Collateral Asset is listed on any exchange;]

[- the time remaining to maturity of the relevant Collateral Asset is, at the relevant date, not less than [*specify minimum time to maturity*] [and]/[or] not greater than [*specify maximum time to maturity*];]

[- when taken together with the other Collateral Assets in the applicable collateral pool, the relevant Collateral Asset would not breach the following concentration limit(s) [*specify relevant concentration limits*]].

*(Please insert for Secured Securities in respect of which Only Initial Collateral Assets are Eligible" is applicable)* [The only Collateral Assets that will be deemed to meet the eligibility criteria will be those, which are of the same type as the Collateral Assets delivered to the Custodian on the Issue Date.]

[The Securities are subject to **Collateral Monitoring**, which means that following a **Collateral Test Date** (being *specify relevant Collateral Test Dates*), the [Issuer][Third Party Chargor] may be required to deliver, or procure delivery of, additional or replacement Collateral Assets to or from the Collateral Account such that after adjustment of the Collateral Assets, the **Collateral Test** will be satisfied. The Collateral Test requires that (i) the Collateral Rules are satisfied and (ii) the value of the Collateral

**Section C – Securities**

Assets is greater than or equal to the **Required Collateral Value** (being *[specify]*) (taking into account any applicable haircut to be applied to the Collateral Assets). The **Collateral Rules** are *[specify the applicable Collateral Rules]*. Crédit Agricole CIB, in its capacity as the **Collateral Manager** is entitled to request from time to time and on behalf of the *[Issuer]**[Third Party Chargor]* that Collateral Assets *[in the Collateral Account are substituted with alternative Collateral Assets and that Collateral Assets]* are withdrawn from the Collateral Account, provided *[in either case]* that following such withdrawal *[or substitution, as the case may be,]* the Collateral Test will be satisfied.]

*[The Securities are not subject to **Collateral Monitoring**, which means that *[the]* *[neither the ]**[Issuer]**[ nor the ]**[Third Party Chargor]* is *[not]* obliged to deliver, or procure delivery of, additional or replacement Collateral Assets to or from the Collateral Account following any change to the value of the Collateral Assets.]*

The security over the Collateral Assets may only be enforced in accordance with the terms and conditions applicable to the Secured Securities (the **Secured Securities Conditions**), following a Secured Securities Event of Default (as defined below) and following service by a Securityholder of a notice specifying that the Securities *[are immediately due and repayable at their Early Redemption Amount]**[that such Securities will be subject to physical settlement in accordance with the Secured Securities Conditions]* (a **Secured Securities Acceleration Event**). A **Secured Securities Event of Default** will occur if:

1. there occurs an Event of Default; *[or]*
2. *[a notice is served following a failure to comply with the provisions of the Secured Securities Conditions relating to Collateral Monitoring; or]*
3. there is a failure by the Issuer *[or Third Party Chargor]* to comply with the security trust deed entered into by the Security Trustee and the Issuer in respect of the Secured Securities (the **Security Trust Deed**) or the *[pledge agreement]**[specify other security document]* between the *[Issuer]**[Third Party Chargor]*, the Custodian and the Security Trust Deed in respect of the Securities (the **Pledge Agreement**) (subject to any applicable grace period), the Security Trust Deed or Pledge Agreement terminates or any security granted by the Issuer *[or the Third Party Chargor]* ceases to be in full force and effect, or certain similar circumstances occur.

On enforcement of the security over the Collateral Assets, the Securities shall be immediately due and payable at the Fair Market Value Redemption Amount and Securityholders shall be entitled to *[receive an amount equal to]**[delivery of Collateral Assets in lieu of]* the Fair Market Value Redemption Amount*[, provided that if:*

- (a) the Early Redemption Event is as a result of a default of the Issuer or the Guarantor; and
- (b) the Hedge Amount (as defined below) is a positive amount,

then in the determination of the Fair Market Value Redemption Amount the Hedge Amount shall be modified by multiplying it by a fraction equal to  $HA/(HA+PAR)$  where HA is the Hedge Amount before the adjustment and PAR is the aggregate outstanding nominal amount of the Securities*[Only for Secured Securities in respect of which Pro Rata Priority is specified as applicable].]*

**[[Fair Market Value Redemption Amount:**

The Fair Market Value Redemption Amount in respect of a Security will be an amount equal to the nominal amount of such Security outstanding as at the date of calculation, multiplied by *[●]* per cent.]

The **Fair Market Value Redemption Amount** in respect of a Security will be, in

### Section C – Securities

summary, equal to the fair market value of the Securities as at (or about) the date of early redemption, taking into account, without limitation, the deduction of the Hedge Amount *[[in the case of Italian Listed Certificates) except for an early redemption following the occurrence of an Additional Disruption Event]]* and the value of the relevant Bond *(in the case of the Bond Linked Securities)* but disregarding any collateral which has been, or is required to be, delivered in connection with the Securities and (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].

If a Fair Market Value Redemption Amount has been determined for any reason other than the occurrence of a payment event of default under the Securities or an insolvency of the relevant Issuer [and/or the Guarantor] (the **Pre-Default FMVRA**) and is unpaid on the date on which a payment event of default under the Securities or an insolvency 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].

**Hedge Amounts** represent the losses or costs (expressed as a positive number) to the relevant Issuer or any affiliate thereof that are incurred or gains (expressed as a negative number) of the relevant Issuer or any affiliate thereof that are realised in unwinding any hedging arrangements entered into in respect of the relevant Securities (whether by the Issuer[, the Guarantor] or indirectly through an affiliate), provided that the determination of the Hedge Amount shall (only in case of a payment event of default with respect of the Securities or insolvency of the relevant Issuer [and/or the Guarantor]) disregard the financial condition of the relevant Issuer [and/or the Guarantor].

*[[In the case of the Bond Linked Securities which are Secured Securities and where the Collateral Assets consist in whole or in part of the relevant Bond)* The value of the relevant Bond shall be determined by reference to the value at which the Security Trustee, or a disposal agent on its behalf, is able to liquidate or realise the Bond in accordance with the terms of the Securities (after deducting any costs associated with the relevant enforcement and liquidation and any related fees or taxes). *[[In the case of Secured Securities)* In the event of a default by the Custodian, [the value of the Bond][the Fair Market Value Redemption Amount] 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).] The Fair Market Value Redemption Amount shall not be a negative number.]

**[Events of Default:**

Following the occurrence of one or more of the following events (each, an **Event of Default**):

1. default in the payment of any nominal [or interest] due on the Securities or the due date and such default continues for a specified time after written notice is received by the Issuer;
2. non-performance or non-observance by the Issuer [or Guarantor] of any of their other respective obligations and such default continues for a specified time after written notice (except where such failure is incapable of remedy when no notice will be required) is received by the Issuer [or Guarantor (as the case may be)]; [or]



### Section C – Securities

3. if the Issuer becomes the subject of certain prescribed insolvency or administration type proceedings; [or]

4. [the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect,]

the Securities will become due and payable upon notice being given by the Securityholder.]

**Withholding tax:**

[All payments of nominal [and interest] by or on behalf of the Issuer [or the Guarantor] in respect of the Securities 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 France [or Guernsey] unless such withholding or deduction is required by law or other laws to which the Issuer[, the Guarantor] or its agents agree to be subject and [neither] the Issuer [nor the Guarantor] will [not] be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.]

[The Issuer [or, as the case may be, the Guarantor] will, to the fullest extent permitted by French law [and (in the case of Securities issued by Crédit Agricole CIB FG) Guernsey law], pay such additional amounts as shall be necessary in order that the net amounts received by the Securityholders after withholding or deduction shall equal the respective amounts of nominal [and interest] which would otherwise have been receivable, in the absence of such withholding or deduction, subject to certain conditions.]

**Meetings:**

The terms of the Securities contain provisions for calling meetings of holders of the Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the relevant majority.

**Governing Law:**

The Securities are governed by English law.

**Limitation of rights:**

***Prescription***

The Securities 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 date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the principal paying agent 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 9 (*Prescription*)

***[Redemption following a Scheduled Payment Currency Cessation Event:***

A **Scheduled Payment Currency Cessation Event** means that 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)] 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.

Following the occurrence of a Scheduled Payment Currency Cessation Event, the

### Section C – Securities

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 at any currency selected by the Calculation Agent or the currency then adopted in France.]

***[Redemption for tax reasons:***

The Issuer may have the right to terminate the Securities if the Issuer [or Guarantor (if it were required to make a payment under the Guarantee)] has or will become obliged to pay additional amounts pursuant to a “Gross Up” as a result of any change in, or amendment to, the laws or regulations of French law [and (in the case of Securities issued by Crédit Agricole CIB FG), Guernsey law] 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 such obligation cannot be avoided by the Issuer [or the Guarantor] taking reasonable measures available to it. The Securities will be redeemed at the Fair Market Value Redemption Amount.]

***[Redemption for special tax redemption:***

If the Issuer [or the Guarantor] would, on the next payment of nominal [or interest] in respect of the Securities, be prevented by [French law][Guernsey law] from making payment of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in the terms and conditions of the Securities, then the Issuer shall on giving notice redeem all of the Securities at the Fair Market Value Redemption Amount.]

***[[Redemption for FATCA Withholding:***

The Issuer may redeem any or all FATCA Affected Securities and, in circumstances where the Issuer elects not to redeem a FATCA Affected Security, the holder of such FATCA Affected Securities can subsequently request the Issuer to redeem such FATCA Affected Securities.][The Issuer will redeem all FATCA Affected Securities.] The Securities will be redeemed at the Fair Market Value Redemption Amount.

A **FATCA Affected Security** means a Security in respect of which (i) the Issuer [or Guarantor (if it were required to make a payment under the Guarantee)] has or will become obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of 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 and (ii) such obligation cannot be avoided by the Issuer [or the Guarantor] taking reasonable measures available to it.]]

***[Regulatory Redemption or Compulsory Resales:***

The Issuer shall have certain rights to redeem or require the sale of Securities at the expense and risk of the holder of any Securities held by or on behalf of a U.S. person who is not a qualified purchaser (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 and the rules thereunder) at the time it purchases such Securities.]

<b>Section C – Securities</b>		
		<p><b>[Redemption for Illegality and Force Majeure:</b></p> <p>The Issuer has the right to terminate the Securities in the case of illegality or force majeure.]</p> <p><b>[Clean-up Call Option</b></p> <p>Clean-up Call Option is applicable. The Securities may be redeemed early in whole, but not in part, at the option of the Issuer if the aggregate nominal amount outstanding of the Securities is equal to 10 per cent. or less than the aggregate nominal amount of the Securities on the Issue Date, as determined by the Calculation Agent in its sole and absolute discretion.]</p>
<b>[C.9</b>	<b>Interest, maturity and redemption provisions, yield and representation of the security-holders</b>	<p><i>(Delete this Element C.9 if the Securities are derivative securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities may be lower than par and/or is linked to an underlying asset)</i></p> <p>See Element C.8.</p> <p><b>[Interest Accrual Periods and Rates of Interest:</b></p> <p>The <b>Interest Determination Dates</b> for the Securities are [●].</p> <p>The <b>Interest Payment Dates</b> for the Securities are [●].</p> <p>The <b>Interest Accrual Periods</b> for the Securities are [●].</p> <p>The <b>Interest Period Dates</b> for the Securities are [●].</p> <p>The <b>Calculation Agent</b> for the Securities is [●][Crédit Agricole CIB].]</p> <p>[The interest rate payable in respect of <i>[specify relevant Interest Accrual Periods]</i> will be determined in the sole discretion of the Calculation Agent through the use of straight line linear interpolation].</p> <p><b>Redemption:</b></p> <p>[The Securities are scheduled to redeem on [●] by payment of the Issuer of [●(<i>such amount to be at least equal to par</i>)].]</p> <p><b>[Fixed Rate Securities:</b></p> <p>The Securities are Fixed Rate Securities. The Securities bear interest from [●] (the <b>Interest Commencement Date</b>) at a rate of [●] per cent. per [specify period] payable [annually/semi-annually/quarterly/monthly] in arrear on [●] in each year.</p> <p><b>An indication of yield:</b></p> <p>The yield for the Fixed Rate Securities will be [●] on [●] (the <b>Issue Date</b>) [and will be calculated on the basis of [●]. [which is the internal rate of return for the series of cash flows defined by the initial investment at the issue price and the stated redemption amount, provided that the Securities will remain outstanding until the Redemption Date.]]</p> <p>This is not an indication of future yield.]</p> <p><b>[Floating Rate Securities:</b></p> <p>[The Securities are Floating Rate Securities. The Securities will bear interest on the same basis as the floating rate under a notional interest rate swap transaction, or by reference to [LIBOR, EURIBOR [other]]. The Securities will bear a floating rate of interest from [[●] (the <b>Interest Commencement Date</b>) of [[[●](the <b>ISDA Rate</b>)[<b>Designated Maturity</b>][<b>Reset Date</b>]]][the offered quotation][the arithmetic mean of the offered quotations] for [[●] (the <b>Reference Rate</b>)] [+/-] [●] per cent.] [(subject to a [minimum][maximum] rate of [●])] per [specify period] payable [annually/semi-annually/quarterly/monthly] in arrear on [●] in each year.]</p>

## Section C – Securities

*[Zero Coupon Securities:* The Securities are Zero Coupon Securities and do not bear interest. The accrual yield for Zero Coupon Securities will be [●] (*specify any change to the Accrual Yield over time*) [and will be calculated on the basis of [●]]. [which is the internal rate of return for the series of cash flows defined by the initial investment at the issue price and the stated redemption amount, provided that the Securities will remain outstanding until the Redemption Date.] This is not an indication of future yield.]

*[Linked Interest Securities:* The Securities are Linked Interest Securities that are [Multi-Asset Basket Linked Securities that are a combination of] [Commodity Linked Securities][Index Linked Securities][Inflation Linked Securities][Rate Linked Securities][FX Linked Securities][ETF Linked Securities][Share Linked Securities]. The Linked Interest Securities will bear interest on the basis of the Linked Interest (as set out in more detail in C.10).]

*[Credit Linked Securities:* The amount payable (if any) as interest on the Securities is dependent upon whether any Credit Event(s) in respect [the reference entity][any reference entity][a reference entity being the [first][second][third][●][th] reference entity being subject to the occurrence of a Credit Event] or one or more obligations in respect of [the reference entity][any such reference entities], as the case may be, have occurred.

**Credit Event(s)** means [bankruptcy] [failure to pay] [obligation acceleration] [obligation default] [repudiation/moratorium] [restructuring] [governmental intervention]]

*[Fully Principal Protected CLSs:* Upon the satisfaction of the conditions to settlement (which include the occurrence of a credit event) in respect of a Reference Entity, the nominal amount of each Security will be reduced by the Floating Rate Payer Calculation Amount of such Reference Entity (the **Affected Amount**). An amount equal to (a) the auction final price or final price, as relevant, multiplied by (b) the Floating Rate Payer Calculation Amount (such amount the **Recovery**) will be reserved and the Hedge Amount will be determined in respect of the Affected Amount. The aggregate of all Recoveries minus all Hedge Amounts, which aggregate may be a negative amount, will be added to the aggregate outstanding nominal amount for the purposes of determining the interest amounts of the Securities.

**Reference Entity(ies):**

[●]

**Floating Rate Payer Calculation Amount(s):**

[●]

**Payoff Features:**

[Not Applicable. The Securities are not subject to any features.]

[The Securities have [several features][a feature] which affect the [way interest is calculated [(an **Interest Payoff**)][(a **Linked Interest**)][and the][way amounts payable on redemption are calculated [(a **Redemption Payoff**)] [and] [when the Securities redeem] that apply, as set out below.

**Payoff Features which may apply to interest amounts:**

*[Investor Interest Switch Payoff Feature:* Investor Interest Switch Payoff Feature is applicable. All Securityholders acting together may at their option [(describe frequency)] during the life of the Securities) [elect][request] to switch the basis on which interest is calculated from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub> [,subject to acceptance by the Issuer], by sending a notice on or prior to an Investor Interest Switch Expiry Date.

**Linked Interest<sub>1</sub>:**

[●]

**Linked Interest<sub>2</sub>:**

[●][as notified in the notice sent to the Issuer by the

**Investor Interest Switch Expiry Date(s):**

[●]

## Section C – Securities

Securityholders]

*[Issuer Interest Switch Payoff Feature:* Issuer Interest Switch Payoff Feature is applicable. The 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<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub>, by sending a notice on or prior to an Issuer Interest Switch Expiry Date.

**Linked Interest<sub>1</sub>:**      **Linked Interest<sub>2</sub>:**      **Issuer Interest Switch Expiry Date(s):**

[•]                              [•]                              [•]

*[Knock-out Interest Switch Payoff Feature:* Knock-out Interest Switch Payoff Feature is applicable. The basis on which interest is calculated will automatically switch (once only during the life of the Securities) from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub> if, [on any Knock-out Interest Switch Observation Date][at any time during the Knock-out Interest Switch Observation Period], the Underlying<sub>KO</sub> Value is within the Range.

The Underlying<sub>KO</sub> Value is within the **Range** if the Underlying Value of the Underlying<sub>KO</sub> is [greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Upper Limit.

The Underlying<sub>KO</sub> Value reflects the price, level or rate of the Underlying<sub>KO</sub> (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

**Underlying<sub>KO</sub>:**      **Knock-out Lower Limit:**      **Knock-out Upper Limit:**

[•]                              [•]                              [•]

**Linked Interest<sub>1</sub>:**      **Linked Interest<sub>2</sub>:**      **Knock-out Interest Switch Observation [Date(s)][Period(s)]:**

[•]                              [•]                              [•]

*[Knock-out Basket Interest Switch Payoff Feature:* Knock-out Basket Interest Switch Payoff Feature is applicable. The basis on which interest is calculated will automatically switch (once only during the life of the Securities) from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub> if, [on any Knock-out Basket Interest Switch Observation Date][at any time during the Knock-out Basket Interest Switch Observation Period], the Basket<sub>KO</sub> Value is within the Range.

The Basket<sub>KO</sub> Value is within the **Range** if the Underlying Value of the Underlying<sub>KO</sub> is [greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Basket Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Basket Upper Limit.

**Basket<sub>KO</sub> Value** means the sum of the individual products of Leverage<sub>i</sub> and the Underlying Value of each Underlying<sub>i</sub> observed on the relevant date.

The **Underlying Value** reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Section C – Securities</b>						
		<b>Knock-out Basket Lower Limit:</b>	<b>Knock-out Basket Upper Limit:</b>	<b>Linked Interest<sub>1</sub>:</b>	<b>Linked Interest<sub>2</sub>:</b>	<b>Knock-out Basket Interest Switch Observation [Dates(s)] [Period(s)]:</b>
		[•]	[•]	[•]	[•]	[•]
				<b>Underlying:</b>		<b>Leverage:</b>
				[•]		[•]
		<p><i>[Target Interest Switch Payoff Feature: Target Interest Switch Payoff Feature is applicable. The basis on which interest is calculated will automatically switch (once only during the life of the Securities) from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub> if a Target Interest Switch Event occurs. A <b>Target Interest Switch Event</b> occurs if the payment of the interest amount on an interest payment date results in the aggregate of all interest amounts (paid in respect of the aggregate outstanding nominal amount of the Securities in the case of Securities represented by a global Securities or the product of the Calculation Amount and the Calculation Amount Factor in respect of Securities in definitive form) paid up to and including the interest payment date is greater than or equal to the Aggregate Interest Amount Cap.</i></p>				
		<b>Linked Interest<sub>1</sub>:</b>	<b>Linked Interest<sub>2</sub>:</b>	<b>Aggregate Interest Amount Cap:</b>		
		[•]	[•]	[•] per Calculation Amount, which shall be multiplied by (i) the Global Securities Calculation Amount Factor (in respect of the Securities represented by a global Securities ), or (ii) the Calculation Amount Factor (in respect of Securities in definitive form).		
		Calculation Amount: [•]				
		<p><b>Global Securities Calculation Amount Factor</b> means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount. <b>Calculation Amount Factor</b> means a number equal to the specified denomination divided by the Calculation Amount.]</p>				
		<p><i>[Memory Interest Payoff Feature: Memory Interest Payoff Feature is applicable. The interest amount payable on an interest payment date shall be equal to, if the interest amount payable in respect of an interest accrual period calculated in accordance with the Linked Interest and applicable conditions, prior to application of the Memory Interest Payoff Feature is (i) greater than 0, then at the amount payable in respect of the relevant interest accrual period calculated using the Linked Interest multiplied by 1 plus the number (if any) of previous consecutive interest accrual periods (a) for which the interest amount was equal to zero and (b) which have not been taken into account for the calculation of interest amounts paid before such interest payment date or (ii) less than or equal to 0, then 0.</i></p>				
		Linked Interest: [•]				
		<p><i>[Dual Currency (Interest) Payoff Feature: As Dual Currency (Interest) Payoff Feature is applicable, interest amounts (if any) will be paid in any one of the Interest Currencies. The amount paid will be calculated by [dividing][multiplying] the interest amount denominated in [•] by the relevant Dual Currency (Interest) Exchange Rate on the relevant Interest Determination Date. [(Insert for Italian Certificates) This Dual Currency (Interest) Payoff Feature permits investors to invest in the Certificates denominated in [•] while they can only receive payments in [•] (e.g. if they have access to [•] denominated securities accounts only).]</i></p>				

<b>Section C – Securities</b>	
	<p>Interest Currency(ies): [●] Dual Currency (Interest) Exchange Rate: [●]</p> <p>Interest Determination Date(s): [●]</p> <p><i>[Single Interest Payment Date Payoff Feature: As Single Interest Payment Date Payoff Feature is applicable, notwithstanding that there are multiple interest payment dates the sum of all interest amounts (if any) will be paid on [●] (the <b>Single Interest Payment Date</b>). For the avoidance of doubt, Securityholders 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 it is paid on the Single Interest Payment Date.]</i></p> <p><i>[Bond Switch Option Payoff Feature: Bond Switch Option Payoff Feature is applicable. All Securityholders acting together may request to substitute a Bond by delivering a notice on any date that falls in an interest accrual period provided such date is [10] Business Days prior to the end of the relevant interest accrual period (a Bond Switch Option Expiry Date). Following receipt of such request, the Issuer shall provide the relevant <b>Bond Switch Option Pricing</b>, which 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. 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 <i>[(specify frequency of the exercise of the Bond Switch Option)]</i>.</i></p> <p><b><u>Representation of Securityholders:</u></b></p> <p>There is no trustee or any other representative of Securityholders.</p> <p><i>[(Delete if the Securities are not secured) The Security Trustee has been appointed to hold the security created in respect of the Collateral Assets on trust for the Securityholders and the other Secured Parties.]]</i></p>
<b>[C.10]</b>	<p><b>Derivative component in interest payments</b></p> <p><i>(Delete this Element C.10 if the Securities are derivative securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities may be lower than par and/or is linked to an underlying asset)</i></p> <p>See Element C.9.</p> <p><i>Linked Interest Securities: The Securities are <b>Linked Interest Securities</b>, they will bear interest on the basis of the <b>Linked Interest Rate</b> which is calculated in accordance with the below and expressed as a percentage, where, the <b>Underlying Value</b> reflects [the price, level or rate of [the][the relevant] <b>Underlying</b> (being [●]) (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on [●] [the[average value][minimum value][maximum value][of the Underlying][change in value of the Underlying] observed by the Calculation Agent over [specify relevant dates].</i></p> <p>An interest amount calculated in accordance with an Interest Payoff is a <b>Linked Interest Amount</b>.</p> <p><i>(Replicate relevant Linked Interest description as set out in the introductory paragraph of the applicable interest payoff chapter of Annex 5 and/or Annex 6 to the terms and conditions of the Securities.)</i></p> <p><i>[[●] (insert name of standard or combination interest) is applicable for Interest Accrual Period [●].]</i></p>

<b>Section C – Securities</b>		
		[ <i>Combination Addition Interest</i> ]
		[ <i>Combination Capitalisation Interest</i> ]
		[ <i>Combination Digital Basket Interest</i> ]
		[ <i>Combination Digital Interest</i> ]
		[ <i>Combination Division Interest</i> ]
		[ <i>Combination Ladder Ratchet Interest</i> ]
		[ <i>Combination Maximum Interest</i> ]
		[ <i>Combination Minimum Interest</i> ]
		[ <i>Combination Multiplication Interest</i> ]
		[ <i>Combination Payoff-Linked Digital Interest</i> ]
		[ <i>Combination Range Interest</i> ]
		[ <i>Combination Ratchet Interest</i> ]
		[ <i>Combination Rainbow Performance Interest</i> ]
		[ <i>Combination Snowrange Interest</i> ]
		[ <i>Combination Subtract Interest</i> ]
		[ <i>Standard Fixed Interest</i> ]
		[ <i>Standard Floating Interest</i> ]
		[ <i>Standard Floater Interest</i> ]
		[ <i>Standard Inverse Floater Interest</i> ]
		[ <i>Standard Basket Interest</i> ]
		[ <i>Standard Participation Interest</i> ]
		[ <i>Standard Range Accrual Interest</i> ]
		[ <i>Standard Power Interest</i> ]
		[ <i>Standard Dual Range Accrual Interest</i> ]
		[ <i>Standard Multi Fixed Digital Interest</i> ]
		[ <i>Standard Digital to Participation Interest</i> ]
		[ <i>Standard Multi Fixed Basket Interest</i> ]
		[ <i>Standard Fixed Range Accrual Interest</i> ]



Section C – Securities		
		<p>[<i>Standard ABF Interest</i>]</p> <p>[<i>Standard Annualised Performance Interest</i>]</p> <p>[<i>Standard Rainbow Performance Interest</i>]</p> <p>[<i>Standard Fixed Range Accrual Basket Performance Interest</i>]</p> <p>[<i>Standard Multi Fixed Digital Basket Performance Interest</i>]</p> <p>[<i>Standard Participation Basket Performance Interest</i>]</p>
<b>C.11</b>	<b>An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market</b>	<p>[Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on [the Luxembourg Stock Exchange's regulated market][Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (<b>Italian Listed Certificates</b>)] [Electronic Bond and Government Securities Market of Borsa Italiana S.p.A. (<b>Italian Listed Notes</b>) [(<i>please quote any other relevant regulated market</i>)] [with effect from [●].] [The Securities are not expected to be admitted to trading.]</p>

<b>Section C – Securities</b>																		
<b>[C.15]</b>	<b>Description of how the value of your investment is affected by the value of the underlying assets</b>	<p><i>(Delete this Element C.15 if the Securities are debt securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities is at least equal to par and is not linked to an underlying asset)</i></p> <p><i>[Credit Linked Securities: The Securities are Credit Linked Securities.</i></p> <p>The amount payable (if any) as interest on the Securities and the amount payable [and/or the deliverable obligations to be delivered] on redemption of the Securities is dependent upon whether any credit event(s) in respect [the reference entity][any reference entity][a reference entity being the [first][second][third][●][th] reference entity being subject to the occurrence of a Credit Event] or one or more obligations in respect of [the reference entity][any such reference entities], as the case may be, have occurred.</p> <p><b>Credit Event(s)</b> means [bankruptcy] [failure to pay] [obligation acceleration] [obligation default] [repudiation/moratorium] [restructuring] [governmental intervention]]</p> <p><i>[Linear Basket CLSs (other than Leveraged CLSs): The conditions relating to interest (if any) payable under the Securities and the redemption amount apply to each Security with respect to each Reference Entity separately and to such Securities' pro rata share of the relevant Floating Rate Payer Calculation Amount relating to such reference entity.</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><b>Reference Entity(ies):</b></td> <td style="width: 50%;"><b>Floating Rate Payer Calculation Amount(s):</b></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p><i>[Linear Basket CLSs that are also Leveraged CLSs: Each Security will be redeemed upon the first occurrence of the satisfaction of the conditions to settlement (which include the occurrence of a credit event) with respect to any reference entity.]</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><b>Reference Entity(ies):</b></td> <td style="width: 50%;"><b>Floating Rate Payer Calculation Amount(s):</b></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p><i>[Partially Principal Protected CLSs: Upon the satisfaction of the conditions to settlement (which include the occurrence of a credit event) in respect of a Reference Entity, the nominal amount of each Security will be reduced by the Floating Rate Payer Calculation Amount of such Reference Entity (the <b>Affected Amount</b>). An amount equal to (a) the auction final price or final price, as relevant, multiplied by (b) the Floating Rate Payer Calculation Amount (such amount the <b>Recovery</b>) will be reserved and the Hedge Amount will be determined in respect of the Affected Amount. The aggregate of all Recoveries minus all Hedge Amounts, which aggregate may be a negative amount, will be added to the aggregate outstanding nominal amount for the purposes of determining the final redemption amount of the Securities.</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><b>Reference Entity(ies):</b></td> <td style="width: 50%;"><b>Floating Rate Payer Calculation Amount(s):</b></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p><i>[Fixed Recovery CLSs: If the conditions to settlement (which include the occurrence of a credit event) with respect to a Reference Entity are satisfied, the redemption amount will be calculated by reference to the Fixed Recovery Percentage relating to such Reference Entity.</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><b>Reference Entity(ies):</b></td> <td style="width: 50%;"><b>Fixed Recovery Percentage(s):</b></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p><i>[Bond Linked Securities: The Securities are Bond Linked Securities</i></p> <p>The amount payable (if any) as interest on the Securities and the amount payable [and/or the bonds to be delivered] on redemption of the Securities is dependent upon whether any bond event(s) in respect of one or more of the bonds has occurred.]</p>	<b>Reference Entity(ies):</b>	<b>Floating Rate Payer Calculation Amount(s):</b>	[●]	[●]	<b>Reference Entity(ies):</b>	<b>Floating Rate Payer Calculation Amount(s):</b>	[●]	[●]	<b>Reference Entity(ies):</b>	<b>Floating Rate Payer Calculation Amount(s):</b>	[●]	[●]	<b>Reference Entity(ies):</b>	<b>Fixed Recovery Percentage(s):</b>	[●]	[●]
<b>Reference Entity(ies):</b>	<b>Floating Rate Payer Calculation Amount(s):</b>																	
[●]	[●]																	
<b>Reference Entity(ies):</b>	<b>Floating Rate Payer Calculation Amount(s):</b>																	
[●]	[●]																	
<b>Reference Entity(ies):</b>	<b>Floating Rate Payer Calculation Amount(s):</b>																	
[●]	[●]																	
<b>Reference Entity(ies):</b>	<b>Fixed Recovery Percentage(s):</b>																	
[●]	[●]																	

## Section C – Securities

Section C – Securities	
	<p><b>Bond(s):</b> [●] <b>Bond Principal Amount(s):</b> [●]</p> <p>[<i>Basket BLSs</i>: The conditions relating to interest (if any) payable under the Securities and the redemption amount apply to each Security with respect to each bond separately and to such Security's <i>pro rata</i> share of the relevant Bond Principal Amount relating to such bond.</p>
	<p><b>Bond(s):</b> [●] <b>Bond Principal Amount(s):</b> [●]</p> <p>[<i>Linked Interest Securities</i>: The Securities are <b>Linked Interest Securities</b>, they will bear interest on the basis of the <b>Linked Interest Rate</b> which is calculated in accordance with the below and expressed as a percentage, where, the <b>Underlying Value</b> reflects [the price, level or rate of [the][the relevant] <b>Underlying</b> (being [●]) (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on [●]] [the [average value][minimum value][maximum value][of the Underlying][change in value of the Underlying] observed by the Calculation Agent over [<i>specify relevant dates</i>]].</p> <p>An interest amount calculated in accordance with an Interest Payoff is a <b>Linked Interest Amount</b>.</p> <p>(<i>Replicate relevant Linked Interest description as set out in the relevant chapter of Annex 5 or Annex 6, as applicable, to the terms and conditions of the Securities</i>)</p> <p>[●] (<i>insert name of standard or combination interest</i>) is applicable for Interest Accrual Period [●].</p> <p>[<i>Combination Capitalisation Interest</i>]</p> <p>[<i>Combination Digital Interest</i>]</p> <p>[<i>Combination Division Interest</i>]</p> <p>[<i>Combination Multiplication Interest</i>]</p> <p>[<i>Combination Ratchet Interest</i>]</p> <p>[<i>Combination Range Interest</i>]</p> <p>[<i>Combination Snowrange Interest</i>]</p> <p>[<i>Combination Subtract Interest</i>]</p> <p>[<i>Combination Maximum Interest</i>]</p> <p>[<i>Combination Minimum Interest</i>]</p> <p>[<i>Combination Digital Basket Interest</i>]</p> <p>[<i>Combination Payoff-Linked Digital Interest</i>]</p> <p>[<i>Combination Ladder Ratchet Interest</i>]</p> <p>[<i>Combination Rainbow Performance Interest</i>]</p> <p>[<i>Standard Fixed Interest</i>]</p> <p>[<i>Standard Floating Interest</i>]</p> <p>[<i>Standard Floater Interest</i>]</p> <p>[<i>Standard Inverse Floater Interest</i>]</p> <p>[<i>Standard Basket Interest</i>]</p> <p>[<i>Standard Participation Interest</i>]</p> <p>[<i>Standard Range Accrual Interest</i>]</p> <p>[<i>Standard Power Interest</i>]</p>

## Section C – Securities

*[Standard Dual Range Accrual Interest]*  
*[Standard Multi Fixed Digital Interest]*  
*[Standard Digital to Participation Interest]*  
*[Standard Multi Fixed Basket Interest]*  
*[Standard Fixed Range Accrual Interest]*  
*[Standard ABF Interest]*  
*[Standard Annualised Performance Interest]*  
*[Standard Rainbow Performance Interest]*  
*[Standard Fixed Range Accrual Basket Performance Interest]*  
*[Standard Multi Fixed Digital Basket Performance Interest]*  
*[Standard Participation Basket Performance Interest]*  
*[Standard Floating Interest]*  
*[Standard Floater Interest]*  
*[Standard Inverse Floater Interest]*  
*[Standard Basket Interest]*  
*[Standard Participation Interest]*  
*[Standard Range Accrual Interest]*  
*[Standard Power Interest]*  
*[Standard Dual Range Accrual Interest]*  
*[Standard Multi Fixed Digital Interest]*  
*[Standard Digital to Participation Interest]*  
*[Standard Multi Fixed Basket Interest]*  
*[Standard Fixed Range Accrual Interest]*  
*[Standard ABF Interest]*  
*[Standard Annualised Performance Interest]*  
*[Standard Rainbow Performance Interest]*  
*[Standard Fixed Range Accrual Basket Performance Interest]*  
*[Standard Multi Fixed Digital Basket Performance Interest]*  
*[Standard Participation Basket Performance Interest]*

*[Linked Redemption Securities: The Securities are Linked Redemption Securities. [The amount payable on early redemption following an Early Redemption Trigger will be on the basis of the Redemption Payoff which is calculated in accordance with [(Name of type of Redemption)] below and expressed as a percentage.] [The amount payable on redemption on] [The number of Underlyings to be delivered on] [the redemption date][each date on which instalment payments are made] will be on the basis [in whole or in part] of the Redemption Payoff which is calculated in accordance with [(Name of type of Redemption)] and expressed as a percentage [unless otherwise subject to physical delivery of one or more of the Underlyings in the manner outlined below].*

Where the **Underlying Value** reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time and the **Redemption Determination Date(s)** [is][are] [●].

**Underlying(s):** [●]

## Section C – Securities

*(Replicate relevant Linked Redemption description as set out in the relevant chapter of Annex 5 or Annex 6, as applicable, to the terms and conditions of the Securities)*

[●] *(insert name of standard or combination interest)* is applicable for Redemption Determination Date [●].

[Combination Addition Redemption]

[Combination Capitalisation Redemption]

[Combination Digital Redemption]

[Combination Division Redemption]

[Combination Multiplication Redemption]

[Combination Ratchet Redemption]

[Combination Range Redemption]

[Combination Snowrange Redemption]

[Combination Subtract Redemption]

[Combination Maximum Redemption]

[Combination Minimum Redemption]

[Combination Digital Basket Redemption]

[Combination Complex Digital Basket Contingency Redemption]

[Combination Payoff-Linked Digital Redemption]

[Combination Rainbow Performance Redemption]

[Standard Fixed Redemption]

[Standard Floater Redemption]

[Standard Strangle Redemption]

[Standard Participation Redemption]

[Standard Participation Basket Redemption]

[Standard Multi Fixed Digital Redemption]

[Standard Digital to Participation Redemption]

[Standard Multi Fixed Basket Redemption]

[Standard ABF Redemption]

[Standard Rainbow Performance Redemption]

[Standard Digital/Basket Performance Redemption]

[Standard Participation Basket Performance Redemption]

[Standard Worst of Basket Performance Redemption]

*(Insert in respect of Credit Linked Securities which may be subject to physical settlement)* The Securities may be settled by physical delivery of *[specify applicable Deliverable Obligations]* (**Deliverable Obligations**) following the occurrence of a Credit Event. The amount of Deliverable Obligations deliverable on redemption is subject to adjustment in accordance with the terms and conditions applicable to the Credit Linked Securities.]

*(Insert in respect of Bond Linked Securities which may be subject to physical settlement)* The Securities may be settled by physical delivery of *[specify applicable Bond]* (the **Bonds**) following the occurrence of certain events, including on the occurrence of a

## Section C – Securities

Bond Event. The amount of Bonds deliverable on redemption is subject to adjustment in accordance with the terms and conditions applicable to the Bond Linked Securities.]

**Additional Disruption Events:** [(this may apply to Linked Interest Securities, Linked Redemption Securities and will apply to Credit Linked Securities, Bond Linked Securities and Securities to which the Dual Currency (Interest) Payoff Feature, the Dual Currency (Redemption) Payoff Feature or the Currency Performance Payoff Feature applies)]

Upon the occurrence of an additional disruption event, the Securities may be subject to adjustment or may be early redeemed at [the Fair Market Value Redemption Amount][or redeemed on the redemption date at an amount determined by the Calculation Agent representing the fair market value of each Security taking into account the additional disruption event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the **Calculated Additional Disruption Amount**) plus accrued interest, at a rate determined by the Calculation Agent, from and including the date the Calculated Additional Disruption Amount is determined by the Calculation Agent to but excluding the redemption date of the Securities].

The occurrence of a [hedging disruption][,][or][a change of law][or][an increased cost of hedging] affecting the Issuer[, the Guarantor] and/ or any of [its][their] respective affiliates [(as the case may be)], as determined by the Calculation Agent or the Issuer (as the case may be), will constitute an additional disruption event.

**Market Disruption Events:** [(this only applies to Linked Interest Securities and Linked Redemption Securities, except for Securities that are linked to Inflation Indices and/or Benchmark Rates only, and will also applies to and Securities to which the Dual Currency (Interest) Payoff Feature, the Dual Currency (Redemption) Payoff Feature or the Currency Performance Payoff Feature applies)]

With respect to [●] (the **Underlying**), upon the occurrence of [a market disruption event] [a disrupted day][a market disruption event with respect to one or more components of the multi-asset basket (this only applies to Multi-Asset Basket Linked Securities)], the relevant observation date relating to [each affected component in the multi-asset basket] [the Underlying] may be subject to postponement, the relevant payment date for [interest or] redemption may be subject to postponement, the Securities may be early redeemed or the Calculation Agent may determine [the fair market value of the relevant [affected component] [Underlying]] [its good faith estimate of the level of the [index] [or] [proprietary index] this only applies to Index Linked Securities)].]

**Other events that have a material effect on the Securities:** [(this only applies to Linked Interest Securities and Linked Redemption Securities, unless specified as being Not Applicable in the applicable Final Terms. It will also apply to Securities to which the Dual Currency (Interest) Payoff Feature, the Dual Currency (Redemption) Payoff Feature or the Currency Performance Payoff Feature applies, unless specified as being Not Applicable in the applicable Final Terms.)]

If any other event, other than a [disrupted day] [market disruption event] and an additional disruption event, occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, the Securities may be subject to adjustment or may be early redeemed at the Fair Market Value Redemption Amount.

**Early redemption of Leveraged CLSs:** (this only applies to Leveraged CLSs)

[Fair Market Value Trigger: Fair Market Value Trigger is applicable. The Securities may be redeemed in whole, but not in part, at the option of the Issuer if the Fair Market Value Redemption Amount of a Security would be, assuming that the Securities would be

## Section C – Securities

redeemed in full on such date at the Fair Market Value Redemption Amount, less than [●] (being the **Fair Market Value Trigger**), as determined by the Calculation Agent in its sole and absolute discretion.]

*[Reference Entity Spread Trigger:* Reference Entity Spread Trigger is applicable. The Securities may be redeemed in whole, but not in part, at the option of the Issuer if the [Reference Entity Spread (*in the case of a Single Reference Entity CLS*)] [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 [●] (being the **Reference Entity Spread Trigger**) as determined by the Calculation Agent in its sole and absolute discretion. The Reference Entity Spread is determined in accordance with the Terms and Conditions of the Securities and reflects the cost of a credit default swap on the Reference Entity.

The **Reference Entity(ies)** [is][are] [●]

*[Reference Entity Trigger:* Reference Entity Trigger is applicable. The Securities may be redeemed in whole, but not in part, at the option of the Issuer if the number of Reference Entities in respect of which a Credit Event has occurred exceeds [●] (being the **Reference Entity Trigger**), as determined by the Calculation Agent in its sole and absolute discretion.

**Credit Event(s)** means [bankruptcy] [failure to pay] [obligation acceleration] [obligation default] [repudiation/moratorium] [restructuring] [governmental intervention]

The **Reference Entity(ies)** [is][are] [●]

**Early redemption of BLSs:**

*Fair Market Value Trigger:* Fair Market Value Trigger is applicable. The Securities may be redeemed in whole, but not in part, at the option of the Issuer if the Fair Market Value Redemption Amount of a Security would be, assuming that the Securities would be redeemed in full on such date at the Fair Market Value Redemption Amount, less than [●] (being the **Fair Market Value Trigger**), as determined by the Calculation Agent in its sole and absolute discretion.]

**Redemption following a Merger Event:** [(*this only applies to Credit Linked Securities in relation to which Credit Linked Condition 2.8 (Redemption following a Merger Event) is specified to apply*) and Bond Linked Securities in relation to which Bond Linked Condition 2.4 (Redemption following a Merger Event) is specified to apply.]

If the Calculation Agent determines that a merger event has occurred, the Securities may be early redeemed at the Fair Market Value Redemption Amount.

A merger event will occur if the Issuer [or the Guarantor] consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a reference entity, the Issuer [or the Guarantor as applicable,] [or the Guarantor] and a reference entity or the Issuer and a reference entity become affiliates.

**Payoff Features:**

[Not Applicable. The Securities are not subject to any features.]

[The Securities have [several features][a feature] which affect[s] the [way interest is calculated (an **Interest Payoff** or **Linked Interest**)] [and the] [way amounts payable on redemption are calculated (a **Redemption Payoff**)] [and] [when the Securities redeem] that apply, as set out below:

**Payoff Features which may apply to both interest and redemption amounts:**

*[Additive Payoff Feature:* Additive Payoff Feature is applicable as multiple payoff features apply.]

## Section C – Securities

*[Currency Performance Payoff Feature:* 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 ([●]).]

**Payoff Features which may apply to interest amounts:**

*[Investor Interest Switch Payoff Feature:* Investor Interest Switch Payoff Feature is applicable. All Securityholders acting together may at their option [(describe frequency)] during the life of the Securities) [elect][request] to switch the basis on which interest is calculated from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub> [,subject to acceptance by the Issuer], by sending a notice on or prior to an Investor Interest Switch Expiry Date.

**Linked Interest<sub>1</sub>:**      **Linked Interest<sub>2</sub>:**      **Investor Interest Switch Expiry Date(s):**

[●]                              [●][as notified in the notice      [●]  
sent to the Issuer by the  
Securityholders]

*[Issuer Interest Switch Payoff Feature:* Issuer Interest Switch Payoff Feature is applicable. The 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<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub>, by sending a notice on or prior to an Issuer Interest Switch Expiry Date.

**Linked Interest<sub>1</sub>:**      **Linked Interest<sub>2</sub>:**      **Issuer Interest Switch Expiry Date(s):**

[●]                              [●]                              [●]

*[Knock-out Interest Switch Payoff Feature:* Knock-out Interest Switch Payoff Feature is applicable. The basis on which interest is calculated will automatically switch (once only during the life of the Securities) from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub> if, [on any Knock-out Interest Switch Observation Date][at any time during the Knock-out Interest Switch Observation Period], the Underlying<sub>KO</sub> Value is within the Range.

The Underlying<sub>KO</sub> Value is within the **Range** if the Underlying Value of the Underlying<sub>KO</sub> is [greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Upper Limit.

The Underlying<sub>KO</sub> Value reflects the price, level or rate of the Underlying<sub>KO</sub> (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

**Underlying<sub>KO</sub>:**      **Knock-out Lower Limit:**      **Knock-out Upper Limit:**

[●]                              [●]                              [●]

**Linked Interest<sub>1</sub>:**      **Linked Interest<sub>2</sub>:**      **Knock-out Interest Switch Observation [Date(s)][Period(s)]:**

[●]                              [●]                              [●]

*[Knock-out Basket Interest Switch Payoff Feature:* Knock-out Basket Interest Switch Payoff Feature is applicable. The basis on which interest is calculated will automatically switch (once only during the life of the Securities) from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub> if, [on any Knock-out Basket Interest Switch Observation Date][at any time during the Knock-out Basket Interest Switch Observation Period], the Basket<sub>KO</sub>



## Section C – Securities

Value is within the Range.

The Basket<sub>KO</sub> Value is within the **Range** if the Underlying Value of the Underlying<sub>KO</sub> is [greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Basket Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Basket Upper Limit.

**Basket<sub>KO</sub> Value** means the sum of the individual products of Leverage<sub>i</sub> and the Underlying Value of each Underlying<sub>i</sub> observed on the relevant date.

The **Underlying Value** reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Knock-out Basket Lower Limit:</b>	<b>Knock-out Basket Upper Limit:</b>	<b>Linked Interest<sub>1</sub>:</b>	<b>Linked Interest<sub>2</sub>:</b>	<b>Knock-out Basket Interest Switch Observation [Dates(s)] [Period(s)]:</b>
[•]	[•]	[•]	[•]	[•]
<b>i</b>		<b>Underlying<sub>i</sub>:</b>		<b>Leverage<sub>i</sub>:</b>
1		[•]		[•]

*[Knock-out Basket Performance Interest Switch Payoff Feature: Knock-out Basket Performance Interest Switch Payoff Feature is applicable. The basis on which interest is calculated will automatically switch (once only during the life of the Securities) from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub> if, [on any Knock-out Basket Performance Interest Switch Observation Date][at any time during the Knock-out Basket Performance Interest Switch Observation Period], the Performance is within the Range.*

The Performance is within the **Range** if the Performance is [greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Basket Performance Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Basket Performance Upper Limit.

**Performance** means [the highest P(i) value][the lowest P(i) value][the average of the P(i) values, each weighted by the corresponding Weight<sub>i</sub>][the absolute value of the average of the P(i) values, each weighted by the corresponding Weight<sub>i</sub>][the average of the P(i) values, each weighted by the corresponding Weight<sub>i</sub> in accordance with its rank (from best to worst)].

P(i) value means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>.

The **Underlying Observation Date<sub>1</sub>** means [•].

The **Underlying Observation Date<sub>2</sub>** means [•].

The **Underlying Value<sub>i</sub>** reflects the price, level or rate of the relevant Underlying<sub>i</sub> (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Knock-out Basket Performance Lower Limit:</b>	<b>Knock-out Basket Performance Upper Limit:</b>	<b>Linked Interest<sub>1</sub>:</b>	<b>Linked Interest<sub>2</sub>:</b>	<b>Knock-out Basket Performance Interest Switch Observation [Dates(s)] [Period(s)]:</b>
[•]	[•]	[•]	[•]	[•]
<b>i</b>		<b>Underlying<sub>i</sub>:</b>		<b>Weight<sub>i</sub>:</b>

## Section C – Securities

		<p>1 [●] [●]]</p> <p><i>[Target Interest Switch Payoff Feature:</i> Target Interest Switch Payoff Feature is applicable. The basis on which interest is calculated will automatically switch (once only during the life of the Securities) from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub> if a Target Interest Switch Event occurs. A <b>Target Interest Switch Event</b> occurs if the payment of the interest amount on an interest payment date results in the aggregate of all interest amounts (paid in respect of the aggregate outstanding nominal amount of the Securities in the case of Securities represented by a global Securities or the product of the Calculation Amount and the Calculation Amount Factor in respect of Securities in definitive form) paid up to and including the interest payment date is greater than or equal to the Aggregate Interest Amount Cap.</p> <p><b>Linked Interest<sub>1</sub>:</b> [●]      <b>Linked Interest<sub>2</sub>:</b> [●]      <b>Aggregate Interest Amount Cap:</b> [●] per Calculation Amount, which shall be multiplied by (i) the Global Securities Calculation Amount Factor (in respect of the Securities represented by a global Securities ), or (ii) the Calculation Amount Factor (in respect of Securities in definitive form).</p> <p>Calculation Amount: [●]</p> <p><b>Global Securities Calculation Amount Factor</b> means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount. <b>Calculation Amount Factor</b> means a number equal to the specified denomination divided by the Calculation Amount.]</p> <p><i>[Memory Interest Payoff Feature:</i> Memory Interest Payoff Feature is applicable. The interest amount payable on an interest payment date shall be equal to, if the interest amount payable in respect of an interest accrual period calculated in accordance with the Linked Interest and applicable conditions, prior to application of the Memory Interest Payoff Feature is (i) greater than 0, then at the amount payable in respect of the relevant interest accrual period calculated using the Linked Interest multiplied by 1 plus the number (if any) of previous consecutive interest accrual periods (a) for which the interest amount was equal to zero and (b) which have not been taken into account for the calculation of interest amounts paid before such interest payment date or (ii) less than or equal to 0, then 0.</p> <p>Linked Interest: [●]]</p> <p><i>[Dual Currency (Interest) Payoff Feature:</i> As Dual Currency (Interest) Payoff Feature is applicable, interest amounts (if any) will be paid in any one of the Interest Currencies. The amount paid will be calculated by [dividing][multiplying] the interest amount denominated in [●] by the relevant Dual Currency (Interest) Exchange Rate on the relevant Interest Determination Date. <i>[(Insert for Italian Certificates)</i> This Dual Currency (Interest) Payoff Feature permits investors to invest in the Certificates denominated in [●] while they can only receive payments in [●] (e.g. if they have access to [●] denominated securities accounts only).]</p> <p>Interest Currency(ies): [●]      Dual Currency (Interest) Exchange Rate: [●]</p> <p>Interest Determination Date(s): [●]]</p> <p><i>[Reset Option Interest Payoff Feature:</i> Reset Option Interest Payoff Feature is applicable. All Securityholders acting together may, with the consent of the Issuer, elect to switch</p>
--	--	---

### Section C – Securities

the basis on which interest is calculated (up to [●] times during the life of the Securities) by sending a notice on or prior to a Reset Notice Date, subject to any further exercise of the Reset Option Interest Payoff Feature.

**Reset Notice Date(s):** [●]

*[Single Interest Payment Date Payoff Feature:* As Single Interest Payment Date Payoff Feature is applicable, notwithstanding that there are multiple interest payment dates the sum of all interest amounts (if any) will be paid on [●] (the **Single Interest Payment Date**). For the avoidance of doubt, Securityholders 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 it is paid on the Single Interest Payment Date.]

*[Bond Switch Option Payoff Feature:* Bond Switch Option Payoff Feature is applicable.

All Securityholders acting together may request to substitute a Bond by delivering a notice on any date that falls in an interest accrual period provided such date is [10] Business Days prior to the end of the relevant interest accrual period (a Bond Switch Option Expiry Date). Following receipt of such request, the Issuer shall provide the relevant **Bond Switch Option Pricing**, which 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. 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 *[(specify frequency of the exercise of the Bond Switch Option)]*.

**Payoff Features which may apply to redemption amounts:**

*[Global Cap Payoff Feature:* Global Cap Payoff Feature is applicable. [The amount payable on final redemption will be reduced by the Global Cap Amount.] [The amount payable on each instalment redemption will be decreased by, on the first Instalment Date, the Global Cap Amount and on each subsequent Instalment Date, the Global Cap Amount minus the aggregate amount deducted on any previous Instalment Date pursuant to this Global Cap Payoff Feature, subject to a minimum of zero (0).]

The **Global Cap Amount** is the greater of (i) 0 and (ii) the Strike Price subtracted from the sum of all amounts calculated as interest (in respect of the aggregate nominal amount in the case of Securities represented by a global Securities or the product of the Calculation Amount and the Calculation Amount Factor in respect of Securities in definitive form) up to and including the relevant redemption date.

**Calculation Amount:** [●]

**[Instalment Date(s):** [●]

**Strike Price:** [●] per Calculation Amount, which shall be multiplied by (i) the Global Securities Calculation Amount Factor (in respect of the Securities represented by a global Security), or (ii) the Calculation Amount Factor (in respect of Securities in definitive form).

**Global Securities Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

**Calculation Amount Factor** means a number equal to the specified denomination divided by the Calculation Amount.]

*[Global Floor Payoff Feature:* Global Floor Payoff Feature is applicable. The amount payable on [final redemption][the final Instalment Date] will be increased by the Global

## Section C – Securities

Floor Amount.

The **Global Floor Amount** is the greater of (i) 0 and (ii) the sum of all amounts calculated as interest (in respect of the nominal aggregate amount in the case of Securities represented by a global Security or the product of the Calculation Amount and the Calculation Amount Factor in respect of Securities in definitive form) up to and including the relevant redemption date subtracted from the Strike Price.

**[Instalment Date(s): [●]]**

Strike Price: [●] per Calculation Amount, which shall be multiplied by (i) the Global Security Calculation Amount Factor (in respect of the Securities represented by a global Security), or (ii) the Calculation Amount Factor (in respect of Securities in definitive form).

**Calculation Amount: [●]**

**Calculation Amount Factor** means a number equal to the specified denomination divided by the Calculation Amount

**Global Security Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount. Calculation Amount Factor means a number equal to the specified denomination divided by the Calculation Amount.]

*[Dual Currency (Redemption) Payoff Feature: As Dual Currency (Redemption) Payoff Feature is applicable, the amount payable on redemption will be payable in any one of the applicable Redemption Currencies. The amount paid will be calculated by [dividing][multiplying] the relevant redemption amount denominated in [●] by the relevant Dual Currency (Redemption) Exchange Rate on the Redemption Determination Date. [(Insert for Italian Certificates) This Dual Currency (Redemption) Payoff Feature permits investors to invest in the Certificates denominated in [●] while they can only receive payments in [●] (e.g. if they have access to [●] denominated securities accounts only).]*

	<b>Redemption Currenc(y)(ies):</b>	<b>Dual Currency (Redemption) Exchange Rate:</b>	<b>Redemption Determination Date:</b>
<b>[Redemption Date][Instalment Date]:</b>	[●]	[●]	[●]
<b>[Early Redemption Date:]</b>	[●]	[●]	[●]

*[Investor Redemption Switch Payoff Feature: Investor Redemption Switch Payoff Feature is applicable. All Securityholders acting together may at their option (once during the life of the Securities) elect to switch the basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated from (i) calculation of the Redemption Payoff using Linked Redemption<sub>1</sub>, to (ii) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub>, by sending a notice on or prior to an Investor Redemption Switch Expiry Date.*

<b>Linked Redemption<sub>1</sub>:</b>	<b>Linked Redemption<sub>2</sub>:</b>	<b>Investor Redemption Switch Expiry Date(s):</b>
[●]	[●]	[●]

## Section C – Securities

*[Issuer Redemption Switch Payoff Feature:* Issuer Redemption Switch Payoff Feature is applicable. The Issuer may at its option (once during the life of the Securities) elect to switch the basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated from (i) calculation of the Redemption Payoff using Linked Redemption<sub>1</sub> to (ii) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub>, by sending a notice on or prior to an Issuer Redemption Switch Expiry Date.

<b>Linked Redemption<sub>1</sub>:</b>	<b>Linked Redemption<sub>2</sub>:</b>	<b>Issuer Redemption Switch Expiry Date(s):</b>
[•]	[•]	[•]]

*[Knock-out Redemption Switch Payoff Feature:* Knock-out Redemption Switch Payoff Feature is applicable. The basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated will automatically switch (once only during the life of the Securities) from (i) calculation of the Redemption Payoff using Linked Redemption<sub>1</sub> to (ii) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub> if, [on any Knock-out Redemption Switch Observation Date][at any time during the Knock-out Redemption Switch Observation Period] the Underlying<sub>KO</sub> Value is within the Range.

The **Range** is where the Underlying<sub>KO</sub> Value is [greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Upper Limit.

The **Underlying<sub>KO</sub> Value** reflects the price, level or rate of the Underlying<sub>KO</sub> (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Underlying<sub>KO</sub>:</b>	<b>Knock-out Lower Limit:</b>	<b>Knock-out Upper Limit:</b>
[•]	[•]	[•]

<b>Linked Redemption<sub>1</sub>:</b>	<b>Linked Redemption<sub>2</sub>:</b>	<b>Knock-out Redemption Switch Observation [Date(s)][Period(s)]:</b>
[•]	[•]	[•]]

*[Knock-out Basket Performance Redemption Switch Payoff Feature:* Knock-out Basket Performance Redemption Switch Payoff Feature is applicable. The basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated will automatically switch (once only during the life of the Securities) from (i) calculation of the Redemption Payoff using Linked Redemption<sub>1</sub> to (ii) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub> if, [on any Knock-out Basket Performance Redemption Switch Observation Date][at any time during the Knock-out Basket Performance Switch Observation Period], the Performance is within the Range.

The Performance is within the **Range** if the Performance is [greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Basket Performance Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Knock-out Basket Performance Upper Limit.

**Performance** means [the highest P(i) value][the lowest P(i) value][the average of the P(i) values, each weighted by the corresponding Weight<sub>i</sub>][the absolute value of the average of the P(i) values, each weighted by the corresponding Weight<sub>i</sub>][the average of the P(i) values, each weighted by the corresponding Weight<sub>i</sub> in accordance with its rank

## Section C – Securities

(from best to worst)].

P(i) value means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>.

The **Underlying Observation Date<sub>1</sub>** means [●].

The **Underlying Observation Date<sub>2</sub>** means [●].

The **Underlying Value<sub>i</sub>** reflects the price, level or rate of the relevant Underlying<sub>i</sub> (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Knock-out Basket Performance Lower Limit:</b>	<b>Knock-out Basket Performance Upper Limit:</b>	<b>Linked Redemption<sub>1</sub>:</b>	<b>Linked Redemption<sub>2</sub>:</b>	<b>Knock-out Basket Performance Performance Switch Observation [Dates(s)] [Period(s)]:</b>
[●]	[●]	[●]	[●]	[●]

<b>i</b>	<b>Underlying:</b>	<b>Weight<sub>i</sub>:</b>
1	[●]	[●]

*[Shout Option Performance Lock-in Redemption Payoff Feature: Shout Option Performance Lock-in Redemption Payoff Feature is applicable. 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 amount payable on [final redemption][the relevant instalment redemption] for the then immediately following Redemption Determination Date at the Shout Option Performance Lock-in Level by delivering a notice on or before any date that is not less than [10] Business Days prior to the relevant Redemption Determination Date (Shout Option Performance Lock-in Expiry Date). The Issuer has the discretion to decline such request or provide the relevant Shout Option Performance Lock-in Level. This option may be exercised once only in respect of each Redemption Determination Date in respect of the amount payable on [final redemption][the relevant instalment redemption].*

Each relevant **Underlying Value** reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

**Shout Option Performance Lock-in Level** means the Underlying Value of each relevant Underlying calculated in respect of any business day designated in the relevant notice which shall be on or prior to the Shout Option Performance Lock-in Expiry Date.

**Redemption Determination Date(s):** [●]

**Underlying:** [●]

*[Reset Option Redemption Payoff Feature: Reset Option Redemption Payoff Feature is applicable. All Securityholders acting together may, with the consent of the Issuer, elect to switch the basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated (up to [●] times during the life of the Securities) by sending a notice on or prior to a Reset Notice Date, subject to any further exercise of the Reset Option Redemption Payoff Feature.*

## Section C – Securities

**Reset Notice Date(s):** [•]

**Options:**

[Not Applicable. There are no Securityholder options in respect of the Securities.][The Securityholder has [a/an][Investor Put Early Redemption Trigger][Investor Interest Switch Payoff Feature][Investor Redemption Switch Payoff Feature][Shout Option Performance Lock-in Redemption Payoff Feature][Reset Option Interest Payoff Feature][Reset Option Redemption Payoff Feature][Knock-out Basket Performance Redemption Switch Payoff Feature][([each] as set out in more detail below).]

[Not Applicable. There are no Issuer options in respect of the Securities.][The Issuer has [an Issuer Interest Switch Payoff Feature][an Issuer Redemption Switch Payoff Feature][Issuer Call Early Redemption Trigger][([each] as set out in more detail below).]

**Early Redemption Triggers:**

The Securities [may] [may not] be redeemed prior to their stated maturity upon the occurrence of certain events and/or at the option of the Issuer or Securityholders, each an **Early Redemption Trigger** [as set out below:]

*[Issuer Call Early Redemption Trigger:* Issuer Call Early Redemption Trigger is applicable. The Issuer may (at its option) give notice to redeem all or some of the Securities at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the relevant Early Redemption Date (being [•]).]

*[Investor Put Early Redemption Trigger:* Investor Put Early Redemption Trigger is applicable. Upon expiry of an investor put notice the Issuer will redeem in whole the Securities at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the relevant Early Redemption Date (being [•]).]

*[Knock-out Early Redemption Trigger:* Knock-out Early Redemption Trigger is applicable. If on [any Knock-out Observation Date] [at any time during the Knock-out Observation Period], a Knock-out Trigger occurs, the Issuer will redeem all of the Securities at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the Early Redemption Date (being [•]).

A Knock-out Early Redemption Trigger occurs if the Underlying Value of the Underlying<sub>r</sub> is [greater than][greater than or equal to][lower than or equal to][lower than] the Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Upper Limit.

**Underlying Value** is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Underlying:</b>	<b>Knock-out Observation [Date][Period]:</b>	<b>Upper Limit:</b>	<b>Lower Limit:</b>
[•]	[•]	[•]	[•]

*[Callable Knock-out Early Redemption Trigger:* Callable Knock-out Early Redemption Trigger is applicable. If, on a Callable Knock-out Observation Date, a Callable Knock-out Trigger occurs, the Issuer may (at its option) give notice to redeem all of the Securities at the amount determined in accordance with the relevant Redemption Method

## Section C – Securities

(as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the corresponding Early Redemption Date (being [●]).

A **Callable Knock-out Trigger** occurs if the Underlying Value of the Underlying<sub>r</sub> is [greater than][greater than or equal to][lower than or equal to][lower than] the Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Upper Limit.

**Underlying Value** is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Underlying<sub>r</sub>:</b>	<b>Callable Knock-out Observation Date(s):</b>	<b>Upper Limit:</b>	<b>Lower Limit:</b>
[●]	[●]	[●]	[●]

*[Puttable Knock-out Early Redemption Trigger:* Puttable Knock-out Early Redemption Trigger is applicable. If, on a Puttable Knock-out Observation Date, a Puttable Knock-out Trigger occurs, a Securityholder may (at its option) give notice to the Issuer to redeem in whole the relevant Securities at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the corresponding Early Redemption Date (being [●]) in which case the Issuer will so redeem the Securities.

A **Puttable Knock-out Trigger** occurs if the Underlying Value of the Underlying<sub>r</sub> is [greater than][greater than or equal to][lower than or equal to][lower than] the Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Upper Limit.

The **Underlying Value** reflects the price, level or rate of the Underlying<sub>r</sub> (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Underlying<sub>r</sub>:</b>	<b>Puttable Knock-out Observation Date:</b>	<b>Lower Limit:</b>	<b>Upper Limit:</b>
[●]	[●]	[●]	[●]

*[Target Early Redemption Trigger:* Target Early Redemption Trigger is applicable. If on any Target Redemption Observation Date, the aggregate amount of interest paid on all previous interest payment dates since the Issue Date is greater than or equal to the Target Level (being a **Target Early Redemption Trigger Event**), the Issuer will redeem all of the Securities at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) on the corresponding Early Redemption Date (being [●]).

<b>Target Redemption Observation Date:</b>	<b>Target Level:</b>
[●]	[●] per Calculation Amount, which shall be multiplied by (i) the Global Securities Calculation Amount Factor (in respect of the Securities represented by a global Securities), or (ii) the Calculation Amount Factor (in respect of Securities in definitive form).]



## Section C – Securities

**Calculation Amount:** [●]

**Global Securities Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

**Calculation Amount Factor** means a number equal to the specified denomination divided by the Calculation Amount.]

*[Knock-out Multi Underlying Early Redemption Trigger: Knock-out Multi Underlying Early Redemption Trigger is applicable. If on a Knock-out Observation Date, a Knock-out Multi Underlying Trigger occurs, the Issuer will redeem all of the Securities at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the Early Redemption Date (being [●]).*

A **Knock-out Multi Underlying Trigger** occurs if the Basket Value is [greater than][greater than or equal to][lower than or equal to][lower than] the Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Upper Limit.

**Basket Value** on the relevant day is the sum of the individual results of Leverage<sub>i</sub> multiplied by the Underlying Value of each Underlying<sub>i</sub> observed on the relevant day.

**Underlying Value** is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Knock-out Observation Date(s):</b>	<b>Lower Limit:</b>	<b>Upper Limit:</b>
[●]	[●]	[●]
<b>I:</b>	<b>Underlying<sub>i</sub>:</b>	<b>Leverage<sub>i</sub>:</b>
[●]	[●]	[●]

*[Knock-out Basket Performance Early Redemption Trigger: Knock-out Basket Performance Early Redemption Trigger is applicable. If on a Knock-out Observation Date, a Knock-out Basket Performance Trigger occurs, the Issuer will redeem all of the Securities at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the Early Redemption Date (being [●]).*

A **Knock-out Basket Performance Trigger** occurs if the Performance is [greater than][greater than or equal to][lower than or equal to][lower than] the Lower Limit [and][or][greater than][greater than or equal to][lower than or equal to][lower than] the Upper Limit.

**Performance** means [the highest P(i) value][the lowest P(i) value][the average of the P(i) values, each weighted by the corresponding Weight<sub>i</sub>][the absolute value of the average of the P(i) values, each weighted by the corresponding Weight<sub>i</sub>][the average of the P(i) values, each weighted by the corresponding Weight<sub>i</sub> in accordance with its rank (from best to worst)].

P(i) value means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>.

The **Underlying Observation Date<sub>1</sub>** means [●].

## Section C – Securities

		<p>The <b>Underlying Observation Date</b><sub>2</sub> means [●].</p> <p>The <b>Underlying Value</b><sub>i</sub> reflects the price, level or rate of the relevant Underlying<sub>i</sub> (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.</p> <table border="0"> <tr> <td><b>Knock-out Observation Date(s):</b></td> <td><b>Lower Limit:</b></td> <td><b>Upper Limit:</b></td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> </tr> <tr> <td><b>i:</b></td> <td><b>Underlying<sub>i</sub>:</b></td> <td><b>Weight<sub>i</sub>:</b></td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> </tr> </table> <p><b><u>Redemption Method:</u></b></p> <p>[Unless previously redeemed or purchased and cancelled, each Security will be [finally redeemed by the Issuer, in cash, at its <b>Final Redemption Amount</b> on [●] (the <b>Redemption Date</b>)](Delete in the case of Instalment Securities)[redeemed in instalments (each, an <b>Instalment Redemption Amount</b>) on the following dates: [specify instalment dates] (each, an <b>Instalment Date</b>). The <b>Instalment Amount</b> in respect of each Instalment Date is [●].].][The aggregate outstanding nominal amount in respect of the Securities is [●]][The aggregate amount of each Instalment Redemption Amount is [●] (Insert in respect of Instalment Securities)] [The [Instalment Amount][Final Redemption Amount] will be calculated in accordance with the [Standard Redemption][Performance Redemption][Growth Redemption] method for determining the amount due in respect of redemption of the Securities (the <b>Redemption Method</b>).]</p> <p>[(Insert in respect of ETF Linked Securities which are or may be subject to physical settlement only) Unless previously redeemed or purchased and cancelled [and notwithstanding the foregoing], each Security [may] [will] be redeemed by the Issuer by physical delivery of [specify applicable ETF Units or basis on which applicable ETF Units to be delivered are determined by reference to Linked Redemption specified formula above] (the <b>ETF Units</b>) on [the instalment redemption date] [final redemption] [in lieu of payment of the [Final Redemption Amount] [Instalment Amount] following the occurrence of [insert event from Linked Redemption description or other]], the amount of ETF Units deliverable on redemption being subject to adjustment in accordance with the terms and conditions applicable to the ETF Linked Securities.]</p> <p>[(Insert in respect of Share Linked Securities which are or may be subject to physical settlement only) Unless previously redeemed or purchased and cancelled [and notwithstanding the foregoing], each Security [may] [will] be redeemed by the Issuer by physical delivery of [specify applicable Shares or basis on which applicable Shares to be delivered are determined by reference to Linked Redemption specified formula above] (the <b>Shares</b>) on final redemption [in lieu of payment of the Final Redemption Amount or Instalment Amount, as the case may be, following the occurrence of [insert event from Linked Redemption description or other]], the amount of Shares deliverable on redemption being subject to adjustment in accordance with the terms and conditions applicable to the Share Linked Securities.]</p> <p>[The redemption amount in respect of early redeemed Securities [(the <b>Early Redemption Amount</b>)] will be calculated in accordance with the [Standard Redemption][Performance Redemption][Growth Redemption] method.]]</p> <p>[<b>Redemption Unwind Costs</b> will be [(a)][(notwithstanding that Redemption Unwind</p>	<b>Knock-out Observation Date(s):</b>	<b>Lower Limit:</b>	<b>Upper Limit:</b>	[●]	[●]	[●]	<b>i:</b>	<b>Underlying<sub>i</sub>:</b>	<b>Weight<sub>i</sub>:</b>	[●]	[●]	[●]
<b>Knock-out Observation Date(s):</b>	<b>Lower Limit:</b>	<b>Upper Limit:</b>												
[●]	[●]	[●]												
<b>i:</b>	<b>Underlying<sub>i</sub>:</b>	<b>Weight<sub>i</sub>:</b>												
[●]	[●]	[●]												

## Section C – Securities

		<p>Costs is applicable)), (i) where the [Final Redemption Amount][Instalment Redemption Amount] is determined after the basis on which redemption is calculated has been switched in accordance with [(Delete if no Payoff Features are applicable in respect of the Securities) the applicable [Interest Payoff[s]] [and] [Redemption Payoff[s]], an amount, equal to such Securities' <i>pro rata</i> portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the 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 [(Delete if no Payoff Features are applicable in respect of the Securities) the applicable [Interest Payoff[s]] [and] [Redemption Payoff[s]], [zero (0)][,(b)][notwithstanding (a)][(i)] [in the case of an Early Redemption Amount, an amount, equal to such Securities' <i>pro rata</i> portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the 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][an Instalment Redemption Amount], zero (0)][zero (0)].]</p> <p><b>[Standard Redemption]</b> means the Redemption Method corresponding to the [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount]. The [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount] applicable to the Securities is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the Reference Price multiplied by the Nominal Amount.</p> <p><b>Nominal Amount</b> means [●].</p> <p><b>Reference Price</b> means [●].]</p> <p><b>[Performance Redemption]</b> means the Redemption Method corresponding to the [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount]. The [Early Redemption Amount] [Instalment Redemption Amount] [Final Redemption Amount] applicable to the Securities is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the result of the Reference Price added to the Redemption Payoff calculated using [Standard][Combination] Redemption Payoff multiplied by the Nominal Amount.</p> <p><b>Nominal Amount</b> means [●].</p> <p><b>Reference Price</b> means [●].</p> <p><b>[Standard][Combination] Redemption Payoff</b> means [●].]</p> <p><b>[Growth Redemption]</b> means the Redemption Method corresponding to the [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount] is Growth Redemption. The [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount] applicable to the Securities is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the result of the Reference Price multiplied by the Redemption Payoff calculated using [Standard][Combination] Redemption Payoff multiplied by the Nominal Amount.</p> <p><b>Nominal Amount</b> means [●].</p> <p><b>Reference Price</b> means [●].</p> <p>[Standard][Combination] Redemption Payoff means [●].] <i>(Delete in the case of</i></p>
--	--	--

<b>Section C – Securities</b>		
		<p><i>Instalment Securities)</i></p> <p>[Instalment Securities:</p> <p>The Securities will be redeemed in the Instalment Redemption Amounts on each Instalment Date. Each Instalment Redemption Amount will be calculated by reference to the relevant Instalment Amount.]</p>
<b>C.16</b>	<b>The expiration or maturity date of derivative Securities – the exercise date or final reference date.</b>	<p><i>(Delete this Element C.16 if the Securities are debt securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities is at least equal to par and is not linked to an underlying asset)</i></p> <p>[Subject to compliance with all relevant laws, regulations and directives, [the final redemption date of the Securities is [●]][the final instalment date of the Securities is [●]].</p>
<b>C.17</b>	<b>Settlement procedure</b>	<p><i>(Delete this Element C.17 if the Securities are debt securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities is at least equal to par and is not linked to an underlying asset)</i></p> <p>[The Securities will be cash settled on [●].] [Securities will be delivered on [●] [against payment of the issue price of the Securities][free of payment of the issue price of the Securities].]</p> <p>[The Securities are cleared through [Euroclear][Clearstream, Luxembourg][Depository Trust Company][the Swedish central securities depository (in Swedish: <i>central värdepappersförvarare</i>)]][the relevant Norwegian central securities depository (in Norwegian: <i>verdipapirregister</i>)]][the Finnish central securities depository][<i>other</i>] and settlement will be in accordance with the procedures and local practices relevant to such clearing system.]</p> <p>[The Securities [will][may be] physically settled][Where physical settlement applies, holders of the Securities may be required to provide certain information to the Issuer to allow physical settlement to take place.]</p> <p>[On maturity, the redemption amount due to Securityholders will involve the delivery of physical assets as opposed to cash. Such delivery may take place outside the clearing systems in the manner contemplated in the terms of the Securities.]</p>
<b>C.18</b>	<b>Procedure on return on Securities</b>	<p><i>(Delete this Element C.18 if the Securities are debt securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities is at least equal to par and is not linked to an underlying asset)</i></p> <p>[The value of an underlying will affect [whether the Securities redeem early] [and,] [the amount paid [or the [Deliverable Obligations][Bonds] delivered] on the redemption] as set out in more detail in Element C.8 and C.15.]</p>
<b>C.19</b>	<b>Final reference price of underlying asset</b>	<p><i>(Delete this Element C.19 if the Securities are debt securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities is at least equal to par and is not linked to an underlying asset)</i></p> <p>[The final value of the underlying[s] is calculated by looking at [the price, level or rate of [the][each] underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on [the Redemption Determination</p>

<b>Section C – Securities</b>																		
		Date (being [●]), as calculated by the Calculation Agent.][the [average value][minimum value][maximum value][of the Underlying][change in value of the Underlying] observed by the Calculation Agent over [specify relevant dates].]																
<b>C.20</b>	<b>Type of underlying asset</b>	<p><i>(Delete this Element C.20 if the Securities are debt securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities is at least equal to par and is not linked to an underlying asset)</i></p> <p>[The Securities are Credit Linked Securities: [(repeat the information below with respect to each reference entity)]</p> <p>reference entity: [●]</p> <p>credit event(s): [bankruptcy] [failure to pay] [obligation acceleration] [obligation default] [repudiation/moratorium] [restructuring] [governmental intervention]</p> <p>obligations: [each obligation of [reference entity] described by the following obligation category[y][ies]: [payment][borrowed money][reference obligations only][bond][loan][bond or loan] and having the following obligation characteristics: [not subordinated][specified currency][not sovereign lender][not domestic currency][not domestic law][listed][not domestic issuance][, but excluding the following excluded obligation[s]: [●]].</p> <p>reference obligation[s]: [●]</p> <p>[The Securities are Bond Linked Securities: [(repeat the information below with respect to each bond)]</p> <p>bond issuer: [●]</p> <p>bond: [●]</p> <p>cusip/isin: [●]</p> <p>bond event(s): [failure to pay] [repudiation/moratorium] [restructuring] [writedown]</p> <p>[The Underlying is [an index][a proprietary index][an inflation index][a commodity][a benchmark rate][an FX rate][an exchange traded fund][a share]. [Information relating to it can be found at [●].]</p> <p>[There are multiple Underlyings, [they are [a combination of][all] [index/proprietary index/inflation index/commodity/benchmark rate/ FX rate/exchange traded fund/share], as set out below:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;"><b>Underlying<sub>{1}</sub>:</b></td> <td style="width: 25%;"><b>Underlying<sub>{1..n}</sub>:</b></td> <td style="width: 25%;"><b>Underlying<sub>{1..n}</sub>:</b></td> <td style="width: 25%;"><b>Underlying<sub>{1..n}</sub>:</b></td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td>[●]</td> </tr> </table> <p>[Information relating to each can be found, as set out below:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;"><b>Underlying<sub>{1}</sub>:</b></td> <td style="width: 25%;"><b>Underlying<sub>{1..n}</sub>:</b></td> <td style="width: 25%;"><b>Underlying<sub>{1..n}</sub>:</b></td> <td style="width: 25%;"><b>Underlying<sub>{1..n}</sub>:</b></td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td>[●]]</td> </tr> </table>	<b>Underlying<sub>{1}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>	[●]	[●]	[●]	[●]	<b>Underlying<sub>{1}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>	[●]	[●]	[●]	[●]]
<b>Underlying<sub>{1}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>															
[●]	[●]	[●]	[●]															
<b>Underlying<sub>{1}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>	<b>Underlying<sub>{1..n}</sub>:</b>															
[●]	[●]	[●]	[●]]															

<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key risk factors relating to the Issuers</b>	<p>The following key risk factors relating to the [Crédit Agricole CIB][Crédit Agricole CIB FG][Crédit Agricole CIB FS] as Issuer, its activities, the market in which it operates, and its structure may affect the capacity of the Issuer to fulfil its obligations under the Securities issued under the Programme:</p> <ul style="list-style-type: none"> <li>- Creditworthiness of the Issuer [and the Guarantor]</li> </ul> <p>The Securities constitute general and unsecured contractual obligations of the Issuer and of no other person [and the Guarantee constitutes general and unsecured contractual</p>

		<p>obligations of the Guarantor and of no other person], which will rank equally with all other unsecured contractual obligations of the Issuer [and the Guarantor, respectively,] and behind preferred liabilities, including those mandatorily preferred by law. Securityholders rely upon the creditworthiness of the relevant Issuer [and, as the case may be, the Guarantor] and no other person.</p> <ul style="list-style-type: none"> <li>- Credit risk</li> </ul> <p>Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with [Crédit Agricole CIB][Crédit Agricole CIB FG][Crédit Agricole CIB FS].</p> <ul style="list-style-type: none"> <li>- Liquidity risk</li> </ul> <p>Liquidity risk is the risk that [Crédit Agricole CIB][Crédit Agricole CIB FG][Crédit Agricole CIB FS] will encounter difficulty in realising assets or otherwise raising funds to meet commitments.</p> <ul style="list-style-type: none"> <li>- Interest rate risk</li> </ul> <p>Exposure to interest rate risk is the risk that arises when there is an imbalance between rate and non-rate sensitive assets, liabilities and off balance sheet items.</p> <ul style="list-style-type: none"> <li>- Foreign currency risk</li> </ul> <p>Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. [Crédit Agricole CIB][Crédit Agricole CIB FG][Crédit Agricole CIB FS] foreign exchange exposure arises from issuing debt in currencies other than Euro.</p>
D.3	<p><b>Key risk factors relating to the Securities</b></p>	<p><i>(Delete this Element D.3 if the Securities are derivatives securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities may be lower than par and/or is linked to an underlying asset)</i></p> <p>[The Securities involve a high degree of risk. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in light of their particular financial circumstances.]</p> <p><i>[Insert where the Securities may be redeemed prior to their scheduled redemption date:</i></p> <p><b>Early redemption</b></p> <p>Certain events or circumstances may lead to the Securities being redeemed prior to their scheduled redemption date [including following an election by [the Issuer] [or] [the Securityholders]. In such circumstances, Securityholders may not be able to reinvest the redemption proceeds so as to receive the return they might receive on the Securities.]</p> <p><i>[Insert in the case of Fixed Rate Securities:</i></p> <p><b>Changes to market interest rates</b></p> <p>Changes in market interest rates may adversely affect the value of the Fixed Rate Securities.</p> <p><i>[Insert in the case of Floating Rate Securities:</i></p> <p><b>Varying interest</b></p> <p>Interest income on Floating Rate Securities cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Floating Rate Securities at the time they purchase them.]</p> <p><i>[Insert where the Securities are Zero Coupon Securities:</i></p> <p><b>Future yield and trading price</b></p> <p>The yield associated with Zero Coupon Securities will differ according to the price at</p>

	<p>which the Securities are purchased. 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. During the lifetime of the Securities, the market value of these Securities may be lower than the invested capital.]</p> <p><i>[Insert where the Securities are not Secured Securities:</i></p> <p><b><i>Ranking of the Securities</i></b></p> <p>The Securities [and the Guarantee each] constitute general, unsecured, contractual obligations of the 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 Issuer [and the Guarantor] and has no rights under the Conditions against any other person.]</p> <p><i>[Insert in all cases:</i></p> <p><b><i>Conflicts of interest</i></b></p> <p>Certain potential conflicts of interest exist or may arise between Securityholders and certain other parties, which have the potential to adversely affect Securityholders.</p> <p><b><i>Compounding of risks</i></b></p> <p>Various 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 Securityholders.</p> <p><b><i>Legal and tax risks</i></b></p> <p>Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Securityholders. [Without prejudice to the generality of the foregoing, investors should be aware that if an amount is required to be deducted or withheld from any payment on the Securities pursuant to the foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act of 2010 ("FATCA"), neither the Issuer nor any other person will be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less than expected.]</p> <p><b><i>Trading Securities in the secondary market</i></b></p> <p>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. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market.</p> <p><b><i>Credit ratings</i></b></p> <p>Credit rating agencies may assign credit ratings to the Securities. The ratings may not reflect the potential impact of all the risks and other factors that may affect the value of the Securities. A reduction in the rating, if any, accorded to the Securities, or of the outstanding debt securities of the Issuer [or the Guarantor] could result in a reduction in the trading value of the Securities.]</p> <p><i>[Insert in all cases except for Securities which are subject to the Dual Currency (Interest) Pay-off Feature:</i></p> <p><b><i>Payments in a specified currency</i></b></p> <p>The Issuer will pay amounts due on redemption [and interest] 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 an investor's financial activities are denominated principally in a different currency.]</p>
--	--

		<p><i>[Insert for Securities which are subject to the Dual Currency (Interest) Pay-off Feature:</i></p> <p><b>Payments in the Interest Currenc[y][ies]</b></p> <p>The nominal amount of the Securities is denominated in <i>[(Insert Specified Currency)]</i>. Investors who calculate their investment performance in <i>[(Insert Interest Currency(ies))]</i> are exposed to the risk of unfavourable change in the <i>[(Insert relevant exchange rate)]</i> exchange rate (due to <i>inter alia</i> the devaluation of the <i>[(Insert Specified Currency)]</i>) and to the risk that authorities with jurisdiction over <i>[(Insert Interest Currency(ies))]</i> may impose exchange controls. Therefore they may receive an Interest Amount in <i>[(Insert Interest Currency(ies))]</i> which is lower than an Interest Amount calculated on the basis of a nominal amount denominated in <i>[(Insert Specified Currency)]</i> at the Issue Date.]</p> <p><i>[Insert where the Securities are Secured Securities:</i></p> <p><b>Security</b></p> <p>The security created in respect of the Securities is primarily a security interest over the Collateral Account in which the Collateral Assets are held. It will not necessarily be the case that the Collateral Assets will be sufficient to satisfy the claims of a Securityholder in respect of the Securities following the occurrence of a Secured Security Event of Default and in such circumstances, investors may lose all or a substantial portion of their investment. Similarly, certain events or circumstances, such as an insolvency in respect of any of the relevant parties, may lead to a delay in realisation of the Collateral Assets and payment [or delivery] of any related amounts to investors.]</p>
D.6	<p><b>Risk warning that investors may lose value of entire investment and key risk factors relating to the Securities</b></p>	<p><i>(Delete this Element D.6 if the Securities are debt securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities is at least equal to par and is not linked to an underlying asset)</i></p> <p>[The Securities involve a high degree of risk. [Investors should recognise that their Securities may mature worthless and should be prepared to sustain a total loss of the purchase price of their Securities.] <i>[Delete if Securities have a minimum redemption value]</i> This risk reflects the nature of a Security as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it matures [(except to the extent of any minimum redemption value)][<i>Include if Securities have a minimum redemption value</i>]. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in light of their particular financial circumstances.]</p> <p><i>[Insert where the Securities may be redeemed prior to their scheduled redemption date:</i></p> <p><b>Early redemption</b></p> <p>Certain events or circumstances may lead to the Securities being redeemed prior to their scheduled redemption date [including following an election by [the Issuer] [or] [the Securityholders]]. In such circumstances, Securityholders may not be able to reinvest the redemption proceeds so as to receive the return they might receive on the Securities.]</p> <p><i>[Insert in the case of all Securities:</i></p> <p><b>Potential losses arising on redemption</b></p> <p>Investors should be aware that the [Early Redemption Amount][,][Instalment Redemption Amount] [or] [Final Redemption Amount] may be less than the nominal amount of the Securities. [The Redemption Method applicable to the [Final Redemption Amount][Instalment Redemption Amount] may be different to the Redemption Method applicable to the Early Redemption Amount.]]</p> <p><i>[Insert in respect of Securities where payments are linked to the performance of an</i></p>



	<p><i>Underlying:</i></p> <p><b><i>Payments linked to an underlying asset</i></b></p> <p>The [Linked Interest Amounts] [and] [Redemption Payoff] in respect of the Securities [is] [are] linked to the value of the Underlying. Investors should therefore appreciate that they are taking a view on the value of the Underlying as it is used for the purposes of determining the [Linked Interest Amounts] [and] [Redemption Payoff].]</p> <p><i>[Insert in respect of Securities where payments are linked to the performance of a basket of Underlyings:</i></p> <p><b><i>Payments linked to a basket of underlying assets</i></b></p> <p>The Securities are linked to a basket of Underlyings and as such investors should appreciate that they are taking a view on the value of multiple Underlyings as they are used for the purposes of determining the [Linked Interest Amounts] [and] [Redemption Payoff].</p> <p>The value of the basket will be affected by various factors and its value as a whole may be negative even if the performance of certain Underlyings is positive.</p> <p><i>[Insert in respect of Securities where payments are linked to the performance of an Underlying or multiple Underlyings:</i></p> <p>Investors should be aware that:</p> <ul style="list-style-type: none"> <li>(i) the market price of the Securities may be volatile;</li> <li>(ii) movements in the Underlying(s) may adversely affect the amount of [nominal] [and interest] to be paid on the Securities and may also affect the market value of the Securities;</li> <li>(iii) [they may receive no interest;]</li> <li>(iv) payment of nominal [or interest] may occur at a different time or in a different currency than expected;</li> <li>(v) the amount of nominal to be repaid may be less than the stated nominal amount of the Securities or may even be zero;</li> <li>(vi) [the][an] Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;</li> <li>(vii) if [the][an] Underlying is applied to Securities in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Underlying[s] on nominal [or interest] payable likely will be magnified; and</li> <li>(viii) the timing of changes in [the][an] Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in [the][an] Underlying, the greater the effect on yield.]</li> </ul> <p><i>[Insert in respect of Securities where payments are subject to a multiplier, leverage or similar feature or to a cap or a floor:</i></p> <p><b><i>Structured payments</i></b></p> <p>[The Securities are structured such that the amount[s] payable in respect of [interest] [and] [nominal] [is][are] subject to [the application of multipliers or leverage or other similar factors, or a combination of those features or other similar related features] [and to a [cap] [and] [floor]]. The market value of the Securities may therefore be even more volatile than those for securities that do not include those features.]</p> <p>[Small changes in the value of the Underlying may have disproportionate consequences on the [Interest Amounts] [and] [Redemption Payoff] paid in respect of the Securities.]</p> <p>[The effect of a [cap] [or] [floor][, or a combination thereof,] may mean that the investor will not fully participate in any positive performance of the Underlying(s) and any</p>
--	--

		<p>payments in respect of the Securities will be lower than they would have been without a [cap,] [floor] [or combination thereof,] [as the case may be].]</p> <p><i>[Insert in all cases:</i></p> <p><b><i>Amounts payable determined by reference to a formula</i></b></p> <p>Amounts payable in respect of the Securities are determined by reference to formulae, as described in the Elements above. The Securities therefore entail significant risks not associated with similar investments in a conventional debt security. Investors should fully understand the basis on which payments in respect of the Securities will be determined in accordance with the applicable Conditions and should appreciate that neither the current nor the historical value of the Underlying[s] should be taken as an indication of future performance of Underlying[s].]</p> <p><i>[Insert where the Securities are subject to interest switch provisions:</i></p> <p><b><i>Interest rate switch</i></b></p> <p>The Securities are subject to provisions, which provide for a change of the interest rate upon certain events. Such features may negatively affect the value of the Securities or result in a less favourable interest rate.]</p> <p><i>[Insert in the case of Fixed Rate Securities:</i></p> <p><b><i>Changes to market interest rates</i></b></p> <p>Changes in market interest rates may adversely affect the value of the Fixed Rate Securities.</p> <p><i>[Insert in the case of Floating Rate Securities:</i></p> <p><b><i>Varying interest</i></b></p> <p>Interest income on Floating Rate Securities cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Floating Rate Securities at the time they purchase them.]</p> <p><i>[Insert where the Securities are Fixed Rate Securities or Zero Coupon Securities:</i></p> <p><b><i>Future yield</i></b></p> <p>The yield associated with [Fixed Rate Securities][Zero Coupon Securities] will differ according to the price at which the Securities are purchased.]</p> <p><i>[Insert where the Securities are Zero Coupon Securities:</i></p> <p><b><i>Trading price of Zero Coupon Securities</i></b></p> <p>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. During the lifetime of the Securities, the market value of these Securities may be lower than the invested capital.]</p> <p><i>[Insert where the Securities are not Secured Securities:</i></p> <p><b><i>Ranking of the Securities</i></b></p> <p>The Securities [and the Guarantee each] constitute general, unsecured, contractual obligations of the 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 Issuer [and the Guarantor] and has no rights under the Conditions against any other person.]</p> <p><i>[Insert in all cases:</i></p> <p><b><i>Conflicts of interest</i></b></p> <p>Certain potential conflicts of interest exist or may arise between Securityholders and certain other parties, which have the potential to adversely affect Securityholders.</p>
--	--	--

	<p><b><i>Compounding of risks</i></b></p> <p>Various 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 Securityholders.</p> <p><b><i>Legal and tax risks</i></b></p> <p>Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Securityholders.</p> <p><b><i>Trading Securities in the secondary market</i></b></p> <p>Securities may have no established trading market when issued, and one may never develop.</p> <p>If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market.</p> <p><b><i>Credit ratings</i></b></p> <p>Credit rating agencies may assign credit ratings to the Securities. The ratings may not reflect the potential impact of all the risks and other factors that may affect the value of the Securities. A reduction in the rating, if any, accorded to the Securities, or of the outstanding debt securities of the Issuer [or the Guarantor] could result in a reduction in the trading value of the Securities.]</p> <p><i>[Insert in all cases except for Securities which are subject to the Dual Currency (Interest) Pay-off Feature and/or Dual Currency (Redemption) Pay-off Feature:</i></p> <p><b><i>Payments in a specified currency</i></b></p> <p>The Issuer will pay nominal [and interest] 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 an investor's financial activities are denominated principally in a different currency.]</p> <p><i>[Insert for Securities which are subject to the Dual Currency (Interest) Pay-off Feature:</i></p> <p><b><i>Payments in the Interest Currency][ies]</i></b></p> <p>The nominal amount of the Securities is denominated in <i>[(Insert Specified Currency)]</i>. Investors who calculate their investment performance in <i>[(Insert Interest Currency(ies))]</i> are exposed to the risk of unfavourable change in the <i>[(Insert relevant exchange rate)]</i> exchange rate (due to <i>inter alia</i> the devaluation of the <i>[(Insert Specified Currency)]</i>) and to the risk that authorities with jurisdiction over <i>[(Insert Interest Currency(ies))]</i> may impose exchange controls. Therefore they may receive an Interest Amount in <i>[(Insert Interest Currency(ies))]</i> which is lower than an Interest Amount calculated on the basis of a nominal amount denominated in <i>[(Insert Specified Currency)]</i> at the Issue Date.]</p> <p><i>[Insert for Securities which are subject to the Dual Currency (Redemption) Pay-off Feature:</i></p> <p><b><i>Payments in the Redemption Currency][ies]</i></b></p> <p>The nominal amount of the Securities is denominated in <i>[(Insert Specified Currency)]</i>. Investors who calculate their investment performance in <i>[(Insert Redemption Currency(ies))]</i> are exposed to the risk of unfavourable change in the <i>[(Insert relevant exchange rate)]</i> exchange rate (due to <i>inter alia</i> the devaluation of the <i>[(Insert Specified Currency)]</i>) and to the risk that authorities with jurisdiction over <i>[(Insert Redemption Currency(ies))]</i> may impose exchange controls. Therefore they may receive a Final Redemption Amount in <i>[(Insert Redemption Currency(ies))]</i> which is lower than the initial nominal amount denominated in <i>[(Insert Specified Currency)]</i> at the Issue Date.]</p>
--	---

	<p><i>[Insert where the Securities are Secured Securities:]</i></p> <p><b>Security</b></p> <p>The security created in respect of the Securities is primarily a security interest over the Collateral Account in which the Collateral Assets are held. It will not necessarily be the case that the Collateral Assets will be sufficient to satisfy the claims of a Securityholder in respect of the Securities following the occurrence of a Secured Security Event of Default and in such circumstances, investors may lose all or a substantial portion of their investment. Similarly, certain events or circumstances, such as an insolvency in respect of any of the relevant parties, may lead to a delay in realisation of the Collateral Assets and payment [or delivery] of any related amounts to investors.]</p> <p><i>[Insert if the Securities are Credit Linked Securities:]</i></p> <p><b>Credit Linked Securities</b></p> <p>The Securities differ from ordinary debt securities in that the amount of [interest] [and] [nominal] payable is dependent on whether any Credit Event(s) have occurred and that payments upon redemption (whether at the scheduled redemption date or earlier) may be linked to the value of the Reference Obligation(s) including, if applicable, the value of any related underlying hedging arrangements and that this may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in the Securities. The likelihood of a Credit Event occurring with respect to a Reference Entity will generally fluctuate with, amongst other things, the financial condition of the Reference Entity, the general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of obligors and assets comparable to a Reference Entity is not necessarily indicative of the risk of Credit Events occurring with respect to any Reference Entity.]</p> <p><i>[Insert if the Securities are Bond Linked Securities:]</i></p> <p><b>Bond Linked Securities</b></p> <p>The Securities differ from ordinary debt securities in that the amount of [interest] [and] [nominal] payable is dependent on whether any Bond Event(s) have occurred and that payments upon redemption (whether at maturity or earlier) may be linked to the value of the relevant Bond including, if applicable, the value of any related underlying hedging arrangements and that this may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in Bond Linked Securities. The likelihood of a Bond Event occurring will generally fluctuate with, amongst other things, the financial condition of the Bond Issuer, the general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of other bonds comparable to the Bond is not necessarily indicative of the risk of a Bond Event occurring with respect to any Bond.]</p> <p><i>[Insert where the Securities are subject to physical settlement:]</i></p> <p><b>Cash settlement</b></p> <p>Payments on the Securities may be made in cash in certain circumstances, rather than by delivery of physical assets. This may be less advantageous to Securityholders than settlement by delivery of physical assets.]</p> <p><b>[The capital invested in the Securities is at risk. Consequently, the amount a prospective investor may receive on redemption of its Securities may be less than the amount invested by it and may be zero (0).]</b></p>
--	--

<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</b>	<p>[Not Applicable. The reasons for the offer and the net proceeds of the issue are for [making profit] [and] [hedging certain risks].]</p> <p>[The net proceeds from the issue of the Securities will be applied by the Issuer for [●].]</p>
<b>E.3</b>	<b>Terms and conditions of offer</b>	<p>[The Securities are not offered to the public in the European Economic Area [but are being offered in [●].]</p> <p>[The Securities are being offered to the public in a Non-exempt Offer in [Luxembourg][the United Kingdom][Belgium] [France] [Germany] [Italy] [Portugal] [and] [Spain].]</p> <p>[Any investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangement in place between such Authorised Offeror and such investor including as to price, allocation and settlement arrangements.]</p> <p>Offer Price: [Issue Price][specify]</p> <p>[Conditions to which the offer is subject: [give details]</p> <p>Description of the application process: [Not Applicable][give details including the time period, and any possible amendments, during which the offer will be open]</p> <p>Description of possibility to reduce [give details] subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Details of the minimum and/or maximum [give details] amount of application:</p> <p>Details of the method and time limits for paying [give details] up and delivering the Securities:</p> <p>Manner in and date on which results of the offer [give details] are to be made public:</p> <p>Procedure for exercise of any right of pre- [give details] emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Whether tranche(s) have been reserved for [give details] certain countries:</p> <p>Process for notification to applicants of the [give details] amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Amount of any expenses and taxes specifically [give details] charged to the subscriber or purchaser:</p>
<b>E.4</b>	<b>Interest material to</b>	<p>[Not Applicable. So far as the Issuer is aware, no person (other than [●] as dealer[s] and any distributor) involved in the offer of the Securities has an interest material to the offer,</p>

<b>Section E – Offer</b>		
	<b>issue including conflicting interests</b>	including conflicting interests.] [The [●] will be paid aggregate commissions equal to [●].] [Any [●] [and its affiliates] may also have engaged, and may in the future engage, in [transactions or perform other services for] [the Issuer and its affiliates] in the ordinary course of business.]
<b>E.7</b>	<b>Estimated expenses charged to investor</b>	[Not Applicable. There are no expenses charged to the investor by the [Issuer][offeror].] [The estimated expenses charged to the investor by the [Issuer][offeror] amount to [●].]

## RISK FACTORS

*This section sets out the principal 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. Prospective investors should note that the risks relating to the Issuers and the Guarantor, their industry and the Securities summarised in the section of this document headed "Summary" are the risks that the Issuers and the Guarantor consider the most essential to an assessment by a prospective investor of whether to consider an investment in the Securities. However, as the risks which the Issuers and the Guarantor face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, amongst other things, the risks and uncertainties described below.*

*Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Securities issued under the Programme. Many of these factors are contingencies, which may or may not occur and none of the Issuers nor the Guarantor are in a position to express a view on the likelihood of any such contingency occurring. The risks described below for the purpose of assessing the market risks associated with Securities issued under the Programme are not exhaustive. 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.*

*Each of the Issuers and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Securities issued under the Programme, but the inability of the relevant Issuer or the Guarantor to pay interest, nominal or other amounts on or in connection with any Securities may occur for other reasons (i) which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or (ii) which they may not currently be able to anticipate. 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:**

		<b>Page</b>
1.	Factors that may affect Crédit Agricole CIB's ability to fulfil its obligations under Securities issued under the Programme or to fulfil its obligations under the Guarantee	69
2.	Factors that may affect the ability of Crédit Agricole CIB FG or Crédit Agricole CIB FS to fulfil its obligations under Securities issued under the Programme	
	Creditworthiness of each Issuer and, as the case may be, the Guarantor	69
	Risk management	69
	Credit risk	69

	Risk Factors
Liquidity risk	70
Interest rate risk	70
Foreign currency risk	70
3. Factors which are material for the purpose of assessing the market risks associated with Securities issued under the Programme	70
The Securities may not be a suitable investment for all investors	70
Risks related to the structure of a particular issue of Securities	71
Risks related to Securities generally	78
Risks related to the market generally	89
Legal investment considerations may restrict certain investments	92
Risks related to Commodity Linked Securities, FX Linked Securities, Index Linked Securities, Inflation Linked Securities, Rate Linked Securities, ETF Linked Securities, Share Linked Securities and Multi-Asset Basket Linked Securities	93
Risks related to Index Linked Securities and Inflation Linked Securities	94
Risks related to FX Linked Securities	94
Risks related to Proprietary Indices	95
Risks related to ETF Linked Securities	99
Risks related to Share Linked Securities	101
Risks related to Credit Linked Securities	103
Risks related to Bond Linked Securities	111
Risks related to Disruption Events	116
Risks related to Alternative Currency Securities	116
Risks related to Payoff Features	118
Risks related to Early Redemption Triggers	123
Risks related to Redemption Methods	124
4. Risks related to Secured Securities	126



**1 FACTORS THAT MAY AFFECT CRÉDIT AGRICOLE CIB'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER SECURITIES ISSUED UNDER THE PROGRAMME OR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE**

Such factors are set out at pages 136 to 161, 226 to 233 and 306 of the 2015 Registration Document as well as pages 10 to 20 of the Update to the 2015 Registration Document incorporated herein by reference (see "*Documents Incorporated by Reference*").

**2 FACTORS THAT MAY AFFECT CRÉDIT AGRICOLE CIB FG'S OR CRÉDIT AGRICOLE CIB FS'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER SECURITIES ISSUED UNDER THE PROGRAMME**

The financial instruments, other than derivatives, of Crédit Agricole CIB FG and Crédit Agricole CIB FS comprise money market assets (loans to the parent company) and debt securities issued.

Crédit Agricole CIB FG and Crédit Agricole CIB FS also enter into derivatives transactions (principally swaps and options).

**(a) Creditworthiness of each Issuer and, as the case may be, the Guarantor**

The Securities constitute general and (except for the Secured Securities) unsecured contractual obligations of each Issuer and of no other person and the Guarantee constitutes general and unsecured contractual obligations of the Guarantor and of no other person, which will rank equally with all other unsecured contractual obligations of the relevant Issuer (except for the Secured Securities) and the Guarantor, respectively, and behind preferred liabilities, including those mandatorily preferred by law. The Issuers issue a large number of financial instruments, including the Securities, on a global basis and, at any given time, the financial instruments outstanding may be substantial. Securityholders rely upon the creditworthiness of the relevant Issuer and, as the case may be, the Guarantor and no other person and where the Securities relate to securities, Securityholders have no rights against the company that has issued such securities, and where the Securities relate to an index, Securityholders have no rights against the sponsor of such index and where the Securities relate to a fund, Securityholders have no rights against the manager of such fund. Further, an investment in the Securities is not an investment in the underlying asset(s) and Securityholders will have no rights in relation to voting rights or other entitlements (including any dividend or other distributions). The Securities are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of any underlying assets and such entities have no obligation to take into account the consequences of their actions on any Securityholders.

**(b) Risk management**

Crédit Agricole CIB FG and Crédit Agricole CIB FS management regard the monitoring and controlling of risk as a fundamental part of the management process and accordingly involves its most senior staff in developing risk policy and in monitoring its application. The evaluation of the risks inherent in Crédit Agricole CIB FG and Crédit Agricole CIB FS activities and the development of policies and procedures to control them is carried out by the Boards of Directors or senior management.

**(c) Credit risk**

Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with Crédit Agricole CIB FG or Crédit Agricole CIB FS (as the case may be). Crédit Agricole CIB FG and Crédit Agricole CIB FS manage their credit risk through transacting only with their parent company or other group companies.

**(d) Liquidity risk**

Liquidity risk is the risk that Crédit Agricole CIB FG or Crédit Agricole CIB FS (as the case may be) will encounter difficulty in realising assets or otherwise raising funds to meet commitments. Crédit Agricole CIB FG and Crédit Agricole CIB FS perfectly hedge the issue of debt securities through the loans to their parent company, which match in all relevant respects the issued debt.

**(e) Interest rate risk**

Exposure to interest rate risk is the risk that arises when there is an imbalance between rate and non-rate sensitive assets, liabilities and off balance sheet items. Crédit Agricole CIB FG and Crédit Agricole CIB FS policy is to maintain the interest rate at a nil level.

**(f) Foreign currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Crédit Agricole CIB FG and Crédit Agricole CIB FS foreign exchange exposure arises from issuing debt in currencies other than Euro. Crédit Agricole CIB FG and Crédit Agricole CIB FS policy is to hedge against foreign exchange risks by engaging in exchange rate swaps with their parent company.

Consideration of the above risk factors should also allow for the fact that (i) Crédit Agricole CIB FG and Crédit Agricole CIB FS systematically hedge themselves with appropriate hedging instruments or contracts, all contracted with Crédit Agricole CIB acting as hedge counterparty, and (ii) Crédit Agricole CIB, in accordance with the terms of the Guarantee, has agreed to irrevocably and unconditionally guarantee the payment and delivery obligations of Crédit Agricole CIB FG and/or Crédit Agricole CIB FS, as the case may be, under or in respect of the Securities.

### **3 FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH SECURITIES ISSUED UNDER THE PROGRAMME**

**(a) The Securities may not be a suitable investment for all investors**

The purchase of the Securities may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with nominal or interest payable in one or more currencies, or where the currency for nominal or interest payments is different from the potential investor's currency;

- (iv) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant Underlying(s) and any other relevant indices, asset prices and rates, and with credit risk and the financial markets generally; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

**(b) Risks related to the structure of a particular issue of Securities**

A wide range of Securities may be issued under the Programme. A number of these Securities may have features, which contain particular risks for potential investors. Set out below is a description of the most common such features:

*(i) Securities subject to redemption following a scheduled payment currency cessation event*

With the exception of Italian Listed Notes, to which this does not apply, if 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) ceases to exist at any time as a lawful currency for any reason whatsoever, 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 any currency selected by the Calculation Agent or the currency then adopted in France.

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

An optional redemption feature of Securities is likely to limit their market value. 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. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would 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. Potential investors should consider reinvestment risk in light of other investments available at that time.

*(iii) Securities subject to automatic redemption*

Securities may be subject to automatic early redemption if certain conditions (as specified in the Terms and Conditions of the Securities) are met. Such features may negatively affect the value of the Securities and may lead to redemption at an amount or time less favourable for Securityholders.

(iv) *Securities subject to interest and/or redemption switch provisions*

Securities may have features, which provide for a change of the interest rate and/or redemption formula upon certain events. Such features may negatively affect the value of the Securities or result in a less favourable interest rate and/or amount payable on redemption, as the case may be.

(v) *Variable rate Securities in respect of which interest and/or redemption payments are subject to a multiplier, dual currency provisions or other leverage or other similar factor*

If Securities are structured such that the amount payable in respect of interest (if any) or nominal is subject to the application of multipliers, dual currency provisions or other leverage or other similar factors, or a combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

In respect of any such Securities, small changes in the value of the Underlying(s) or the payment currency may have disproportionate consequences on the Interest Amounts and/or the Redemption Payoffs paid in respect of the Securities and investors may not receive any Interest Amounts and/or Redemption Payoffs reflecting any positive performance of the Underlying or the payment currency and any negative performance of the Underlying(s) or the currency relevant to the amount of such payment may be magnified.

(vi) *Securities in respect of which interest and/or redemption payments are subject to a cap and/or a floor*

If Securities are structured such that the amount payable in respect of interest (if any) or nominal is subject to the application of a cap or a floor, or a combination of those factors or similar related features, their market values may be even more volatile than those for securities that do not include those features. In particular, but without limiting the generality of the foregoing, the effect of a cap or floor, or a combination thereof, may mean that the investor will not fully participate in any positive performance of the Underlying(s) and any payments in respect of the Securities will be lower than they would have been without a cap, floor or combination thereof, as the case may be.

(vii) *Securities linked to the performance of an Underlying*

The Interest Amounts (if any) and/or Redemption Payoffs payable in respect of any Series of Securities may be linked to the level or price of an Underlying on a certain date or dates and/or the change in the level of an Underlying over a specified period of time. Where Securities are linked to the change in the level or price of an Underlying over a specified period of time, investors should appreciate that they are taking a view on the change in the level or price of the Underlying during the relevant period and/or on the relevant date(s), as the case may be.

(viii) *Securities linked to a Basket of Underlyings*

Where Securities are linked to the level or price of multiple Underlyings forming groups of asset-baskets (each, a Basket), investors will be exposed to the value of the Baskets and will bear risk in relation to the level or price of each of the Underlyings in the Baskets.

Investors should be aware that, even in the case of a positive performance of one or more of the Underlyings in the Basket, the value of the Basket as a whole may be negative if the performance of any or all of the other Underlyings in the Basket is negative to a greater extent.

Investors should also be aware that the value of a Basket that includes fewer Underlyings will generally be affected to a greater extent by changes in the level or price of any particular Underlying included in the Basket than a Basket that includes a greater number of Underlyings.

Where the Underlyings in a Basket are subject to weighting, the performance of an Underlying with a greater weighting in the Basket will generally have a greater effect on the performance of the Basket than an Underlying with a lesser weighting in the Basket.

(ix) *Securities in respect of which the applicable interest rate may be subject to periodic change*

Investors are subject to the risk that any periodic increases in the interest rate applicable to the Securities do not keep pace with any increase in market interest rates, with the consequence that the real return on the Securities (and the value of the Securities) falls. Even if market interest rates decrease, investors are also subject to the risk that any periodic decreases in the interest rate applicable to the Securities may be greater than the decrease in market interest rates, with the consequence that the real return on the Securities (and the value of the Securities) falls.

(x) *Securities subject to inverse exposure*

Securities may have a Linked Interest Rate and/or Redemption Payoff equal to a fixed rate minus the value of an Underlying. The market value of those Securities typically are more volatile than market values of other conventional debt securities based on the same Underlying (and with otherwise comparable terms). Those types of Securities are more volatile because an increase in the value of the Underlying not only decreases the Linked Interest Rate and/or Redemption Payoff of the Securities, as the case may be, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of such Securities.

(xi) *Securities potentially subject to a loss on redemption*

The amount repayable on redemption of a Security may be determinable by reference to a formula, which may, when calculated and in particular circumstances, yield a negative number. Depending on the particular terms and conditions of the Securities, this may result in the Securities being redeemable at an amount that is less than their face value with the consequence that Securityholders would suffer a loss of some of or all the nominal amount of the Securities.

(xii) *Fixed/Floating Rate Securities*

Fixed/Floating Rate Securities may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this rate will affect the secondary market and the market value of the Securities since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Securities may be less favourable than then prevailing spreads on comparable Floating Rate Securities tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Securities. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Securities.

(xiii) *The yield associated with Fixed Rate Securities or Zero Coupon Securities will differ according to the price at which the Securities are purchased*

The indication of yield or accrual yield stated within any Final Terms of Securities applies only to investments made on the Issue Date and at (as opposed to above or below) the issue price of such Securities. If an investor invests in Securities at another price and/or on a different date,

the yield or accrual yield on that particular investor's investment in the Securities will be different from the indication of yield or accrual yield on the Securities as set out in the Final Terms.

(xiv) *Zero Coupon Securities*

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. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

(xv) *Structured Securities*

An investment in Securities, the premium and/or the interest on or nominal of which is determined by reference to one or more values of currencies, commodities, interest rates, exchange traded funds, shares or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates, exchange traded funds, shares or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates, exchange traded funds, shares or other indices or formulae during the term of any Securities.

(xvi) *Benchmark regulation*

On 18 September 2013, the European Commission issued a draft proposed regulation (2013/0314) with respect to indices and reference indices ("benchmarks") used in connection with financial instruments and financial contracts. The European Parliament and Council reached a political agreement in November 2015 and the proposed benchmark regulation was adopted by the European Parliament on 28 April 2016 (the **Benchmark Regulation**). The Benchmark Regulation entered into force on 30 June 2016.

The Benchmark Regulation seeks to (i) improve the governance and controls involved in the process of establishing indices by regulating the activity of reference index providers ("administrators") and (ii) to improve the quality of underlying information and the methods used by administrators by ensuring the systematic use of adequate sources, and proven calculation methods.

The Benchmark Regulation creates three categories of benchmarks, subject to different supervisory regimes depending on how much influence they have over the stability of financial markets:

- "critical" benchmarks influence financial instruments and contracts with an average value of at least €500 billion; a benchmark may also be deemed critical if it has no or very few appropriate substitutes and if it were to cease to be provided, there would be a significant and adverse impact on market stability;
- "significant" benchmarks influence financial instruments or financial contracts having a total average value of at least €50 billion;

- “non-significant” benchmarks are those that do not fulfill the conditions set for the “significant” category.

Benchmarks could be moved from one category to another when necessary.

Under the Benchmark Regulation, all benchmark administrators will have to be authorised by a competent authority or registered, even if they provide only non-significant benchmarks. They will have to publish a “benchmark statement” defining precisely what their benchmark measures, describing the methodology and procedures for calculating the benchmark and advising user about the impact a change or cessation of the benchmark may have on financial contracts.

Data used to set a benchmark will be subject to quality standards designed to ensure that it accurately reflects the reality that it is meant to measure. Where the benchmark is based on underlying information provided by entities contributing to the establishment of references indices (“contributors”), the data must come from reliable contributors who are bound by a code of conduct for each benchmark.

Critical benchmark administrators will have to have a clear organisational structure to prevent conflicts of interest, and be subject to effective control procedures.

Administrators of non-significant benchmarks will be exempted from fulfilling certain conditions but will have to immediately notify the competent authority if the benchmark exceeds the €50 billion threshold.

Finally, investor protection will be increased to the extent that supervised entities (e.g. banks) using such benchmarks will be obliged to carry out an evaluation with respect to whether the reference index is appropriate to the specific requirements of the investor, particularly in the case of retail investors.

(xvii) *Credit Linked Securities*

Credit Linked Securities differ from ordinary debt securities in that the amount of nominal amount outstanding and/or interest payable by the relevant Issuer is dependent on whether any Credit Event(s) have occurred and that payments upon redemption (whether at maturity or earlier) may be linked to the value of the Reference Obligation(s) including, if applicable, the value of any related underlying hedging arrangements (which may include interest rate or cross-currency swaps) and that this may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in Credit Linked Securities.

The likelihood of a Credit Event occurring with respect to a Reference Entity will generally fluctuate with, amongst other things, the financial condition of the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of obligors and assets comparable to a Reference Entity is not necessarily indicative of the risk of Credit Events occurring with respect to that Reference Entity.

Corporate actions of any Reference Entities (for example, merger or demerger) or the repayment or transfer of indebtedness of the Reference Entities may adversely affect the value of the Securities. Factual situations may arise in which the views of market participants and/or legal counsel may differ as to how the contractual terms of market standard credit default

swaps, and corresponding provisions of the Securities, should be interpreted, or in which such contractual terms and such provisions may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of holders of the Securities.

The Calculation Agent will have discretion in determining when and whether to trigger redemption of the Securities on the basis of a Credit Event. It will exercise such discretion as it deems appropriate, and not in the interests of investors. Information relating to Credit Events may be derived from private and public sources, which may or may not be accessible to all Securityholders.

The Calculation Agent will have discretion in selecting the Deliverable Obligations or Valuation Obligations, as the case may be, following the occurrence of a Credit Event, subject to, amongst other things, compliance with the applicable Deliverable Obligation Category and Deliverable Obligation Characteristics and following consultation with the relevant Issuer. In exercising such discretion, it may select for such purpose eligible obligations having the lowest possible market value, resulting in an increased loss for holders of the Securities.

In certain circumstances – for example where a potential Credit Event occurs and has not been cured as at the scheduled redemption of the Securities, the redemption date of the Securities will be extended without compensation to the investors. The period of such deferral may be significant.

When buying Nth-to-Default CLSs or Linear Basket CLSs, the more diversified the portfolio of Reference Entities, the more likely that a Credit Event will occur to one of the Reference Entities, increasing the risk to the investor (i.e. the more Reference Entities there are, and the less they are correlated, the more the risk profile of the portfolio increases).

None of the Issuers, the Calculation Agent, any Third Party Chargor, the Guarantor, the Arranger or any of their respective affiliates makes any representation in respect of Credit Linked Securities as to the credit quality of any Reference Entity. Any of such persons may have acquired, or during the term of the Securities may acquire, non-public information with respect to a Reference Entity, its respective affiliates or any guarantors, that is or may be material in the context of Credit Linked Securities. The issue of Credit Linked Securities will not create any obligation on the part of any such persons to disclose to the Securityholders or any other party such information (whether or not confidential).

See also the risk factor entitled "*Risks related to Credit Linked Securities*" below.

Each of the Issuers, the Calculation Agent, any Third Party Chargor, the Guarantor, the Arranger or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any Reference Entity, its respective affiliates or any guarantor or any other person or entity having obligations relating to any Reference Entity or its respective affiliates or any guarantor in the same manner as if any Credit Linked Securities issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity, any of its respective affiliates or any guarantor.

(xviii) *Bond Linked Securities*

Bond Linked Securities differ from ordinary debt securities in that the amount of nominal amount outstanding and/or interest payable by the relevant Issuer is dependent on whether any Bond Event(s) have occurred and that payments upon redemption (whether at maturity or earlier) may be linked to the value of the relevant Bond including, if applicable, the value of



any related underlying hedging arrangements (which may include interest rate or cross-currency swaps) and that this may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in Bond Linked Securities.

The likelihood of a Bond Event occurring will generally fluctuate with, amongst other things, the financial condition of the Bond Issuer, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of other bonds comparable to a Bond is not necessarily indicative of the risk of a Bond Event occurring with respect to that Bond.

Corporate actions of any Bond Issuer may adversely affect the value of the Securities. Factual situations may arise in which the views of market participants and/or legal counsel may differ as to whether a Bond Event has occurred and whether such contractual terms and such provisions may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of holders of the Securities.

The Calculation Agent will have discretion in determining when and whether to trigger redemption of the Securities on the basis of a Bond Event. It will exercise such discretion as it deems appropriate and not in the interests of investors. Information relating to Bond Events may be derived from private and public sources, which may or may not be accessible to all Securityholders.

In certain circumstances where a potential Bond Event occurs and has not been cured as at the scheduled redemption of the Securities, the maturity of the Securities will be extended without compensation to the investors. The period of such deferral may be significant.

When buying Basket BLSs, the more diversified the portfolio of Bonds, the more likely that a Bond Event will occur to one of the Bonds, increasing the risk to the investor (i.e. the more Bonds there are, and the less they are correlated, the more the risk profile of the portfolio increases).

None of the Issuers, the Calculation Agent, any Third Party Chargor, the Guarantor, the Arranger or any of their respective affiliates makes any representation in respect of Bond Linked Securities as to the credit quality of any Bond or Bond Issuer. Any of such persons may have acquired, or during the term of the Securities may acquire, non-public information with respect to the Bond Issuer, its respective affiliates or any guarantors, that is or may be material in the context of Bond Linked Securities. The issue of Bond Linked Securities will not create any obligation on the part of any such persons to disclose to the Securityholders or any other party such information (whether or not confidential).

See also the risk factor entitled "*Risks related to Bond Linked Securities*" below.

Each of the Issuers, the Calculation Agent, any Third Party Chargor, the Guarantor, the Arranger or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with the Bond or any Bond Issuer, its respective affiliates or any guarantor or any other person or entity having obligations relating to the Bond Issuer or its respective affiliates or any guarantor in the same manner as if any Bond Linked Securities issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on the Bond or the Bond Issuer, any of its respective affiliates or any guarantor.

(c) **Risks related to Securities generally**

Set out below is a brief description of certain risks relating to the Securities generally:

(i) *General*

The Securities involve a high degree of risk, which may include, among other things, risks relating to the funding rate of the relevant Issuer, the spot and forward levels of any Underlying, the imposed volatility of any Underlying, interest rates, foreign exchange rates, time value and political risks. Prospective purchasers of Securities should recognise that their Securities, other than any Securities having a minimum redemption value, may mature worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Securities, except, if so indicated in the applicable Final Terms, to the extent of any minimum redemption value attributable to such Securities. Prospective purchasers of Securities should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Securities and the particular reference equity index (or basket of equity indices), FX rate (or basket of FX rates), commodity (or basket of commodities), benchmark rate (or basket of benchmark rates), inflation index (or basket of inflation indices), proprietary index (or basket of proprietary indices), exchange traded fund (or basket of exchange traded funds) or share (or basket of shares) or combination of any of them, as may be specified in the applicable Final Terms.

(ii) *Modification*

The conditions of the Securities 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.

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

(iii) *Unsecured obligations*

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

(iv) *French insolvency law*

Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a preservation (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*) (procedure applicable from 1 July 2014), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the relevant Issuer.

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

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) (procedure applicable from 1 July 2014), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the relevant Issuer and may further agree to:

- (a) increase the liabilities (charges) of holders of debt securities (including the Securityholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- (b) establish an unequal treatment between holders of debt securities (including the Securityholders) as appropriate under the circumstances; and/or
- (c) decide to convert debt securities (including the Securities) into securities that give or may give rights to share capital.

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

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

(v) *Taxation*

Potential purchasers and sellers of the Securities should be aware that they may be required to pay taxes or other documentary charges or duties (including potential taxes or other documentary charges or duties imposed in connection with a transfer of the Securities or a settlement thereof by way of physical delivery of certain securities) in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in respect of financial instruments such as the Securities. Potential investors cannot rely upon the tax summary contained in this Base Prospectus and should seek their own tax advice with respect to the acquisition, holding, sale and redemption of the Securities. Potential investors are also advised to ask for their own tax adviser's advice on their individual taxation when payments of interest and other income with respect to the Securities are made by a paying agent (within the meaning of Council Directive 2003/48/EC) established in Austria. Where

withholding or deduction is required to be made pursuant to Council Directives 2003/48/EC and 2015/2060/UE, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Security.

(vi) *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, investors will take the risk of any applicable withholding tax.

(vii) *French law and European legislation regarding the resolution of financial institutions*

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) entered into force on July 2, 2014.

The stated aim of the BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of July 15, 2014 (the **SRM Regulation**) is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the **Resolution Authority**) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation a centralized power of resolution is established and entrusted to the Single Resolution Board (the **SRB**) and to the national resolution authorities.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Securities if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the **Bail-in Tool**). The conditions for resolution under the French Code monétaire et financier implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French Code monétaire et financier).

The Bail-in Tool could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Securities or the Guarantee, or the variation of the terms of the Securities or the Guarantee (for example, the maturity and/or

interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Tool. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool could cause the market price or value of the Securities to decline more rapidly than would be the case in the absence of such power.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

As a Directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French ordonnance No. 2015-1024 of August 20, 2015 transposed the BRRD into French law and amended the Code monétaire et financier for this purpose.

Before taking a resolution measure or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since January 1, 2016, French credit institutions, investment firms and financial institutions have to meet, at all times, a minimum requirement for own funds and eligible liabilities (**MREL**) pursuant to Article L. 613-44 of the French Code monétaire et financier. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since January 1, 2015 and the SRM has been fully operational since January 1, 2016.

The application of any resolution measure under the French BRRD implementing provisions or any suggestion of such application with respect to the Issuer or the Group could materially adversely affect the rights of Securityholders, the price or value of an investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities.

(viii) *European Market Infrastructure Regulation and Markets in Financial Instruments Directive*

Regulation (EU) No 648/2012, known as the European Market Infrastructure Regulation (**EMIR**) entered into force on 16 August 2012 and took direct effect in the member states of the European Union. Under EMIR certain over-the-counter (OTC) derivatives that are traded in the

European Union by financial counterparties (**FCs**), such as investment firms, credit institutions and insurance companies, and certain non-financial counterparties (**NFCs**) have to be cleared (the clearing obligation) via an authorised central clearing counterparty (a **CCP**). In addition, EMIR requires the reporting of OTC derivative contracts to a trade repository (the reporting obligation) and introduces certain risk mitigation requirements in relation to OTC derivative contracts that are not cleared by a CCP.

Under EMIR, a CCP will be used to meet the clearing obligation by interposing itself between the counterparties to the eligible derivative contracts. CCPs will connect with derivative counterparties through their clearing members. Each derivative counterparty which is required to clear OTC derivatives contracts will be required to post both initial and variation margin to the clearing member, which will in turn be required to post margin to the CCP. EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk. Where an NFC enters into an OTC derivative contract, which is not "eligible" for clearing, it will have to ensure that appropriate procedures and arrangements are in place to monitor and minimise operational and credit risk.

Furthermore, parties subject to EMIR have to apply certain risk mitigation techniques in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution that are applicable to OTC derivatives contracts that are not cleared by a CCP. In addition, such parties are required to deliver certain information about any OTC derivatives contract to a registered or recognised trade repository. EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep records of any derivative contract they have concluded and any modification for at least five years following the termination of the contract.

The EU regulatory framework relating to derivatives is set not only by EMIR but also by Directive 2014/65/EU (**MiFID II**) on markets in financial instruments, which repeals the existing Markets in Financial Instruments Directive, and Regulation (EU) No 600/2014 on markets in financial instruments (**MiFIR**). In particular, MiFID II require transactions in certain classes of OTC derivatives to be executed on a trading venue. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuers.

Investors in the Securities should be aware that the regulatory changes arising from EMIR, MiFID II and MiFIR may in due course significantly raise the costs of entering into OTC derivative contracts and may adversely affect the Issuers' ability to engage in transactions in OTC derivative contracts. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware that such risks are material and that the Issuers could be materially and adversely affected thereby. The full impact of EMIR, MiFID II and MiFIR remains to be clarified. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, MiFID II and MiFIR and technical implementation in making any investment decision in respect of the Securities.

(ix) *Proposed Financial Transaction Tax*

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **Participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Securities (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of Securities are advised to seek their own professional advice in relation to the FTT.

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

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (**FATCA**) impose a withholding tax of 30% (**FATCA Withholding**) on certain U.S.-source payments and proceeds from the sale of assets that give rise to U.S.-source interest or dividends (including Dividend Equivalent Payments, as defined in (viii) *Legislation Affecting Dividend Equivalent Payments* below), as well as certain payments by non-U.S. entities to persons that fail to meet certain certification or reporting requirements. Under current law, withholding is currently imposed in respect of certain U.S.-source payments (including interest and dividends) and will be imposed starting (x) 1 January 2019 in respect of proceeds from the sale of assets that give rise to U.S.-source interest or dividends and (y) 1 January 2019, at the earliest, in respect of "foreign passthru payments" (which term is not yet defined under existing FATCA guidance). The Issuer and other financial institutions through which payments on the Securities are made may be required to withhold on account of FATCA if (a) an investor does not provide information sufficient for the Issuer or the relevant financial institution to determine whether the investor is subject to FATCA Withholding or (b) a "foreign financial institution" (as defined under FATCA) to or through which payment on the Securities are made (including a foreign financial institution that is a beneficial owner of the Securities) does not become a "participating foreign financial institution" by entering into an agreement with the U.S. Internal Revenue Service to provide certain information on its account holders.

The application of FATCA to interest, nominal or other amounts paid with respect to the Securities is not clear. In particular, Guernsey and France have entered into intergovernmental agreements with the United States to help implement FATCA for certain entities in those jurisdictions. The full impact of such agreement on the Issuer and its reporting and withholding responsibilities under FATCA is unclear. As a result of Guernsey and France entering into intergovernmental agreements with the United States, the Issuer may be required to report certain information on its U.S. account holders to the governments of Guernsey and France (as applicable) in order (i) to obtain an exemption from FATCA Withholding on payments the Issuer receives and/or (ii) to comply with any applicable domestic laws. It is not yet certain how the United States, Guernsey and France will address withholding on "foreign passthru payments" (which may include payments on the Securities) or if such withholding will be required at all.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, nominal or other payments on the Securities, neither the relevant Issuer nor any Agent nor any

other person would, pursuant to the conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or nominal than expected. The Securityholders should consult their own tax advisers on how these rules may apply to payments they receive under the Securities.

FATCA is particularly complex and its application with respect to "foreign passthru payments" is uncertain at this time. Each prospective investor should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how this legislation might affect the investor in its particular circumstance. The application of FATCA to Securities that may be affected by FATCA may be addressed in any applicable drawdown prospectus or a Supplement to the Base Prospectus, as applicable. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, nominal or other payments on the Securities, and if General Condition 6.5 (*Redemption for FATCA Withholding*) is specified in the applicable Final Terms as being applicable to the Securities, the Securities may be, or in certain circumstances will be, redeemed early at their fair market value. If General Condition 6.5 (*Redemption for FATCA Withholding*) is specified in the applicable Final Terms as being not applicable to the Securities, the occurrence of a FATCA Withholding with respect to the Securities will not result in them being subject to early redemption. As mentioned above, in these circumstances neither the relevant Issuer nor any Agent nor any other person will be required to pay additional amounts as a result of the FATCA Withholding and investors may therefore receive less interest or nominal than expected.

(xi) *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**), which provides for substantial changes to the regulation of the futures and over-the-counter (**OTC**) derivative markets, was enacted in July 2010. Dodd-Frank requires regulators, including the Commodity Futures Trading Commission, the Securities and Exchange Commission (the **SEC**), the Department of the Treasury, the Financial Stability Oversight Council, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation to adopt regulations to implement many of the requirements of the legislation.

Most of the regulations under Dodd-Frank have been adopted and these legislative and regulatory changes have increased the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Without limitation, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms, cleared through regulated clearing houses, and subject to collection and posting of initial and variation margin. Swap dealers are required to be registered, to comply with business conduct standards and to clear certain classes of interest rate and credit default swaps through registered derivatives clearing organisations (unless an exception to clearing applies). The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the return on and value of the Securities.

Crédit Agricole CIB and its affiliates may face additional regulatory and economic burdens on its activities due to the implementation of Section 619 of Dodd-Frank, commonly referred to as the "Volcker Rule", which prohibits proprietary trading, other than for certain risk-mitigation activities, and limits the sponsorship of, and investment in, hedge funds and private equity



funds (referred to as “covered funds”) by banking entities if such activities have any nexus to the U.S. The final rules implementing the Volcker Rule have been adopted and became effective on 21 July 2015.

Pursuant to the Volcker Rule, if an Issuer were determined to be a covered fund, then covered banking entities and other entities subject to the Volcker Rule would be restricted from acquiring and retaining certain ownership interests in that Issuer and Crédit Agricole CIB could be prohibited from owning the other Issuers or guaranteeing payments on the Securities (including previously issued Securities and outstanding Securities). The Volcker Rule and interpretations thereunder are still uncertain, may restrict or discourage the acquisition of Securities by such entities, and may adversely affect the liquidity of the Securities.

The full spectrum of risks posed to institutions like Crédit Agricole CIB and its affiliates as a result of Dodd-Frank and the rules promulgated, and to be promulgated, thereunder is not yet known. Investors should be aware, however, that Crédit Agricole CIB and the other Issuers could be materially and adversely affected by such risks. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Dodd-Frank Act and the rules to be promulgated thereunder in making any investment decision in respect of the Securities. Each investor in the Securities must make its own determination as to whether it is subject to the Volcker Rule, whether its investment in the Securities would or could in the future be restricted or prohibited under the Volcker Rule and the potential impact of the Volcker Rule on its investment, any liquidity in connection therewith and on its portfolio generally.

(xii) *U.S. selling restrictions*

The Securities may be subject to certain selling restrictions. In particular, any Securities offered and sold or intended to be transferred in the United States or to, or for the account or benefit of, U.S. persons, can only be sold or otherwise transferred to certain transferees as described under the section “*Offer and Sale*” in this Base Prospectus. Such restrictions on transfer may limit the liquidity of such Securities. Consequently, a purchaser must be prepared to hold such Securities for an indefinite period of time and potentially until their redemption.

(xiii) *Legislation affecting Dividend Equivalent Payments*

Payments on any Security that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a **Dividend Equivalent Payment**) may become subject to a 30 per cent. U.S. withholding tax when made to non-U.S. persons. The imposition of this U.S. withholding tax will reduce the amounts received by non-U.S. persons. Neither the Issuer, the Guarantor, nor the agent nor any other person shall pay any additional amounts to the non-U.S. persons in respect of such U.S. withholding. If a non-U.S. person becomes subject to this withholding tax, the non-U.S. person may be able to claim benefits under an applicable double tax treaty with the United States.

(xiv) *Change of law*

The conditions of the Securities are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

(xv) *Illegality and force majeure*

If the Issuers or the Guarantor determine that the performance of their obligations under any Securities or the Guarantee has become illegal or impracticable in whole or in part for any reason, the Issuers may cancel such Securities and, to the extent permitted by applicable law, pay an amount to each Securityholder, as the case may be, in respect of each Security an amount equal to the fair market value of such Security, notwithstanding such illegality or impracticability, less the cost to the Issuers and/or its affiliates of unwinding any underlying related hedging arrangements (if any), all as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Certificates, in good faith and in a reasonable manner.

(xvi) *UK's exit from the European Union*

*Potential uncertainty* – On 23 June 2016, the United Kingdom's referendum to decide on the exit of the United Kingdom from the European Union resulted in a positive vote. The extent the terms of the UK's relationship with the European Union will be renegotiated, the legal impact of such renegotiation on the general economic conditions in the UK and the UK market is also uncertain. As such, no assurance can be given as to the economic impact of such result or any renegotiation of the terms of the UK's new status and its relationship with the European Union and in particular, no assurance can be given that such matters would not adversely affect the market value of the Securities and/or the ability of the Issuers to satisfy their obligations under the Securities to perform their respective obligations.

*Political uncertainty – Structured finance* – This result and the subsequent renegotiation of the United Kingdom's relationship with the EU may affect the Issuers' risk profile through introducing potentially significant new uncertainties and instability in financial markets following the date of the referendum. These uncertainties could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

*UK's exit from the European Union* – No assurance can be given as to the impact of the referendum result to leave the United Kingdom and, in particular, no assurance can be given that such matters would not adversely affect the Issuers, the Principal Paying Agent and the other Agents. Further, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities.

(xvii) *Securities where denominations involve integral multiples: Definitive Securities*

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

If Definitive Securities are issued, holders 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.

(xviii) *Minimum Trading Size*

Where the applicable Final Terms specifies that a Minimum Trading Size is applicable in respect of the Securities, 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.

(xix) *Conflicts of interest – Calculation Agent*

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.

(xx) *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. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the relevant Issuer and/or any of its Affiliates, the relevant Issuer and/or any of its Affiliates may enter into transactions in any Underlying(s) or related derivatives which may affect the market price, liquidity or value of the relevant Securities and which could be deemed to be adverse to the interests of the relevant Securityholders.

The relevant Issuer and/or any Dealer and/or any of their Affiliates may at the date hereof or at any time hereafter be in possession of information in relation to one or more Underlying(s) that is or may be material in the context of an issue of Securities and may or may not be publicly available to Securityholders. None of the Issuers, any Dealer or any of their Affiliates will disclose to Securityholders any such information, except as required under applicable law.

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.

(xxi) *Potential conflicts of interest relating to distributors*

Potential conflicts of interest may arise where the manager(s) and any distributors act pursuant to a 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.

(xxii) *Certain considerations relating to public offers of the Securities*

If Securities are distributed by means of a public offer, whether or not in a Member State of the European Economic Area, under certain circumstances indicated in the applicable Final Terms, the relevant Issuer and/or the other entities indicated in the Final Terms, will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the applicable Final Terms. In such case, any amounts segregated by a distributor as intended payment of the offer price by an investor will be released to the relevant investor by the distributor but may or may not accrue interest depending on the agreements between the investor and the relevant distributor or depending on the policies applied by the distributor in this regard. In these circumstances, there may also be a time lag in the release of any such amounts and, unless otherwise agreed with the relevant distributor no amount will be payable as compensation and the applicant may be subject to reinvestment risk.

Unless otherwise provided in the applicable Final Terms, the relevant Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur, even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached and, in such circumstances, the early closing of the offer may have an impact on the aggregate number of the Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities.

Furthermore, under certain circumstances, the relevant Issuer and/or the other entities indicated in the applicable Final Terms will have the right to postpone the originally-designated issue date. For the avoidance of doubt, this right applies also in the event that the relevant Issuer publishes a supplement to the Base Prospectus in accordance with the provisions of the Prospectus Directive. In the event that the issue date is so delayed, no compensation or amount in respect of interest shall be payable or otherwise accrue in relation to such Securities unless otherwise agreed between the investor and the relevant distributor as payable by the distributor or the policies of the distributor otherwise provide for the distributor to make any such payments.

Distributors may acquire Securities at a price that is lower than the issue price and/or receive a placement fee in relation to a transaction in the Securities. Investors should be aware that the payment of the fee may create a potential conflict of interest for the distributor. For any reduced price or fee received in connection with any transaction in the Securities, the distributor is solely responsible for making adequate disclosure to investors as required by applicable law, regulation, rule or best market practice.

(xxiii) *Risks may be compounded*

Various 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 holders of the Securities.

**(d) Risks related to the market generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

**(i) *The secondary market generally***

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. Therefore, investors 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. Illiquidity may have a severely adverse effect on the market value of Securities.

Investors may not be able to sell Securities readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Securities unless the investor understands and is able to bear the risk that certain Securities will not be readily sellable, that the value of Securities will fluctuate over time and that such fluctuations will be significant.

**(ii) *Illiquid market***

It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. Each of the Issuers may, but is not obliged to, list Securities on a stock exchange. If the Securities are not listed or traded on any exchange market or trading venue (whether regulated or not), pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. If any Issuer does list an issue of Securities on any stock or other exchange, then that Issuer shall use all reasonable endeavours to maintain such listing. There may also be less liquidity in the secondary market for Securities exclusively offered to retail investors without any offer to institutional investors. Also, to the extent Securities of a particular issue are exercised or redeemed, the number of Securities of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Securities of such issue. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities.

Each of the Issuers, the Guarantor and any Dealer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. A Dealer may, but is not obliged to, be a market-maker for an issue of Securities. Even if a Dealer (or another entity) is a market-maker or liquidity provider for an issue of Securities, it is not clear whether and/or to what extent this may have an impact on the price of the Securities or the secondary market and the secondary market for such Securities may still be limited. To the extent that an issue of Securities becomes illiquid, an investor may have to exercise such Securities to realise value.

For information purposes, where Italian Listed Securities are listed on either the SeDeX Market or the MOT Market, the relevant Issuer (or an entity on behalf of the relevant Issuer) will, for so long as the rules of the SeDeX Market or the MOT Market, as applicable, so require, display continuous "bid" and/or "offer" prices for such Italian Listed Securities, in accordance with the rules of the SeDeX Market or the MOT Market, as applicable.

The Securities may also be traded on trading venues governed by applicable laws and regulations in force from time to time, such as multilateral trading systems, bilateral systems, or equivalent trading systems. Where trading in the Securities takes place outside such trading systems, the manner in which the price of such Securities is determined may be less transparent and the liquidity of such Securities may be adversely affected.

(iii) *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 an investor's financial activities are denominated principally in a currency or currency unit (the **Investor'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 Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Securities, (2) the Investor's Currency-equivalent value of amounts payable in respect of the Securities and (3) the Investor'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, investors may receive less interest (if applicable) or nominal than expected, or no interest (if applicable) or nominal.

(iv) *Interest rate risks*

Investment in Fixed Rate Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Securities.

Interest income on Floating Rate Securities and Linked Interest Rate Securities cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Floating Rate Securities and the Linked Interest 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.

(v) *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been

withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out in the 2015 Registration Document incorporated by reference into this Base Prospectus and will be disclosed (if applicable) in the Final Terms.

(vi) *Effect of a credit rating reduction*

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuers' and Guarantor's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Issuers' and Guarantor's outstanding Securities by standard statistical rating services, such as Moody's Investors Service Limited, Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited, and Fitch Ratings Ltd. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuers or the Guarantor by one of these rating agencies could result in a reduction in the trading value of the Securities.

(vii) *Market value of the Securities*

The market value of the Securities will be affected by the creditworthiness of the relevant Issuer and a number of additional factors, including the value of the relevant Underlying(s) (which in turn will depend on, but not be limited to, the volatility of the relevant Underlying(s), or the dividend on the securities comprised in any Index or Proprietary Index that is an Underlying, market interest and yield rates and the time remaining to the redemption date) and, as the case may be, the financial condition and creditworthiness of any applicable Reference Entity or Bond Issuer.

The value of the Securities and the relevant Underlying(s) or, as the case may be, the likelihood of a Credit Event or Bond Event occurring, depends on a number of interrelated factors, including economic, financial and political events in France, Guernsey or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Securities, the Underlying(s) or the securities comprised in any Index or Proprietary 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 purchaser. The historical prices or levels of the relevant Underlying(s) should not be taken as an indication of the relevant Underlying(s)'s future performance during the term of any Security.

Investors should note that the issue price and/or offer price of the Securities may include subscription fees and/or placement fees and/or direction fees and/or structuring fees and/or other additional costs or inducements. Any such fees may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the theoretical value of the Securities and the actual bid/offer price quoted by any intermediary in the secondary market.

Any such difference may have an adverse effect on the value of the Securities, particularly immediately following their offer and the issue date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

The trading price of Securities may fall in value as rapidly as it may rise and holders of Securities may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of Securities and should form their own view of the merits of Securities and not rely on information contained in the applicable Final Terms or this Base Prospectus.

The risk of the loss of some or all of the purchase price of a Security upon maturity means that, in order to recover and realise a return upon his or her investment, a purchaser of a Security must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant reference equity index (or basket of equity indices), FX rate (or basket of FX rates), commodity (or basket of commodities), benchmark rate (or basket of benchmark rates), inflation index (or basket of inflation indices), proprietary index (or basket of proprietary indices), exchange traded fund (or basket of exchange traded funds) or share (or basket of shares) or combination of any of them as may be specified in the applicable Final Terms. 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.

In the case of Secured Securities, the market value of the Securities will also be affected by, amongst other things, the Collateral Assets which secure the relevant Series of Securities and whether or not Collateral Monitoring applies.

(e) **Legal investment considerations may restrict certain investments**

(i) *Independent review and advice*

Each prospective purchaser of Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities (i) is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. Potential investors should consult with their own tax, legal, accounting and/or financial advisors before considering investing in the Securities.

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

(ii) *No reliance*

A prospective purchaser may not rely on the Issuers, the Guarantor, the Arranger or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above. None of the Issuers, the Guarantor, the Arranger or any of their respective affiliates has or assumes responsibility for the lawfulness



of the acquisition of the Securities by any investor under the laws of any jurisdiction or for compliance by that investor with any law, regulation or regulatory policy applicable to it.

An investor should be aware that any communication (written or oral) received from any member of the Group should not be taken as an assurance or guarantee as to the expected results or performance of the Securities. Any term sheet with respect to the Securities received on or prior to the issue date is superseded in its entirety by the Base Prospectus, together with the Final Terms, which solely constitute the legally binding terms and conditions of the Securities.

(iii) *Restrictions on transfer*

Notwithstanding the lawfulness of any acquisition of the Securities, sales or transfers of Securities that would cause Crédit Agricole CIB FG or Crédit Agricole CIB FS to be required to register as an "investment company" under the Investment Company Act will be prohibited and treated by the relevant Issuer or, as the case may be, the Registrar as void *ab initio* and will not be honoured by the relevant Issuer and the relevant Issuer will have the right at any time, at the expense and risk of the holder of the Securities held by or on behalf of a U.S. person who is not a qualified purchaser at the time it purchases such Securities, (i) to redeem such Securities, in whole or in part, to permit such Issuer to avoid registration under the Investment Company Act or (ii) to require such holder to sell such Securities to a QIB that is a QP in accordance with Rule 144A or to a non-U.S. person outside the United States in accordance with Regulation S. See "*Subscription and Sale*".

(f) **Risks related to Commodity Linked Securities, FX Linked Securities, Index Linked Securities, Inflation Linked Securities, Rate Linked Securities, ETF Linked Securities, Share Linked Securities and Multi-Asset Basket Linked Securities**

The relevant Issuer may issue Securities with nominal and/or interest (if applicable) determined by reference to one or more:

- (i) Commodities;
- (ii) Indices;
- (iii) Proprietary Indices;
- (iv) Inflation Indices;
- (v) FX Rates;
- (vi) Benchmark Rates;
- (vii) ETFs;
- (viii) Shares;
- (ix) Multi-Asset Baskets; or
- (x) formulae; and
- (xi) Dual Currency Securities;

(each, a **Relevant Factor**).

Potential investors should be aware that:

- (i) the market price of such Securities may be volatile;
- (ii) movements in the Relevant Factor may adversely affect the amount of nominal and/or interest (if applicable) to be paid to the Securityholder and may also affect the market value of the Securities;
- (iii) they may receive no interest;
- (iv) payment of nominal and interest (if applicable) may occur at a different time or in a different currency than expected;
- (v) the amount of nominal to be repaid may be less than the stated nominal amount of the Securities or may even be zero;
- (vi) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vii) if a Relevant Factor is applied to Securities in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on nominal and/or interest (if applicable) payable likely will be magnified; and
- (viii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of a Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Commodity Linked Securities, FX Linked Securities, Index Linked Securities, Inflation Linked Securities, Rate Linked Securities, ETF Linked Securities, Share Linked Securities or Multi-Asset Basket Linked Securities. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Commodity Linked Securities, FX Linked Securities, Index Linked Securities, Inflation Linked Securities, Rate Linked Securities, ETF Linked Securities, Share Linked Securities or Multi-Asset Basket Linked Securities and the suitability of such Securities in the light of its particular circumstances.

**(g) Risks related to Index Linked Securities and Inflation Linked Securities**

Index Linked Securities and Inflation Linked Securities are not in any way sponsored, endorsed, sold or promoted by the sponsor of the relevant Index(ices), Proprietary Index(ices) or Inflation Index(ices) (as the case may be) (the **Sponsor**) and the Sponsor(s) make(s) no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Index(ices) and/or the figure at which the Index(ices), Proprietary Index(ices) or Inflation Index(ices) (as the case may be) stands at any particular time on any particular day or otherwise. An investor's decision to invest in the Securities should be made without reliance on the Sponsor(s). The Sponsor(s) shall not be liable (whether in negligence or otherwise) for any loss, damages, costs, charges, expenses or other liabilities including, without limitation, liability for any special, punitive, indirect or consequential damages, even if notified of the possibility of such damages to any person for any error in the Index(ices) and the Sponsor(s) shall not be under any obligation to advise any person of an error therein.

The risk factors set out in this paragraph and below (relating to Proprietary Indices) are not intended to be and should not be relied upon as a substitute for reading the relevant index rules. The investor should carefully read the index rules in their entirety to understand the terms of the Index, Proprietary Index or Inflation Index (as the case may be).

**(h) Risks related to FX Linked Securities**

The Issuers may issue Securities where the amount of nominal 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 and potential investors should take advice accordingly.

Potential investors in any such Securities 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.

Currency exchange risks can be expected to heighten in periods of financial turmoil. In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of the crisis with sudden and severely adverse consequences to the currencies of those regions as a result. In addition, governments around the world have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. It is not possible to predict the effect of any future legal or regulatory action relating to a currency. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets - including the replacement of entire currencies with new currencies - may cause FX rates to fluctuate sharply in the future, which could have a negative impact on the value of the Security.

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

In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are

not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Security. Fluctuations in exchange rates will affect the value of FX Linked Securities. The market price of such Securities may be volatile and, if the amount of nominal and/or interest (if applicable) payable is dependent upon movements in currency exchange rates, may depend upon the time remaining to the redemption date and the volatility of currency exchange rates.

(i) **Risks related to the Proprietary Indices**

(i) *The Proprietary Indices are rules-based indices*

The Proprietary Indices follow notional rules-based proprietary trading strategies that operate on the basis of predefined rules. Accordingly, potential investors in investment products linked to the performance of one or more Proprietary Indices should determine whether the applicable rules-based proprietary trading strategies are appropriate in light of their individual circumstances and investment objectives.

No assurance can be given that any synthetic investment strategy on which a Proprietary Index is based will be successful or that any Proprietary Index will outperform any alternative strategy that might be employed in respect of the Underlying Constituent(s) of the Proprietary Index.

(ii) *The Proprietary Indices are constructed on "notional" Underlying Constituents*

The Proprietary Indices are constructed on "notional" Underlying Constituent(s). There is no actual portfolio of underlying constituents or assets to which any person is entitled or in which any person has any ownership interest or which serve as collateral for the return on any investment product, which is linked, to the performance of one or more Proprietary Indices. Each Proprietary Index merely identifies certain Underlying Constituent(s) and a notional rules based proprietary trading strategy, the performance of which are used as a reference point for the purposes of calculating the level of the Proprietary Index. Consequently, investors in investment products, which are linked to the performance of one or more Proprietary Indices, will not have any claim against any of the Underlying Constituents, which are comprised in the relevant Proprietary Indices.

(iii) *Historical levels of the Proprietary Indices should not be taken as an indication of the future performance of any Proprietary Index*

The Proprietary Indices are only recently established and therefore have only a limited history to evaluate their likely performance. Any back-testing or similar analysis performed by any person in respect of a Proprietary Index must be considered illustrative only and may be based on estimates or assumptions not used by the Proprietary Index Calculation Agent when determining the Proprietary Index Level.

It is impossible to predict whether a Proprietary Index will rise or fall. The actual performance of a Proprietary Index during any future period may bear little relation to the historical level of such Proprietary Index and should not be considered indicative of future performance.

(iv) *The Proprietary Indices are "price return" indices*

The Proprietary Indices are "price return" indices which measure the returns accrued from notionally investing in underlying futures contracts (based on the prices of such futures contracts), which reference government bonds. The Proprietary Indices do not take account of the interest or redemption payments that holders of the underlying government bonds would receive and so do not reflect the return an investor might receive by investing in the underlying government bonds themselves.

- (v) *The Proprietary Index Level can be volatile and move dramatically over short periods of time*

The levels of the Underlying Constituents and rules-based proprietary trading strategies can be volatile and move dramatically over short periods of time. There can be no assurance that the relevant synthetic exposures will not be subject to substantial negative returns. Positive returns on the Proprietary Indices may therefore be reduced or eliminated entirely due to movements in any of these market parameters.

Each Proprietary Index is comprised of futures contracts, which reference government bonds. Price movements in the relevant futures can be very volatile; they can change frequently and by large amounts. Prices are influenced by a number of factors including, without limitation, government policies and programmes, political and economic events, changes in applicable interest rates and inflation rates and the emotions of market participants. The price of the relevant futures contract may also be correlated to extent with the price of another futures commodity contract, and so price movements in one futures contract may also affect the price of another.

- (vi) *The performance of a Proprietary Index is dependent on the performance of the Underlying Constituents of that Proprietary Index*

The performance of a Proprietary Index is dependent on the performance of the Underlying Constituents of the Proprietary Index and the relevant notional rules-based proprietary trading strategy. As a consequence, investors in investment products linked to one or more Proprietary Indices should appreciate that their investment is exposed to the performance of the Underlying Constituents and such rules-based strategies.

- (vii) *The construction of the Proprietary Indices is complex and is dependent on a number of external factors*

The publication of the Proprietary Index Level depends on maintenance of requisite index licences, the continued exchange trading of the applicable futures contracts or other assets that are notionally comprised in certain Underlying Constituents and publication of the levels of the Underlying Constituents. Any disturbance or discontinuation of any of these actions may adversely affect the ability of the Proprietary Index Calculation Agent to continue with the calculation and publication of the Proprietary Index Level.

- (viii) *The Proprietary Index Calculation Agent has discretion in making determinations and calculations*

The rules relating to each Proprietary Index confer discretion on the Proprietary Index Calculation Agent in making certain determinations and calculations from time to time. The exercise of such discretion in the making of calculations and determinations may adversely affect the performance of the Proprietary Indices. Without limitation to the generality of the foregoing, the Proprietary Index Calculation Agent has a discretion in relation to the calculation of the Proprietary Index Level in the event of (amongst other events) a Proprietary Index Market Disruption Event in respect of an Underlying Constituent and certain other extraordinary events (which include, amongst other events, Force Majeure Events, Hedging Disruption Events, Increased Cost of Hedging Events, the elimination, conversion, redenomination or exchange of a currency, cancellation of relevant licences and change of law).

The Proprietary Index Calculation Agent is responsible for all calculations and determinations related to the Proprietary Indices. The Proprietary Index Calculation Agent may exercise a certain amount of discretion in making these calculations and determinations. The exercise of

this discretion may have an adverse impact on the level of the Proprietary Indices and therefore on the return on any investment product which is linked to the performance of one or more Proprietary Index.

The Proprietary Index Calculation Agent is also responsible for calculating and publishing the level of the Proprietary Indices. The level of each Proprietary Index will reflect the prices of the commodity futures included in such Proprietary Index. In the event that the price published by any exchange for a particular futures contract is subsequently corrected, the Proprietary Index Calculation Agent may, if it determines in its discretion that it is practicable and the correction is material, correct the level of the relevant Proprietary Index in respect of the relevant days to reflect the price correction. A correction will only be made if the Proprietary Index Calculation Agent determines, in its discretion, that the price correction is material and it is practicable to make the correction to the level of the relevant Proprietary Index. The exercise of this discretion will therefore affect the level of the relevant Proprietary Index.

The foregoing is not intended to be an exhaustive list of the discretion that the Proprietary Index Calculation Agent may exercise in relation to the Proprietary Indices. It is only intended to illustrate some of the areas in which the Proprietary Index Calculation Agent may exercise discretion and provide an indication of how the exercise of such discretion may impact the level of the Proprietary Indices and therefore the return on any investment products, which is linked to the performance of the Proprietary Indices. Investors should refer to the Index Description to ensure they understand when and how the Proprietary Index Calculation Agent may exercise discretion in relation to the Proprietary Indices.

(ix) *Potential conflicts of interest may exist in the structure and operation of a Proprietary Index*

Potential conflicts of interest may exist in the structure and operation of a Proprietary Index and the course of the normal business activities of the Proprietary Index Calculation Agent and any affiliate or subsidiary of the Proprietary Index Calculation Agent or their respective directors, officers, employees, representatives, delegates or agents (each a **Relevant Person**).

During the course of their normal business, the Proprietary Index Calculation Agent and each Relevant Person may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to the Proprietary Indices. In addition, the Proprietary Index Calculation Agent and any Relevant Person may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the Proprietary Indices, or may invest or engage in transactions with other persons, or on behalf of such persons relating to any of these items. Such activity may or may not have an impact on the Proprietary Index Level of a Proprietary Index but anyone contemplating an exposure to the Proprietary Indices should be aware that a conflict of interest could arise where any party is acting in more than one capacity, and such conflict may have an impact, positive or negative on the Proprietary Index Level.

Neither the Proprietary Index Calculation Agent nor any Relevant Person has any duty to consider the circumstances of any person when participating in such transactions or to conduct themselves in a manner that is favourable to anyone with exposure to the Proprietary Indices.

(x) *The Proprietary Indices are not actively managed*

Each Proprietary Index is operated in accordance with a set methodology. There will be no active management of the Proprietary Indices so as to enhance returns beyond those that may result from the application of such methodology. As a result, hypothetical investors in a

Proprietary Index may be exposed to more or less risk than investors investing in the Underlying Constituents themselves or investing in managed products.

(xi) *The Proprietary Indices could be changed or become unavailable*

The Proprietary Index Calculation Agent reserves the right to alter the methodology used to calculate any Proprietary Index or the formulae underlying such Proprietary Index or to discontinue calculation and dissemination of such Proprietary Index and an alteration may result in a decrease in the value of the Proprietary Index. As such, many aspects of the Proprietary Indices may change in the future, including, without limitation, the formulae, methodology and third party data sources.

(xii) *The Proprietary Index Calculation Agent relies upon third party data sources which may be inaccessible and/or inaccurate*

The Proprietary Index Calculation Agent relies upon third party external sources to obtain certain inputs necessary to compute the Proprietary Indices. The inability of the Proprietary Index Calculation Agent to source necessary data to carry out a Proprietary Index formula may affect the value of the Proprietary Index. In addition, the Proprietary Index Calculation Agent makes no warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Proprietary Index.

(xiii) *The Momentum Strategy Proprietary Indices may not achieve their stated aim*

The Momentum Strategy Proprietary Indices are constructed using a momentum investment strategy. Momentum investing generally seeks to capitalise on positive and negative trends in the price of the assets. No assurance can be given that the investment strategy used to construct the Momentum Strategy Proprietary Indices will be successful or that the Momentum Strategy Proprietary Indices will outperform any alternative strategy that might be constructed from the Underlying Constituent of the relevant Momentum Strategy Proprietary Index.

(j) **Risks related to ETF Linked Securities**

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

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

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

The management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The management company, fund administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the purchasers of the Securities,

and any of these actions could adversely affect the market value of the Securities. In its day-to-day operations and its investment strategy, an ETF will rely on the fund advisor, the investment advisor, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETF to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration may cause losses to an ETF and affect the market value of the Securities.

(iii) *Exchange traded funds are not actively managed*

An ETF is not actively managed and may be affected by general movements in market segments related to the index or other asset it is tracking. An ETF invests in instruments included in, or that are representative of, the index or other asset it is tracking regardless of their investment merits.

(iv) *Exchange traded funds may engage in securities lending*

Securities lending involves the risk that the ETF may lose money because the borrower of the ETF's loaned securities fails to return the securities in a timely manner or at all.

(v) *Exchange traded funds are subject to market trading risks*

An ETF faces numerous market trading risks, including but not limited to the potential lack of an active market for its shares, losses from trading in secondary markets, periods of high volatility, limited liquidity and disruption in the creation or redemption process of such ETF. If any of these risks materialises, this may lead to the ETF shares trading at a premium or discount to the net asset value.

(vi) *Investors should investigate the underlying exchange traded fund(s) as if investing directly*

To the extent the underlying(s) of a series of Securities include(s) an ETF or a basket of ETFs, investors should conduct their own diligence of the underlying exchange traded fund(s) as they would if they were directly investing in the underlying exchange traded fund(s). The offering of the Securities does not constitute a recommendation by Crédit Agricole CIB or any of its affiliates with respect to an investment linked to an underlying exchange traded fund (including in respect of funds that are managed by managers affiliated with Crédit Agricole CIB. Investors should not conclude that the sale by the Issuers of the Securities is any form of investment recommendation by the Issuers or any of their affiliates to invest in the underlying exchange traded fund(s).

(vii) *No ownership rights in any underlying exchange traded fund(s)*

An investment in the Securities does not entitle Securityholders to any ownership interest or rights in any underlying exchange traded fund(s), such as voting rights or rights to any payments made to owners of the underlying exchange traded fund(s). Instead, a Security represents a notional investment in the underlying exchange traded fund(s). The term "notional" is used because although the value of the underlying exchange traded fund(s) will be used to calculate payments under the Securities, an investment in the Securities may not be used to purchase interests in the underlying exchange traded fund(s) on behalf of an investor. The relevant Issuer, or an affiliate of such Issuer, may purchase interests in the underlying exchange traded fund(s) in order to hedge its obligations under the Securities but it is under no obligation to do so.



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

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

- (ix) *Risks relating to physical settlement*

Where the Securities provide for physical delivery, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect of the Securities. Any such determination may delay settlement in respect of the Securities and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount of nominal payable on redemption. Prospective investors should review the Conditions of the Securities and the applicable Final Terms to ascertain whether and how such provisions should apply to the Securities.

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

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

- (k) **Risks related to Share Linked Securities**

- (i) *No beneficial interest in the underlying shares*

A holder of the Securities will not be a beneficial owner of the underlying shares and therefore will not be entitled to receive any dividends or similar amounts paid on the underlying shares, nor will a Securityholder be entitled to purchase the underlying shares by virtue of its ownership of the Securities. Moreover, holders of the Securities will not be entitled to any voting rights or other control rights that holders of the underlying shares may have with respect to the issuer of such underlying shares. The redemption amounts payable in respect of the Securities will not reflect the payment of any dividends on the underlying shares. Accordingly, the return on the Securities will not reflect the return, which could be realised with the reception of dividends if any, paid on those securities being the owner of the underlying shares. Therefore, the yield to maturity based on the methodology for calculating the redemption

amounts payable in respect of the Securities will not be the same yield as would be produced if the underlying shares were purchased directly and held for a similar period.

(ii) *Limited antidilution 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.

(iii) *Risks arising from conduct of issuers of shares*

The issuers of underlying shares are not involved in the offer of the Securities in any way and have no obligation to consider the interests of the Securityholders in taking any corporate actions that might affect the value of the Securities. The issuers of underlying shares may take actions that will adversely affect the value of the Securities.

(iv) *Risks relating to physical settlement*

Where the Securities provide for physical delivery, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect of the Securities. Any such determination may delay settlement in respect of the Securities and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount of nominal payable on redemption. Prospective investors should review the Conditions of the Securities and the applicable Final Terms to ascertain whether and how such provisions should apply to the Securities.

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

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

(l) **Certain considerations regarding hedging**

Prospective purchasers intending to purchase Securities to hedge against the market risk associated with investing in any Relevant Factor (or a combination of any of them), should recognise the

complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly correlate with the value of the Relevant Factor (or a combination of any of them). Due to fluctuating supply and demand for the Securities, there is no assurance that their value will correlate with movements of the Relevant Factor (or a combination of any of them). For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant index or basket. In addition, in certain cases, the ability of Securityholders, as the case may be, to use Securities for hedging may be restricted by the provisions of the Securities Act.

In the ordinary course of their business, including without limitation in connection with their market-making activities, the Issuers, the Guarantor and/or any of their affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Relevant Factor(s). In addition, in connection with the offering of any Securities, the Issuers, the Guarantor and/or any of their affiliates may enter into one or more hedging transactions with respect to, among others, the Relevant Factor(s). The entry into of such hedging transactions or the conduct of such market-making, proprietary or other trading activities by the Issuers, the Guarantor and/or any of their affiliates, may affect the market price, liquidity or value of the Securities in a manner adverse to the interests of the holders thereof.

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

(i) *General*

The Issuers may issue Securities where the amount of nominal and/or interest (if applicable) payable are dependent upon whether certain default events (**Credit Events**) have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified assets of such Reference Entity/Entities or where, if such events have occurred, on redemption the relevant Issuer's obligation is to deliver certain specified assets.

Prospective investors in any such Securities should be aware that depending on the terms of the Credit Linked Securities (**CLSs**) (i) they may receive no or a limited amount of interest (if applicable), (ii) payment of nominal or interest (if applicable) or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

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

Where the Securities provide for physical delivery, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect of the Securities. Any such determination may delay settlement in respect of the Securities and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount of nominal payable on redemption. Prospective investors

should review the Conditions of the Securities and the applicable Final Terms to ascertain whether and how such provisions should apply to the Securities.

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

(ii) *Securityholders are exposed to credit risk on Reference Entities*

The holders of CLSs will 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. Upon the occurrence of any specified Credit Event with respect to any Reference Entity, the Securityholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Security is unlikely to lead to outcomes, which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. Securityholders should also note that a Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

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

Investors in the Securities are accordingly exposed, as to both nominal amount and (if applicable) interest, to the credit risk of the Reference Entity(ies). The maximum loss to an investor in the Securities is 100 per cent. of their initial investment, together with (if applicable) any interest amounts.

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

Securityholders may suffer a loss of some or all of the nominal amount of the Securities in respect of one or more Credit Events that may be determined to have occurred prior to the Trade Date or the Issue Date. Neither the Calculation Agent or the relevant Issuer nor any of their respective affiliates has any responsibility to inform any Securityholder, or avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

(iv) *Increased credit risk is associated with "Nth-to-default" CLSs*

Where the Securities are Nth-to-Default CLSs, the Securities will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the Nth Reference Entity.

- (v) *Credit risk may be increased where Reference Entities are concentrated in a particular sector or region*

Where the Securities are Nth-to-Default CLSs or Linear Basket CLSs, the credit risk to investors in the Securities may be increased, amongst other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks as other Reference Entities.

- (vi) *Redemption amount may be subject to a fixed recovery percentage*

Where the Securities are Fixed Recovery CLSs, the occurrence of a Credit Event may result in an amount payable on the redemption of the Securities that will be calculated by reference to a fixed recovery percentage. Such percentage could be materially lower than the price of the relevant obligations of the relevant Reference Entity.

- (vii) *Redemption amount may be subject to a specific principal protection amount*

Where the Securities are Partially Principal Protected CLSs, the occurrence of a Credit Event may result in an amount payable on the redemption of the Securities that will be calculated by reference to a specified amount which will be different from the nominal amount outstanding of the Securities and the Securityholders may suffer a loss of some of the nominal amount of the Securities.

Where the Securities are Fully Principal Protected CLSs, the occurrence of a Credit Event may result in an interest amount payable on the Securities that will be calculated by reference to a specified amount which will be different from the nominal amount outstanding of the Securities and the Securityholders may suffer a loss of some of the interest amount on the Securities.

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

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

- (ix) *Calculation Agent not acting in the interests of 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 (in the absence of manifest error) be final and binding on the Securityholders. In performing its duties pursuant to the Securities and making any determinations expressed to be made by it, for example, as to substitute Reference Obligations or Successors, the right to designate a Credit Event and the right to select obligations of the affected Reference Entity for

valuation or delivery, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Securityholders, nor will the Issuer or the Calculation Agent be liable to account for any profit or other benefit which may accrue to it as a result of such determinations.

The exercise of such rights in such manner, for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation or delivery, as applicable, may result in an increased credit loss for holders of the Securities. Unless otherwise stated, the Calculation Agent is not bound to follow, or act in accordance with, any determination of the relevant Credit Derivatives Determinations Committee.

- (x) *The Hedge Amount will be determined by the Calculation Agent and may result in significant losses for Securityholders*

The Hedge Amount may comprise costs, expenses (including loss of funding), tax, and duties incurred by the relevant Issuer in connection with the redemption of the CLSs and/or the termination, settlement or re-establishment of any Hedge Transaction, and may be substantial. In particular, the Hedge Amount may reflect any increased cost of funding of the relevant Issuer or its Affiliates – such costs may result in a material reduction in amounts payable to investors, in particular where the credit risk of the relevant Issuer is correlated to the credit risk of the Reference Entity or Reference Entities.

- (xi) *Actions and performance of Reference Entities may affect the value of the Securities*

The actions and performance of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Securities. The Securityholders should be aware that the Reference Entities to which the value of the Securities is exposed, and the terms of such exposure, may change over the term of the Securities.

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

In certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (ii) where a potential Credit Event exists as at the scheduled redemption of the Securities, or (iii) pending a resolution of a Credit Derivatives Determinations Committee, payment of the redemption amount of the Securities and/or interest (if applicable) on the Securities may be deferred for a material period in whole or part without compensation to the holders of the Securities.

- (xiii) *Cessation of interest*

Interest (if applicable) will cease to accrue on the earlier of (a) the period from (but excluding) the Scheduled Redemption Date, and (b) following satisfaction of the Conditions to Settlement, (x) the Interest Payment Date immediately preceding the Event Determination Date, (y) the related Event Determination Date or (z) the Scheduled Redemption Date, as may be specified in the Final Terms. In no event shall interest accrue on any period commencing after the Scheduled Redemption Date.

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

If the Calculation Agent determines that, under the terms of the Securities, the obligations of the parties would be suspended pending a resolution of a Credit Derivatives Determination Committee all of the obligations of the relevant Issuer under each CLS (including any obligation to deliver any notices, pay any interest, nominal or settlement amount or to make any delivery) shall, be and remain suspended until ISDA or, as the case may be, the DC Secretary

publicly announces that the relevant Credit Derivatives Determination Committee has resolved the matter in question or not to determine such matters. The Calculation Agent will provide notice of such suspension as soon as reasonably practicable; however, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. No interest shall accrue on any payments, which are suspended in accordance with the above.

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

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

The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by ISDA or by a relevant third party. Neither the Calculation Agent, the relevant Issuer nor any of their respective affiliates has any responsibility for verifying that any auction price is reflective of current market values, for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. The relevant Issuer will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules.

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

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

If the Securities are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained will be "bid-side" — that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value

of related cash flows. Quotations will be deemed to be zero (0) in the event that no such quotations are available.

(xvii) *"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. In such circumstances, the Calculation Agent is not required to consider the interests of the Securityholders and will consult with the Issuer regarding such selection. As such, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the Securities. This could result in a lower recovery value and hence greater losses for investors in the Securities.

(xviii) *The Issuer, Guarantor and/or Calculation Agent may conduct business with, and are not obliged to disclose information on, Reference Entities*

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).

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.

(xix) *The relevant Issuer is not obliged to suffer any loss as a result of a Credit Event*

Where the Securities are Single Reference Entity CLSs, Nth-to-Default CLSs or Linear Basket CLSs, credit losses will be calculated for the purposes of the Securities irrespective of whether the relevant Issuer or its affiliates has suffered an actual loss in relation to the Reference Entity or any obligations thereof. The relevant Issuer is not obliged to account for any recovery, which it may subsequently make in relation to such Reference Entity or its obligations.

(xx) *The Securities do not represent an interest in obligations of Reference Entities*

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. The relevant Issuer is not an agent of the Securityholder for any purpose, and the Securityholders will not have any voting or other rights in relation to such obligation by virtue of holding Securities. The relevant Issuer does not grant any security interest over any such obligation (other than where the Securities are also Secured Securities and the relevant obligations are Collateral Assets).



(xxi) *The value of the Securities may be adversely affected by illiquidity or cessation of indices*

In determining the value of the Securities, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Securities may be adversely affected.

(xxii) *Historical performance may not predict future performance*

Individual Reference Entities may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of any Reference Entities. Historical default statistics may not capture events that would constitute Credit Events for the purposes of the Securities.

(xxiii) *Limited provision of information about the Reference Entities*

Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entities and the likelihood of the occurrence of a Succession Event or Credit Event.

Reference Entities may not be subject to regular reporting requirements under United Kingdom or other securities laws. The Reference Entities may report information in accordance with different disclosure and accounting standards. Consequently, the information available for such Reference Entities may be different from, and in some cases less than, the information available for entities that are subject to the reporting requirements under the securities laws which investors are familiar with. None of the relevant Issuer, the Guarantor or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entities.

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

(xxiv) *Cash settlement (whether by reference to an auction or a dealer poll) may be less advantageous than physical delivery of assets*

Payments on the CLSs following the occurrence of an Event Determination Date may be in cash and will reflect the value of relevant obligations of the affected Reference Entity at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

(xxv) *Conflicts of interest – Credit Derivatives Determinations Committees*

The relevant Issuer or any of its affiliates may act as a member of a Credit Derivatives Determinations Committee. In such case, the interests of the relevant Issuer or its affiliates may be opposed to the interests of Securityholders and they will be entitled to and will act without regard to the interests of Securityholders.

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

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

Securityholders may have no role in the composition of any Credit Derivatives Determinations Committee. Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on a Credit Derivatives Determinations Committee and the Securityholders may have no role in establishing such criteria. In addition, the composition of a Credit Derivatives Determinations Committee will change from time to time in accordance with the Credit Derivatives Determinations Committee's Rules (the **DC Rules**) as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof, as the term of an institution may expire or an institution may be required to be replaced. The Securityholders may have no control over the process for selecting institutions to participate on a Credit Derivatives Determinations Committee and, to the extent provided for in the Securities, will be subject to the determinations made by such selected institutions in accordance with the DC Rules.

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

Securityholders should also be aware that institutions serving on a Credit Derivatives Determinations Committee have no duty to research or verify the veracity of information on which a specific determination is based. In addition, a Credit Derivatives Determinations Committee is not obligated to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts. If the relevant Issuer or the Calculation Agent or any of their respective affiliates serve as a member of a Credit Derivatives Determinations Committee at any time, then they will act without regard to the interests of the Securityholders.

Securityholders are responsible for obtaining information relating to deliberations of a Credit Derivatives Determinations Committee. Notices of questions referred to the Credit Derivatives Determinations Committee, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the relevant Issuer, the Guarantor, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Securityholders of such information (other than as expressly provided in respect of the Securities). Failure by the Securityholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Securityholders are solely responsible for obtaining any such information.

Investors should read the DC Rules and reach their own views prior to making any investment decisions. Investors should however 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.

(xxvii) *"M(M)R Restructuring" – the Calculation Agent may elect settlement terms*

In respect of a Reference Entity for which Restructuring is applicable and M(M)R Restructuring is specified as applicable in the Final Terms, upon the occurrence of such M(M)R Restructuring Credit Event, as the case may be, and prior to 65 Business Days following the Final List Publication Date, the Calculation Agent will determine whether the Transaction Auction Settlement Terms or any Parallel Auction Settlement are applicable to the Securities. In the event that one or more of the Transaction Auction Settlement Terms and Parallel Auction Settlement Terms is applicable to the Securities, the Calculation Agent may elect such settlement terms as applicable by giving an Auction Settlement Amount Notice to the Issuer. In making such determination and such selection, the relevant Issuer will act in its own discretion, and not in the interests of the investors.

The Auction Final Price or Weighted Average Final Price may be based on one or more obligations of the Reference Entity having a final redemption date different from that of the Restructured Bond or Loan or any specified Reference Obligation – which may affect the Auction Settlement Amount determined in respect of the Securities.

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

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

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

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

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

(i) *General*

The Issuers may issue Securities where the amount of nominal and/or interest (if applicable) payable are dependent upon whether certain events (**Bond Events**) have occurred in respect of one or more Bonds and, if so, on the value of the relevant Bond or where, if such events have occurred, on redemption the relevant Issuer's obligation is to deliver the Bond.

Prospective investors in any such Securities should be aware that depending on the terms of the Bond Linked Securities (**BLSs**) (i) they may receive no or a limited amount of interest (if applicable), (ii) payment of nominal or interest (if applicable) or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

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

Where the Securities provide for physical delivery of the affected Bond, the relevant Issuer may determine that the Bonds to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect of the Securities. Any such determination may delay settlement in respect of the Securities and/or cause the obligation to deliver the Bond to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount of nominal payable on redemption. Prospective investors should review the Terms and Conditions of the Securities and the applicable Final Terms to ascertain whether and how such provisions should apply to the Securities.

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

(ii) *Securityholders are exposed to credit risk on the Bonds*

The holders of BLSs will be exposed to the credit of one or more Bonds, which exposure shall be, unless otherwise stated in the applicable Final Terms, to the full extent of their investment in such Securities. Upon the occurrence of any specified Bond Event with respect to a Bond, the Securityholders may suffer significant losses at a time when losses may be suffered by a direct investor in the Bond. However, the holding of a Security is unlikely to lead to outcomes, which exactly reflect the impact of investing in the Bond, and losses could be considerably greater than would be suffered by a direct investor in the Bond and/or could arise for reasons unrelated to such Bond. Securityholders should also be aware that a Bond Event may occur even if the obligations of the Bond Issuer are unenforceable or their performance is prohibited by any applicable law or exchange controls.

(iii) *Securityholders are exposed to the loss of their entire investment in the Securities*

Where cash settlement applies, the occurrence of a Bond Event in relation to the relevant Bond from time to time may result in a redemption of the Securities in a reduced nominal amount or at zero (0) and, (if applicable) in a reduction of the amount on which interest is calculated. Where physical settlement applies, the occurrence of a Bond Event may result in the redemption of the Securities based on the valuation (or by delivery) of the Bond, which obligations may have a market value which is substantially less than their per amount.

Investors in the Securities are accordingly exposed, as to both nominal and (if applicable) interest, to the credit risk of the Bond and/or to any security created over the Bond. The maximum loss to an investor in the Securities is 100 per cent. of their initial principal investment, together with (if applicable) any interest amounts.

- (iv) *Credit risk may be increased where Bonds are issued by Bond Issuers concentrated in a particular sector or region*

Where the Securities are Basket BLSs, the risk to investors in the Securities may be increased, amongst other things, as a result of the concentration of the Bond Issuers in a particular industry sector or geographic area, or the exposure of the Bond Issuers to similar financial or other risks as other Bond Issuers.

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

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

- (vi) *Issuer and Calculation Agent will act in their own interests*

The relevant Issuer will exercise its rights under the terms of the Securities, in its own interests and those of its affiliates, and not in the interests of investors in the Securities. The exercise of such rights or the taking of such actions in such manner may result in an increased loss for holders of the Securities.

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 (including, without limitation, the right to designate a Bond Event) shall (in the absence of manifest error) be final and binding on the Securityholders. In performing its duties pursuant to the Securities and making any determinations expressed to be made by it, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Securityholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations.

- (vii) *The Hedge Amount will be determined by the Calculation Agent and may result in significant losses for Securityholders*

The Hedge Amount may comprise costs, expenses (including loss of funding), tax, and duties incurred by the relevant Issuer in connection with the redemption of the Bond Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction, and may be substantial. In particular, the Hedge Amount may reflect any increased cost of funding of the relevant Issuer or its Affiliates – such costs may result in a material reduction in amounts payable to investors, in particular where the credit risk of the relevant Issuer is correlated to the credit risk of the Bond.

- (viii) *Actions and performance of Bond Issuers may affect the value of the Securities*

The actions and performance of Bond Issuers may adversely affect the value of the Securities and such value may change over the life of the Securities.

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

In certain circumstances, for example where (i) a Bond Event has occurred and the related Realisable Amount or Hedge Amount has not been determined as at the relevant date for

payment or (ii) where a potential failure to pay exists as at the scheduled redemption of the Securities, payment of the redemption amount of the Securities and/or interest on the Securities may be deferred for a material period in whole or part without compensation to the holders of the Securities and interest (if applicable) will cease to accrue on the Interest Payment Date immediately preceding the Event Determination Date. In no event shall interest accrue on any period commencing after the Scheduled Redemption Date.

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

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

(xi) *The relevant Issuer, Guarantor and/or Calculation Agent may conduct business with, and are not obliged to disclose information on, Bonds or Bond Issuers*

Any member of the Group may (i) deal in any Bond; (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; 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 the Bond, Bond Issuer or the Securities or on such Securityholder or otherwise (including, without limitation, any action that might give rise to a Bond Event).

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 or the related 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.

(xii) *The relevant Issuer is not obliged to suffer any loss as a result of a Bond Event*

Where the Securities are Single Bond BLSs or Basket BLSs, the realisable amount will be calculated for the purposes of the Securities irrespective of whether the relevant Issuer or its affiliates has suffered an actual loss in relation to the Bond. The relevant Issuer is not obliged to account for any recovery, which it may subsequently make in relation to such Bond.

(xiii) *The Securities do not represent an interest in obligations of Bonds*

Save for Bond Linked Securities, which are also, Secured Securities and where the Bond is the Collateral Asset, the Securities do not represent or convey any interest in the Bonds to the

Securityholder. The relevant Issuer is not an agent of the Securityholder for any purpose, and the Securityholders will not have any voting or other rights in relation to the Bond.

(xiv) *The value of the Securities may be adversely affected by illiquidity or cessation of indices*

In determining the value of the Securities, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Securities may be adversely affected.

(xv) *Historical performance may not predict future performance*

Individual Bonds may not perform as indicated by the historical performance of similar bonds and no assurance can be given with respect to the future performance of any Bonds. Historical default statistics may not capture events that would constitute Bond Events for the purposes of the Securities.

(xvi) *Limited provision of information about the Bonds*

Investors should conduct their own investigation and analysis with respect to the creditworthiness of Bonds and the likelihood of the occurrence of a Bond Event.

Bond Issuers may not be subject to regular reporting requirements under United Kingdom or similar securities laws. Bond Issuers may report information in accordance with different disclosure and accounting standards. Consequently, the information available for such Bonds may be different from, and in some cases less than, the information available for entities that are subject to the reporting requirements under securities laws which investors are familiar with. None of the relevant Issuer, the Guarantor or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Bonds or the Bond Issuers.

None of the relevant Issuer, the Guarantor or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Bonds or the Bond Issuers, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Bond Event.

(xvii) *Cash settlement may be less advantageous than physical delivery of assets*

Payments on the BLSs following the occurrence of an Event Determination Date may be in cash and will reflect the value of the Bond at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of the Bond, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

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

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

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

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

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

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

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

Furthermore, following the occurrence of such a Disruption Event, the Issuer may (i) elect to notify the Securityholders of an early redemption of the Securities or (ii) in respect of Linked Interest Securities or Linked Redemption Securities, make such adjustments to the terms and conditions of the Securities as it considers appropriate to reflect the consequences of the Disruption Event.

An investor in the Securities should ensure he fully understands the nature of the Disruption Events and the possible consequences and fallbacks that could impact the Securities or any relevant Underlying.

**(p) Risks related to Alternative Currency Securities****(i) Risks relating to Alternative Currency Securities**

If the Securities are Alternative Currency Securities, the occurrence of an Alternative Currency Event may lead to postponement of payments under the Securities, payment in an alternative currency or early redemption of the Securities.

**(ii) Risks relating to CNY Securities**

**(I)** *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*

CNY is not freely convertible at present. The PRC government continues to regulate conversion between CNY and foreign currencies, including the Hong Kong Dollar, despite the significant reduction over the years by the PRC government of its control over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions known as current account items. Whilst the People's Bank of China (**PBOC**) has established Renminbi clearing and settlement mechanisms for participating banks in Hong Kong, Macau, Singapore, Taiwan, London, Frankfurt, Seoul, Toronto, Sydney, Doha, Paris, Luxembourg, Kuala



Lumpur, Bangkok, Johannesburg, Buenos Aires, Lusaka, Budapest and Santiago (each, a **Renminbi Settlement Centre**) through settlement agreements on the clearing of Renminbi business (the **Settlement Arrangements**) with banks designated by the PBOC for each Renminbi Settlement Centre (each, a **Renminbi Clearing Bank**), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi Clearing Banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi Clearing Banks do not have direct Renminbi liquidity support from the PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the Renminbi Clearing Banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. New PRC regulations may be promulgated or the Settlement Arrangements may be terminated or amended in the future which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of Securities denominated in CNY. To the extent the Issuer is required to source Renminbi outside the PRC to service Securities denominated in Renminbi, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

(II) *CNY currency risk*

All payments of CNY under the Securities to the Securityholders will be made solely by transfer to a CNY bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi in accordance with the prevailing rules and regulations and in accordance with the terms and conditions of the Securities. The relevant Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). CNY is not freely convertible at present, and the conversion of CNY into other currencies through banks in Hong Kong is subject to certain restrictions.

In addition, there can be no assurance that the access to CNY for the purposes of making payments under the Securities or generally may remain or will not become restricted. If it becomes impossible to convert CNY from/to another freely convertible currency, or transfer CNY between accounts in Hong Kong (or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi), or the general CNY exchange market becomes illiquid, any payment of CNY under the Securities may be delayed or the relevant Issuer may make such payments in another currency selected by the relevant Issuer using an exchange rate determined by the Calculation Agent, or the relevant Issuer may redeem the Securities by making payment in another currency.

(III) *CNY exchange rate risk*

The value of CNY against Hong Kong Dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The relevant Issuer will make all payments of CNY under the

Securities in CNY (subject to the second paragraph under the heading "*CNY currency risk*" above). As a result, the value of such payments of CNY (in Hong Kong Dollar or other applicable foreign currencies) may vary with the prevailing exchange rates in the marketplace. If the value of CNY depreciates against Hong Kong Dollar or other foreign currencies, the value of an investor's investment in Hong Kong Dollar or other applicable foreign currencies will decline.

(IV) *CNY interest rate risk*

Where applicable, the value of payments of CNY under the Securities may be susceptible to interest rate fluctuations, including Chinese CNY Repo Rates and/or the Shanghai Interbank Offered Rate (**SHIBOR**). Furthermore, due to the foreign exchange control imposed by the applicable PRC laws and regulations and the prevailing market conditions, the CNY interest rate in the markets outside the PRC may significantly deviate from the CNY interest rate in the PRC.

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

Securityholders may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. All payments to investors in respect of Securities denominated in Renminbi will be made solely (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 société anonyme and Euroclear Bank SA/NV 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).

(VI) *Gains on the transfer of Securities denominated in Renminbi may become subject to income taxes under PRC tax laws*

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules as amended from time to time, any gain realised on the sale, transfer, redemption or other disposal of Securities denominated in Renminbi by Securityholders who are deemed to be non-PRC resident enterprise or individual Securityholders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC.

However, there is uncertainty as to whether gains realised from the sale, transfer, redemption or other disposal of Securities denominated in Renminbi by a non-PRC resident enterprise or individual Securityholders would be treated as income derived from sources within the PRC and subject to the EIT or the IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax law and the relevant implementing rules.

Securityholders should obtain their own professional advice on matters relating to taxation.

(VII) *Remittance of proceeds into or outside of the PRC in Renminbi*

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and registration with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and registration with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC government will continue to liberalise control over cross-border Renminbi remittances in the future, that any pilot schemes for Renminbi cross-border liberalisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, it will need to source Renminbi outside the PRC to finance its obligations under Securities denominated in Renminbi, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

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

(i) *General*

The Securities may be subject to the application of a Payoff Feature. The application of a Payoff Feature may mean that Securities are, in turn, subject to the application of Linked Interest and/or Linked Redemption, as specified in the applicable Final Terms. In these circumstances, the risks referred to above under the heading "*Risks related to the structure of a particular issue of Securities*" may be relevant to Securities, which are subject to a Payoff Feature.

The Linked Interest Rate and/or Redemption Payoff determined under the Linked Interest or Linked Redemption may be linked to the value of the Underlying(s) that have been selected under the relevant Standard Interest Payoffs, Combination Interest Payoffs, Standard Redemption Payoffs and/or Combination Redemption Payoffs. Negative performance of the Underlying(s) will consequently affect the value of the Linked Interest Rate and/or Redemption Payoff determined under the Linked Interest or Linked Redemption.

(ii) *Additive Payoff Feature*

Where Additive Payoff Feature is applicable, investors should ensure they carefully understand the risks associated with each applicable payoff feature and the inter-relation of any such Payoff Features.

(iii) *Global Cap Payoff Feature*

The amount payable on final redemption will be reduced by the Global Cap Amount. The amount payable on each instalment redemption will be decreased by, on the first Instalment Date, the Global Cap Amount and on each subsequent Instalment Date, the Global Cap Amount minus the aggregate amount deducted on any previous Instalment Date, subject to a minimum of zero (0).

(iv) *Currency Performance Payoff Feature*

The relevant Linked Interest Rate and/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. There is no guarantee that any resultant adjustment in the Linked Interest Rate or Redemption Payoff, as the case may be, will be beneficial for Securityholders.

(v) *Bond Switch Option Payoff Feature*

Securityholders holding 100% of the aggregate nominal amount of the Securities outstanding 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% of the aggregate nominal amount of the Securities outstanding would not be able to fix the relevant Bond Switch Option Pricing. The Issuer may continually decline to fix the relevant Bond Switch Option Pricing at the level requested by Securityholders.

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

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

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

- (a) the basis on which interest is calculated from Linked Interest<sub>1</sub> to Linked Interest<sub>2</sub> and/or
- (b) the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked Redemption<sub>1</sub> to Linked Redemption<sub>2</sub>.

Such request (in respect of a change from Linked Interest<sub>1</sub> to Linked Interest<sub>2</sub>) 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<sub>1</sub> to Linked Interest<sub>2</sub>), or the investor elects, to switch, there is no guarantee that Linked Interest<sub>2</sub> or Linked Redemption<sub>2</sub>, as applicable, will remain the most beneficial way of calculating the interest or the redemption for subsequent periods, as applicable.

The change of the redemption basis may have adverse tax consequences for Securityholders and Securityholders are advised to consult tax advisers before making an election.

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

The relevant Issuer may elect to change:

- (a) the basis on which interest is calculated from Linked Interest<sub>1</sub> to Linked Interest<sub>2</sub> and/or
- (b) the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked Redemption<sub>1</sub> to Linked Redemption<sub>2</sub>.

Investors will have no control over whether or not this option is exercised by the relevant Issuer. 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.

The change of the redemption basis may have adverse tax consequences for Securityholders and Securityholders are advised to consult tax advisers before investing in the Securities.

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

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

- (a) if the Knock-out Interest Switch Payoff Feature is applicable, the method of calculating the Linked Interest Rate will automatically switch from Linked Interest<sub>1</sub> to Linked Interest<sub>2</sub>, and/or
- (b) if the Knock-out Redemption Switch Payoff Feature is applicable, the method of calculating the Redemption Payoff with respect to the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will automatically switch from Linked Redemption<sub>1</sub> to Linked Redemption<sub>2</sub>.

Investors will have no control over whether or not a switch will occur which is dependent on the value of the relevant Underlying(s). The switch may or may not be beneficial for investors and this feature may negatively impact the value of the Securities.

The change of the redemption basis may have adverse tax consequences for Securityholders and Securityholders are advised to consult tax advisers before investing in the Securities.

(ix) *Knock-out Basket Interest Switch Payoff Feature*

In the event of a Knock-out Basket Interest Switch Payoff Feature being applicable, upon the occurrence of a Knock-out Basket Interest Switch Event, the method of calculating the Linked Interest Rate will automatically switch from Linked Interest<sub>1</sub> to Linked Interest<sub>2</sub>.

Investors will have no control over whether or not a switch will occur, which is dependent on the value of the relevant Underlying(s). The switch may or may not be beneficial for investors and this feature may negatively impact the value of the Securities.

The change of the redemption basis may have adverse tax consequences for Securityholders and Securityholders are advised to consult tax advisers before investing in the Securities.

(x) *Target Interest Switch Payoff Feature*

The basis on which interest is calculated will switch automatically from Linked Interest<sub>1</sub> to Linked Interest<sub>2</sub> if a Target Interest Switch Event occurs. Investors will have no control over whether or not a switch will occur which depends on the amount of interest previously paid on the Securities. Linked Interest<sub>2</sub> 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.

(xi) *Shout Option Performance Lock-in Redemption Payoff Feature*

Securityholders holding 100% of the aggregate nominal amount of the Securities outstanding may request to fix the Underlying Value of each relevant Underlying used to determine the Final Redemption Amount or the relevant Instalment Redemption Amount, if the Shout Option Performance Lock-in Redemption Payoff Feature applies to the redemption amount.

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

If the investor elects to fix the Underlying Value of each relevant Underlying it is 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.

(xii) *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).

(xiii) *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.

(xiv) *Reset Option Interest Payoff Feature*

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

(xv) *Reset Option Redemption Payoff Feature*

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

(xvi) *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.

(f) **Risks related to Early Redemption Triggers**(i) *Issuer Call Early Redemption Trigger*

The Issuer Call Early Redemption Trigger may limit the market value of Securities. On and prior to any Early Redemption Date, the market value of those Securities will generally not rise substantially above the price at which they can be redeemed.

The relevant Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. [The yields received upon redemption may be lower than expected, and the redeemed face amount of the Securities may be lower than the purchase price for the Securities paid for the Securities by the investor. As a consequence, part of the capital invested by the investor may be lost, so that the investor in such case would not receive the total amount of capital invested.] [Additionally,]/[At those times,] 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. Potential investors should consider reinvestment risk in light of other investments available at that time.

(ii) *Knock-out Early Redemption Trigger*

The Knock-out Early Redemption Trigger, which provides that the relevant Securities will automatically be redeemed upon the occurrence of a Knock-out Trigger, may limit the market value of the Securities depending on the likelihood of the occurrence of a Knock-out Trigger.

At the Early Redemption Date, an investor may 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. Potential investors should consider reinvestment risk in light of other investments available at that time.

(iii) *Callable Knock-out Early Redemption Trigger*

The Callable Knock-out Early Redemption Trigger, which provides that the relevant Issuer may elect to redeem the relevant Securities upon the occurrence of a Callable Knock-out Trigger, the relevant Issuer may limit the market value of the Securities depending on the likelihood of the occurrence of a Callable Knock-out Trigger.

The relevant Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would 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. Potential investors should consider reinvestment risk in light of other investments available at that time.

(iv) *Target Early Redemption Trigger*

The Target Early Redemption Trigger may limit the market value of Securities. On and prior to the Target Level being reached, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed.

At the Early Redemption Date, an investor may 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. Potential investors should consider reinvestment risk in light of other investments available at that time.

(v) *Knock-out Multi Underlying Early Redemption Trigger*

The Knock-out Early Multi Underlying Redemption Trigger, which provides that the relevant Securities will automatically be redeemed upon the occurrence of a Knock-out Multi Underlying Trigger, may limit the market value of the Securities depending on the likelihood of the occurrence of a Knock-out Multi Underlying Trigger.

At the Early Redemption Date, an investor may 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. Potential investors should consider reinvestment risk in light of other investments available at that time.

(s) **Risks related to Redemption Methods**(i) *Standard Redemption, Performance Redemption and Growth Redemption*

Investors should be aware that the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount may be less than the nominal amount of the Securities.



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. Investors should have regard to the relevant risk factors, 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.

(ii) *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, (i) the deduction of the Hedge Amount (except for an early redemption following the occurrence of an Additional Disruption Event and in respect of Italian Listed Certificates) and (ii) in the case of the Bond Linked Securities, the value of the relevant Bond but disregarding (1) (in the case of Secured Securities) any collateral which has been, or is required to be, delivered in connection with such Security and (2) (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. For Securities where the Fair Market Value Redemption Amount is calculated by a fixed percentage (as specified in the Final Terms) the Fair Market Value Redemption Amount Percentage will be an amount equal to the nominal amount of such Security outstanding as at the date of calculation, multiplied by the relevant percentage specified in the applicable Final Terms.

In the case of Bond Linked Securities which are Secured Securities and where the Collateral Assets consist in whole or in part of the Bond, and where the Fair Market Value Redemption Amount is being determined following enforcement of the security created in relation to the Securities, the value of the Bond shall be determined by reference to the value at which the Security Trustee, or the Disposal Agent on its behalf, is able to liquidate or realise the Bond (after deducting any costs associated with the relevant enforcement and liquidation and any related fees or taxes). 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).

Hedge Amounts represent the losses or costs (expressed as a positive number) to the relevant Issuer or any affiliate thereof that are incurred or gains (expressed as a negative number) of the relevant Issuer or any affiliate thereof that are realised in unwinding any hedging arrangements entered into in respect of the relevant Securities. The determination of the Hedge Amounts shall disregard the financial condition of the relevant Issuer and/or the Guarantor only in case of a payment event of default under the Securities or an insolvency of the relevant Issuer and/or the Guarantor.

Following the early redemption of the Securities, a Security holder 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.

(iii) *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.

#### 4 RISKS RELATED TO SECURED SECURITIES

(a) **Nature of security**

The security granted by the Issuer or, where Third Party Security is applicable, by the relevant Third Party Chargor, under a Pledge Agreement is a security interest over the Collateral Account in which the Collateral Assets are held (although investors should note the remaining provisions of this section relating to Collateral Assets which are held through a clearing system) and, prior to the occurrence of a Collateral Enforcement event, does not extend to any interest or distributions paid on such Collateral Assets (to the extent such amounts are not held in the relevant Collateral Account). The security granted by the Issuer under a Security Trust Deed is a security interest over the Issuer's rights under the Charged Documents, to the extent those rights relate to the relevant Series of Secured Securities.

Unless otherwise specified in the applicable Final Terms, no security interest will be granted by the Issuer or, where Third Party Security is applicable, by the relevant Third Party Chargor, over any of its rights under any agreement under which it acquires any Collateral Assets (including, without limitation, any hedging agreements) or its rights against the Custodian or any other Collateral Arrangement Party. This means that the Security Trustee will not have the ability to compel the Issuer or, if applicable, any Third Party Chargor, to enforce its rights (or to enforce such rights on behalf of the Issuer or Third Party Chargor) under any agreement against a counterparty to such agreement.

(b) **Custody arrangements and structure of the Collateral Accounts**

The Custodian may, to the extent permitted in the Custodian Agreement, hold certain cash and/or securities sub-accounts with other custodial entities (**sub-custodians**). Collateral Assets, which, pursuant to the terms of the Secured Security Conditions and the Custodian Agreement, are to be held with the Custodian in a Collateral Account, may therefore in practice be held by the Custodian in sub-accounts with sub-custodians. Where the Collateral Assets are held by a sub-custodian on behalf of the Custodian, they will be held pursuant to separate agreements which may vary in relation to any particular sub-custodian and which may not be governed by Luxembourg law. Security interests in respect of the Collateral Assets also may be created pursuant to separate agreements, which may not be governed by Luxembourg law.

The Custodian shall act in good faith and use reasonable care in the selection and continued appointment of sub-custodians, but shall otherwise have no responsibility with respect to the performance by such persons of their duties or in the event of their insolvency or dissolution. Accordingly, Securityholders will be exposed to, amongst other things, the risk of any potential operational disruption or any other adverse impact related to the Custodian and any sub-custodian (including disruption caused by any insolvency proceedings, which may be commenced in respect of the Custodian, and/or any such sub-custodians).

Investors should note that, pursuant to the Custodian Agreement and in respect of a Series of Secured Securities, the Custodian is entitled to withhold cash standing to the credit of any cash Collateral Account relating to that Series for the purposes of paying certain taxes which may be chargeable on payments from the Custodian to the Issuers in relation to that Series. In the event that the relevant Issuer failed to meet any such tax liability and the Custodian were to make a deduction from the Issuer's cash Collateral Account, the value of the Collateral Assets available for distribution would be reduced.

(c) **Type of collateralisation**

The security provided for a Series of Secured Securities is limited to the Collateral Assets constituting the Collateral Pool applicable to such Series. The amount of Collateral Assets constituting such Collateral Pool will depend, amongst other things, on whether Collateral Monitoring is specified as being applicable in the applicable Final Terms (and, if it is, also on the Type of Collateralisation specified as being applicable in the applicable Final Terms, on the Collateralisation Percentage specified in the applicable Final Terms, on whether or not Collateral Valuation at Nominal Value is applicable or on whether or not a Haircut is specified in the applicable Final Terms). There is no guarantee that the Collateral Assets will be sufficient to ensure that, following enforcement of a Pledge Agreement, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee will be sufficient to pay all amounts due to Securityholders in respect of the relevant Series of Secured Securities (see "*Shortfall on Realisation of Collateral Assets and Limited Recourse of Securityholders*"). In addition the claim of Securityholders may differ from the value of the Collateral Assets (see Conditions 6.5 and 6.8 of the Secured Security Conditions).

(d) **Change of law – Implementation of the Collateral Directive under Luxembourg Law**

The provisions relating to Secured Securities in the General Conditions of the Securities (including the Secured Security Conditions), the Pledge Agreement and the other programme documentation are based on relevant law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact on Securityholders of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this Base Prospectus. In particular, significant changes to the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the Collateral Act 2005) implementing Directive 2002/47/EC on financial collateral arrangements (the **Collateral Directive**) in Luxembourg may have an adverse impact on the rights of the Securityholders. Neither the Issuers, the Guarantor nor any other party makes any representation as to the interpretation of, or any amendments to, any of the provisions of the Collateral Directive or its implementation in Luxembourg.

(e) **Potential lack of diversification of the Collateral Assets**

Investors should note that, depending on the relevant Eligibility Criteria and Collateral Rules, the Collateral Assets in a Collateral Pool on which a Series of Secured Securities are secured may be, unless otherwise specified in the relevant Eligibility Criteria and Collateral Rules, limited to one or a few assets or types of assets.

Low diversification of Collateral Assets in a Collateral Pool may increase the risk that the value of Collateral Assets deliverable on final redemption (if physical settlement is applicable) and 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. If the Collateral Pool is comprised of a limited number of different types of assets, any depreciation in the value of such assets and the realisation or delivery, as the case may be, of the Collateral Assets in the corresponding Collateral Pool will have a proportionally larger impact on any shortfall as the amount recovered in respect of the Collateral Assets on their sale will be dependent on the then current market value of a smaller range of Collateral Assets.

None of the Issuer, any Third Party Chargor, the Guarantor, the Security Trustee, the Collateral Manager, the Collateral Monitoring Agent or the Custodian is under any obligation to ensure that the relevant Eligibility Criteria or Collateral Rules provide for the diversification of Collateral Assets in a Collateral Pool.

(f) **Illiquid Collateral Assets**

Depending on the relevant Eligibility Criteria and Collateral Rules, certain of the Collateral Assets may not be admitted to trading on any public market and may be illiquid and not easily realisable in certain market circumstances. Where there is limited liquidity in the secondary market relating to Collateral Assets, on enforcement the Security Trustee or the Disposal Agent on its behalf may not be able to readily sell such Collateral Assets to a third party or may only be able to sell such Collateral Assets at a discounted value. Where the Security Trustee or the Disposal Agent on its behalf is unable to sell such Collateral Assets, the Security Trustee will be entitled to deliver such Collateral Assets as if Physical Delivery of Collateral Assets on Enforcement were applicable in relation thereto.

(g) **Correlation between the value of the Collateral Assets and the creditworthiness of certain entities**

Depending on the Eligibility Criteria and the Collateral Rules applicable for a Series of Secured Securities, the Collateral Assets relating to such Series could comprise of (in whole or in part) assets whose value may be positively or negatively correlated with the creditworthiness of the Issuer, any Third Party Chargor and the Guarantor. In the event that there is a positive correlation between the value of any Collateral Assets and the creditworthiness of the Issuer, any Third Party Chargor and the Guarantor, the value of these Collateral Assets will vary in the same way as the creditworthiness of the Issuer, Third Party Chargor and the Guarantor.

Where the value of any Collateral Assets is positively correlated with the creditworthiness of the Issuer, Third Party Chargor and the Guarantor, for example where the Collateral Assets consist of securities (such as debt or equities) issued by other financial institutions, a default by the Issuer and the Guarantor in relation to their obligations under the Secured Securities may be associated with a fall in the value of the relevant Collateral Assets.

(h) **Difference between the calculation of Secured Security Market Value and calculation of a Secured Security's value for other purposes**

The Secured Security Market Value of a Secured Security is the market value of the relevant Secured Security determined by the Security Valuation Agent on the basis of such valuation method as the Security Valuation Agent may, acting in good faith and in a commercially reasonable manner determine in its discretion and will take into account the Issuer's and Guarantor's creditworthiness. There may be a difference between the Secured Security Market Value of a Secured Security and the value of the Secured Security as determined for other purposes, including, without limitation, any determination as to its Fair Market Value Redemption Amount.

(i) **Haircut applied to Collateral Assets**

When determining the Collateral Value in respect of Collateral Assets in a Collateral Pool, the Collateral Manager will, if so specified in the applicable Final Terms, apply the Haircut (being the percentage amount by which the value of each type or class of Collateral Assets in a Collateral Pool is reduced) specified in the applicable Final Terms. Although the level(s) of Haircut specified in the applicable Final Terms is intended to reflect the risk of a depreciation in the value of Collateral Assets (in the period to which such Collateral Assets may be realised) investors should note that the value of a Collateral Asset may change over time and the Haircut applied to the Collateral Assets may become outdated and may not provide suitable protection against a potential depreciation in value of the relevant Collateral Asset. No duty of care towards investors is implied or accepted by the Issuer, any Third Party Chargor, the Guarantor, the Collateral Manager or the Collateral Monitoring Agent in relation to the level(s) of Haircut to be applied to the Collateral Assets in a particular Collateral Pool.

**(j) Collateral Monitoring**

Where Secured Securities are subject to Collateral Monitoring, on each Collateral Test Date, the Collateral Monitoring Agent shall verify whether (i) the Collateral Rules relating to such Collateral Pool are satisfied and (ii) 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 and/or that the Collateral Rules will not be satisfied.

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

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

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

In respect of Secured Securities in respect of which Collateral Monitoring is not applicable or where the Final Terms may specify that there will be no periodic Collateral Test Dates, 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 of 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.

**(l) Substitution of Collateral Assets**

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

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

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

Any holder of a Secured Security in respect of which a Secured Security Event of Default has occurred and is continuing may, by giving written notice to the Issuer (and certain others), declare that the Securities of such Series which that holder holds are immediately due and repayable at their Early Redemption Amount. Following the giving of such notice, all the Secured Securities of the relevant Series will also become immediately due and repayable at their applicable Early Redemption Amount, without the need for any further action by or on behalf of any other holder. Following the occurrence of a Secured Security Acceleration Event and enforcement of the related security in accordance with the Secured Security Conditions, Securityholders will be entitled to claim for any outstanding amounts due to them in accordance with the Secured Security Conditions under the terms of, and subject to, the Guarantee.

The Security Trustee is only obliged to enforce a Pledge Agreement after having received a Collateral Enforcement Notice from a Securityholder. A Securityholder is only entitled to send a Collateral Enforcement Notice to the Security Trustee if neither the Issuer nor the Guarantor (pursuant to the terms of the Guarantee) has paid all amounts due to such Securityholder within a period of 14 Business Days (or such other period as may be specified in the Final Terms) 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 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.

In addition, following the realisation of the Collateral Assets, an investor may not be able to reinvest any Collateral Enforcement Proceeds Share or, where applicable, any Collateral Assets that it receives at an equivalent rate of return to the Secured Securities that have become immediately due and payable following the occurrence of a Secured Security Acceleration Event 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.

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

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

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

In the case of Bond Linked Securities which are Secured Securities and where the Collateral Assets consist in whole or in part of the Bond, and where the Fair Market Value Redemption Amount is being determined following enforcement of the security created in relation to the Securities, the value of the Bond shall be determined by reference to the value at which the Security Trustee, or the Disposal Agent on its behalf, is able to liquidate or realise the Bond (after deducting any costs associated with the relevant enforcement and liquidation and any related fees or taxes). 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).

Hedge Amounts represent the losses or costs (expressed as a positive number) to the relevant Issuer or any affiliate thereof that are incurred or gains (expressed as a negative number) of the relevant Issuer or any affiliate thereof that are realised in unwinding any hedging arrangements entered into in respect of the relevant Securities.

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

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.

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

The security provided for a Series of Secured Securities is limited to the Collateral Assets constituting the Collateral Pool applicable to such Series together with the Issuer's right, benefit, interest and title, present and future, in, under and to the Charged Documents (to the extent they relate to such Series). The value realised for the Collateral Assets in the relevant Collateral Pool or, where Physical Delivery of Collateral Assets on Enforcement is applicable, the value of the Collateral Assets delivered, upon enforcement of the relevant Pledge Agreement may be less than the amounts due to Securityholders in respect of the relevant Series of

Secured Securities and as a result, investors may lose a substantial portion of their investment. The level of risk will particularly depend on whether Collateral Monitoring is applicable (and if it is, also on the Haircut value(s) and the Collateral Rules, the Eligibility Criteria and on the collateralisation method (either MV Collateralisation, NV Collateralisation, Max (MV, NV) Collateralisation or Min (MV, NV) Collateralisation) as specified in the applicable Final Terms) and the relevant Collateral Rules and Eligibility Criteria.

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

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

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

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

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

(r) **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. However, as the entities responsible for the enforcement of the Pledge Agreement and the realisation of the Collateral Assets, namely the Custodian, the Disposal Agent and the Security Trustee are not part of the Group, the impact of any insolvency of a member of the Group on such enforcement and realisation should be less material than it would have been if the Custodian, the Disposal Agent and/or the Security Trustee were part of the Group.

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

(s) **Potential conflicts of interest between Securityholders and the Collateral Manager and Security Valuation Agent**

As the Collateral Manager and Security Valuation Agent are affiliates of the Issuer or their relevant successor, potential conflicts of interest may arise between the Collateral Manager, the Security Valuation Agent and the holders of the 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, the Collateral Value and the Required Collateral Value). In addition, whilst the Collateral Manager and the Security Valuation Agent are obliged to carry out their duties and functions in good faith and using their reasonable judgment, neither the Collateral Manager nor the Security Valuation Agent acts or will act as a fiduciary or as an advisor to the Securityholders in respect of their duties as Collateral Manager and Security Valuation Agent, respectively.

The risk to holders of Secured Securities in respect of which Collateral Monitoring is applicable of any conflict of interest between Securityholders and the Collateral Manager is mitigated by the fact that any Collateral Test Notice is either reviewed, and the contents thereof verified by or otherwise agreed with, a Collateral Monitoring Agent not belonging to the Group or else is subject to a predetermined Collateral Test Dispute Resolution Procedure.

(t) **Security Trustee**

The Security Trustee will enforce the security under the relevant Pledge Agreement upon the delivery of a Collateral Enforcement Notice and either the Disposal Agent or the Security Trustee will (i) liquidate or realise the Collateral Assets in the Collateral Pool which secures a Series of Secured Securities and subsequently distribute the relevant Collateral Enforcement Proceeds Share (as defined in the Secured Security Conditions) to the relevant Securityholders or (ii) where Physical Delivery of Collateral Assets on Enforcement is specified as applicable in the applicable Final Terms, arrange for delivery of the relevant Collateral Assets Entitlement (as defined in the Secured Security Conditions) to the relevant Securityholders, in each case in accordance with the Order of Priority specified in the applicable Final Terms.

A failure by the Security Trustee or the Disposal Agent, as the case may be, to perform its obligations with respect to the Collateral Assets or to perform its obligations in an efficient manner may adversely affect the realisation of the Collateral Assets and the amount distributable or deliverable to Securityholders.

The Security Trustee may appoint an agent (the **Disposal Agent**) which, following receipt of instructions from the Security Trustee, will liquidate or realise the Collateral Assets in the relevant Collateral Pool. The initial Disposal Agent is Citibank N.A., London branch. A failure by the Disposal Agent to perform its obligations with respect to the Collateral Assets will adversely affect the realisation of the Collateral Assets and the amount distributable to Securityholders.

(u) **No fiduciary duties**

In performing their duties under the Programme, none of the Collateral Manager, the Collateral Monitoring Agent, the Security Valuation Agent, the Custodian or the Disposal Agent will act as a fiduciary or as an advisor to the Securityholders in respect of their respective duties and do not act as a trustee for the Securityholders.

## 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 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 an investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

In the context of any offer of Securities from time to time in Luxembourg, the United Kingdom, Belgium, France, Germany, Italy, Portugal or Spain (the **Public Offer Jurisdictions**) that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a **Non-exempt Offer**), the Issuers consent to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Securities during the offer period specified in the applicable Final Terms (the **Offer Period**) and in the Public 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, subject to the relevant conditions set out in such Final Terms; and
  - (b) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website (<http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm>) and identified as an Authorised Offeror in respect of the Non-exempt Offer, in each case (a) or (b), an **Authorised Offeror**;
- (2) if General Consent is specified in the applicable Final Terms, any financial intermediary which is authorised to make offers under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments (as amended), including under any applicable implementing measure in each relevant jurisdiction (**MiFID**) shall, for the duration of the relevant Offer Period, publish on its website 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:

- (i) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) 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;

- (ii) comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer;
- (iii) 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;
- (iv) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Securities under the Rules;
- (v) comply with and takes appropriate steps in relation to applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential investor prior to initial investment in any Securities by the 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;
- (vi) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s), the Guarantor, as applicable, and the relevant Issuers or directly to the appropriate authorities with jurisdiction over the relevant Issuers, the Guarantor, as applicable, and/or the relevant Dealer(s) in order to enable the relevant Issuers, the Guarantor, as applicable, and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" rules applying to the Issuers and/or the relevant Dealer(s);
- (vii) ensure it does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuers from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Securities;
- (viii) agree that any communication in which it attaches or otherwise includes any announcement published by the Issuer at the end of the Offer Period will be consistent with the Base Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such 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;
- (ix) 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;
- (x) will 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 (vi) 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;

- (xi) during the primary distribution period of the Securities: (a) not sell the Securities at any price other than the Issue Price (unless otherwise agreed with the relevant Dealer); (b) not sell the Securities otherwise than for settlement on the Issue Date (as specified in the applicable Final Terms); and (c) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer);
- (xii) make available to each potential investor in the Securities the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus;
- (xiii) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (a) is fair, clear and not misleading and complies with the Rules, (b) states that such financial intermediary has provided such communication independently of the 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 (c) does not, without the prior written consent of the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer or the Guarantor as guarantor of the Securities on the basis set out in the Base Prospectus;
- (xiv) agrees and undertakes 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;
- (xv) agrees and accepts that:
  - (a) the contract between the relevant Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the relevant Issuer's offer to use the Prospectus with its consent in connection with the relevant Non-exempt Offer (the **Authorised Offeror Contract**), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
  - (b) 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
  - (c) 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;

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

(xvii) 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 (in each case any such financial intermediary being an **Authorised Offeror**).

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 Public Offer Jurisdiction(s) specified in the Final Terms, for the content of this Base Prospectus in relation to any person (an **Investor**) in such Public 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, neither the Issuers, the Guarantor nor 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 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 financial intermediary(ies) so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (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 Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the applicable Final Terms at <http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm>.**

**If the Final Terms specify that any Authorised Offeror may use this Base Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website 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 an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such 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 Investors (other than Dealers) in connection with the offer or sale of the

Securities and, accordingly, this Base Prospectus and any Final Terms will not contain such information and an investor must obtain such information from the Authorised Offeror. **The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer.** Neither the Issuers, the Guarantor nor any of the Dealers or other Authorised Offerors have any responsibility or liability for such information.

**USER'S GUIDE**

**TO THE**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

**€50,000,000,000**

**Structured Debt Instruments Issuance Programme**  
**unconditionally and irrevocably guaranteed by**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

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



## OVERVIEW OF THIS USER'S GUIDE

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

- Provide potential investors with an overview of the principal documentation relating to Securities issued pursuant to the Programme. (Please refer to the section of this User's Guide entitled *Documentation* (see page 142).
- 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 144).
- Help potential investors identify and navigate the sections of the Terms and Conditions that may be relevant to a particular Series of Securities and the circumstances in which a particular Series of Securities may be subject to Early Redemption. (Please refer to the remaining sections of this User's Guide.)

### IMPORTANT NOTICE

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

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

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

## DOCUMENTATION

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

<p style="text-align: center;"><b>The Base Prospectus</b></p> <p>The Base Prospectus contains information regarding:</p> <ul style="list-style-type: none"> <li>• the form of the Securities,</li> <li>• the Terms and Conditions of the Securities</li> <li>• the Issuers and the Guarantor</li> <li>• the principal risks associated with an investment in the Securities.</li> </ul> <p>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.</p> <p style="text-align: center;"><b>Final Terms</b></p> <p>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 form of Issue Specific Summary is set out at page 13 of the Base Prospectus.</p> <p style="text-align: center;"><b>The Deed of Guarantee</b></p> <p>Where Securities are issued by Crédit Agricole CIB Finance (Guernsey) Limited or Crédit Agricole CIB Financial Solutions, they will be guaranteed by Crédit Agricole Corporate and Investment Bank pursuant to a guarantee the form of which is set out at page 994 of the Base Prospectus.</p>	<p style="text-align: center;"><b>The Agency Agreement</b></p> <p>The Issuers have entered into an agency agreement pursuant to which they have appointed CACEIS Bank, Luxembourg Branch to act as their agent in performing certain operational duties in connection with the Securities. The Agency Agreement also includes the form of certain notices that may be delivered either to or from Securityholders in accordance with the Terms and Conditions of a Series of Securities.</p> <p style="text-align: center;"><b>The Programme Agreement</b></p> <p>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.</p> <p style="text-align: center;"><b>Deed of Covenant</b></p> <p>The Issuers have entered into a Deed of Covenant pursuant to which Securityholders will, subject to the conditions thereof and the terms and conditions of the Securities, be contractually entitled to take proceedings against the Issuer in the event that the Securities have become due and repayable but have not been repaid in full and become void as a consequence.</p>
--	---

**Documentation relating to Secured Securities**

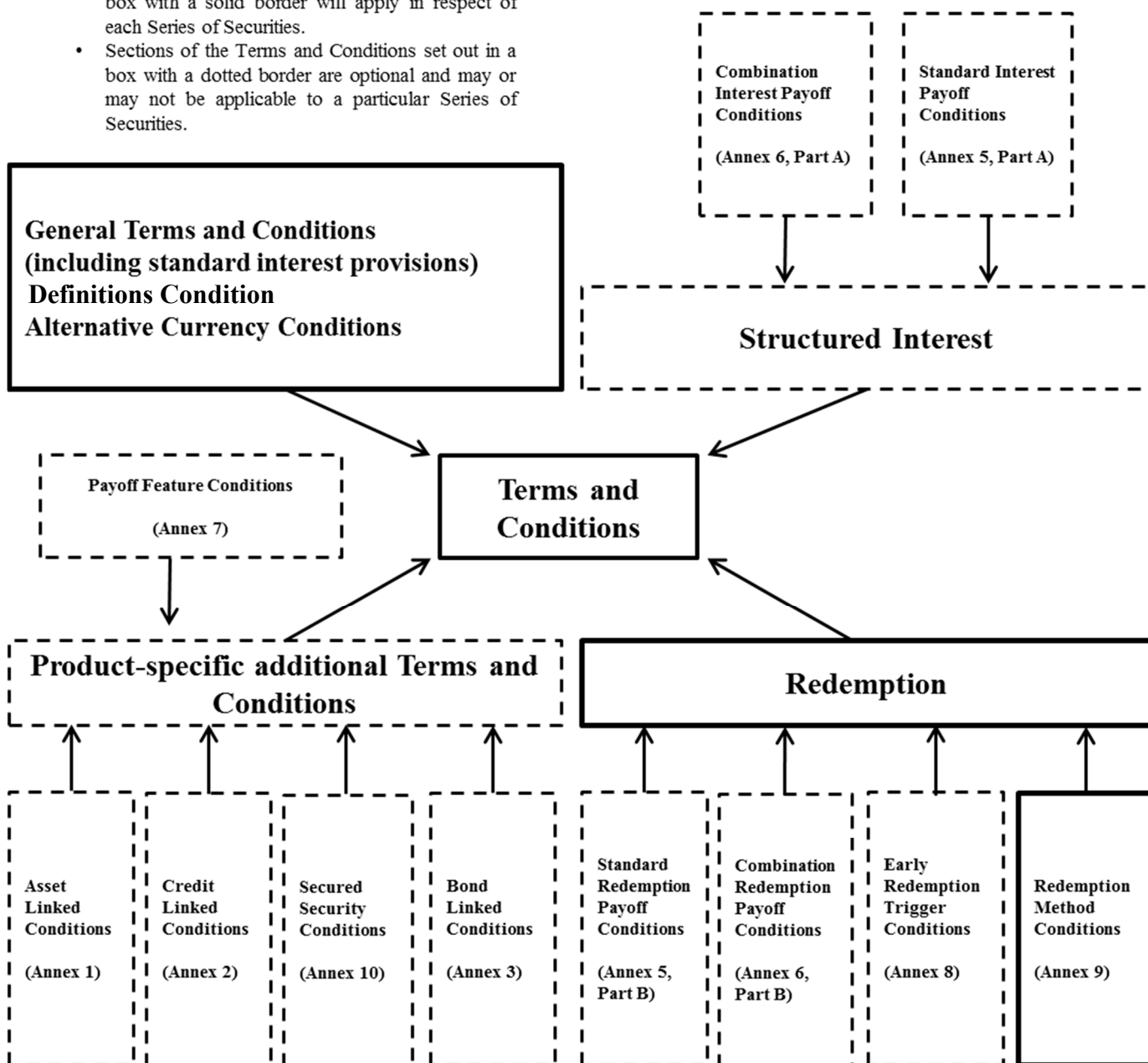
The Issuers have entered into the additional documents pursuant to which Secured Securities can be issued under the Programme. Further detail on these documents is set out in the section below entitled "Secured Securities".

## STRUCTURE OF THE TERMS AND CONDITIONS

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

**Key**

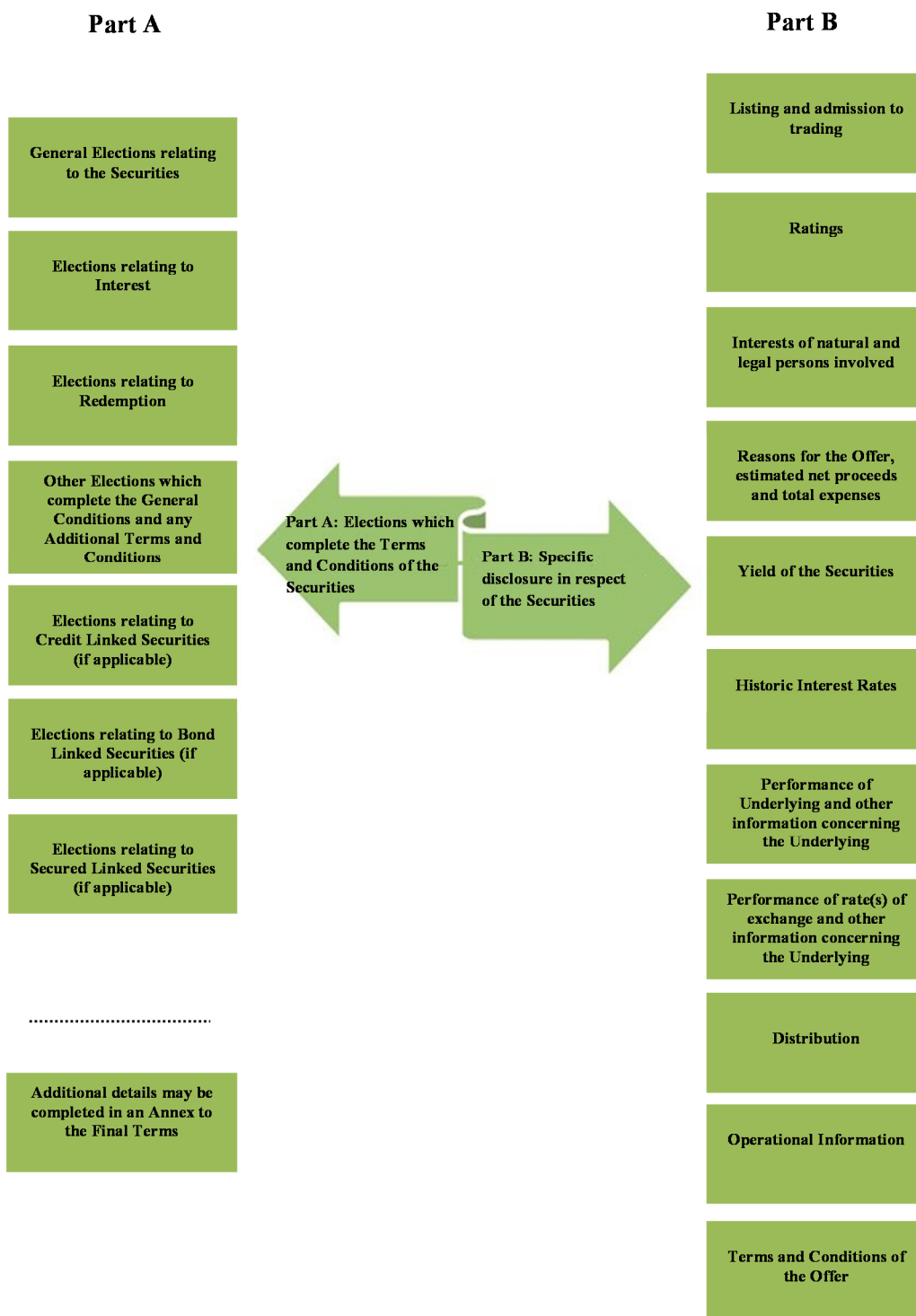
- Sections of the Terms and Conditions set out in a box with a solid border will apply in respect of each Series of Securities.
- Sections of the Terms and Conditions set out in a box with a dotted border are optional and may or may not be applicable to a particular Series of Securities.



## THE FINAL TERMS

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

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



## INTEREST

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

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

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

### Securities bearing General Interest

#### 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 13 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 14 of the applicable Final Terms

#### Zero Coupon Securities

Interest on Zero Coupon Securities is determined principally by reference to:

General Condition 4.4 (*Interest on Zero Coupon Securities*) and 4.7 (*Accrual of Interest*)

+

The election specified in paragraph 16 of the applicable Final Terms

### Securities bearing Structured Interest

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

+

The *elections* specified in paragraph 15 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 15 of the Final Terms. Paragraph 15 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 15I of the applicable Final Terms.
- Information relating to the Standard Interest Payoff(s) (if any) will be set out in Paragraph 15J of the applicable Final Terms.

## REDEMPTION

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

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

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

### Securities subject to General Redemption

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

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



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



The elections specified in Paragraph 19 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 Redemption Method Condition 4 (*Growth Redemption*) of Annex 9 (*Redemption Method Conditions*)



The elections specified in Paragraphs 19 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 a **Standard Redemption Payoff** or based on one or more Standard Redemption Payoffs and certain other factors (a **Combination Redemption Payoff**).
- The terms and conditions used to determine the various Standard Redemption Payoffs are set out in separate chapters in Part B of Annex 5 (the **Standard Redemption Payoff Conditions**).
- The terms and conditions used to determine the various Combination Redemption Payoffs are set out in separate chapters in Part B of Annex 6 (the **Combination Redemption Payoff Conditions**).
- Information relating to the Combination Redemption Payoff (if any) will be set out in Paragraph 23I of the applicable Final Terms.
- Information relating to the Standard Redemption Payoff(s) (if any) will be set out in Paragraph 23J of the applicable Final Terms.

## EARLY REDEMPTION

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

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

<b>Early Redemption Events</b>
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)
<p>Early Redemption Trigger Events (General Condition 6.2)</p> <p>Information and elections relating to any Early Redemption Trigger Events relating to a Series of Securities will be specified in paragraph 24 of the applicable Final Terms.</p> <p>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 <b>Early Redemption Trigger Conditions</b>).</p>

### **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);
- Substitutions of Collateral Assets (Secured Security Condition 4.5);
- Third Party Chargor (Secured Security Condition 4.8); and
- Acceleration, Enforcement and Realisation of Collateral Assets (Secured Security Condition 6).

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

### Additional Security Documents

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

### Collateral Management Agreement

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

### Collateral Monitoring Agency Agreement

- The Collateral Monitoring Agency Agreement is the agreement between, *inter alia*, the Collateral Monitoring Agent and the Issuers which includes the terms documented in the related Collateral Monitoring Issue Specific Terms (which documents the supplemental collateral monitoring services to be performed in respect of such Series by the Collateral Monitoring Agent).

### Custodian Agreement

- The Custodian Agreement is the agreement governed by Luxembourg law between, *inter alia*, the Custodian and the Issuers.

### Disposal Agency Agreement

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

### Security Valuation Agency Agreement

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

### Pledge Agreement

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

### Security Trust Deed

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

## ADDITIONAL TERMS AND CONDITIONS

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

### Additional Terms and Conditions relating to Underlying Assets

*The Asset Conditions (which are set out in Annex 1 on pages 461-562 of the Base Prospectus) are set out in separate chapters, each of which sets out additional terms and conditions for Securities linked to one of the following asset classes:*

<p><b>Commodities</b> Chapter 1 (please see pages 461-469 of the Base Prospectus))</p>	<p><b>Indices</b> (Chapter 2 (please see pages 470-481 of the Base Prospectus))</p>	<p><b>FX Rates</b> (Chapter 3 (please see pages 482-497 of the Base Prospectus))</p>	<p><b>Inflation Indices</b> (Chapter 4 (please see pages 498-503 of the Base Prospectus))</p>	<p><b>Benchmark Rates</b> (Chapter 5 (please see pages 504-508 of the Base Prospectus))</p>	<p><b>ETF</b> (Chapter 6 (please see pages 509-532 of the Base Prospectus))</p>	<p><b>Shares</b> (Chapter 7 (please see pages 533-555 of the Base Prospectus))</p>	<p><b>Multi-Asset Baskets</b> (Chapter 8 (please see pages 556-562 of the Base Prospectus))</p>
--	---	--	---	---	---	--	---

### Additional Terms and Conditions relating to interest and/or redemption

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

<p><b>The Standard Payoff Conditions</b> (which are set out on pages 658-767 of the Base Prospectus) set out additional terms and conditions that may apply to interest and/or redemption payments in respect of a Series of Securities. The Standard Payoff Conditions are split into two Parts (Part A and Part B) which relate to interest and redemption payoffs, respectively.</p>	<p><b>The Combination Payoff Conditions</b> (which are set out on pages 768-849 of the Base Prospectus) set out additional terms and conditions that may apply to interest and/or redemption payments in respect of a Series of Securities and operate in conjunction with the Standard Payoff Conditions. The Combination Payoff Conditions are split into two Parts (Part A and Part B) which relate to interest and redemption payoffs, respectively. Within these parts, separate payoffs are documented in separate chapters.</p>	<p><b>The Payoff Feature Conditions</b> (which are set out on pages 850-906 of the Base Prospectus) set out additional terms and conditions for Securities which apply one or more features (if any) for the purposes of determining interest and/or redemption payments in respect of a Series of Securities.</p>	<p><b>The Early Redemption Trigger Conditions</b> (which are set out on pages 907-931 of the Base Prospectus) set out additional terms and conditions that may apply to the early redemption in respect of a Series of Securities.</p>
---	--	--	--

**Additional Terms and Conditions**

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

The **Credit Linked Conditions** (which are set out on pages 563-632 of the Base Prospectus) set out additional terms and conditions for Securities that are Credit Linked Securities. Investors in Credit Linked Securities should note that the Credit Linked Conditions contain specific provisions relating to:

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

The **Bond Linked Conditions** (which are set out on pages 633-654 of the Base Prospectus) set out additional terms and conditions for Securities that are Bond Linked Securities. Investors in Bond Linked Securities should note that the Bond Linked Conditions contain specific provisions relating to:

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

The **Secured Security Conditions** (which are set out on pages 936-962 of the Base Prospectus) set out additional terms and conditions relating to Securities that are Secured Securities.

## QUICK REFERENCE GUIDE TO STANDARD PAYOFFS AND COMBINATION PAYOFFS

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

<b>Payoff</b>	<b>Type of payoff</b>	<b>Applicable to interest or redemption</b>	<b>Relevant section of the Additional Terms and Conditions</b>	<b>Page reference in the Base Prospectus</b>	<b>Relevant Section of the Final Terms</b>
Standard Fixed Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 1	661	Paragraph 15J(a)
Standard Floating Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 2	662	Paragraph 15J(b)
Standard Floater Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 3	663	Paragraph 15J(c)
Standard Inverse Floater Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 4	665	Paragraph 15J(d)

<b>Payoff</b>	<b>Type of payoff</b>	<b>Applicable to interest or redemption</b>	<b>Relevant section of the Additional Terms and Conditions</b>	<b>Page reference in the Base Prospectus</b>	<b>Relevant Section of the Final Terms</b>
Standard Participation Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 5	667	Paragraph 15J(e)
Standard Range Accrual Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 6	670	Paragraph 15J(f)
Standard Power Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 7	675	Paragraph 15J(g)
Standard Dual Range Accrual Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 8	678	Paragraph 15J(h)
Standard Multi Fixed Digital Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 9	683	Paragraph 15J(i)
Standard Digital to Participation Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 10	686	Paragraph 15J(j)
Standard Multi Fixed Basket Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 11	690	Paragraph 15J(k)
Standard Fixed Range Accrual Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 12	693	Paragraph 15J(l)
Standard ABF Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 13	697	Paragraph 15J(m)
Standard Annualised Performance Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 14	702	Paragraph 15J(n)
Standard Rainbow Performance Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 15	705	Paragraph 15J(o)

<b>Payoff</b>	<b>Type of payoff</b>	<b>Applicable to interest or redemption</b>	<b>Relevant section of the Additional Terms and Conditions</b>	<b>Page reference in the Base Prospectus</b>	<b>Relevant Section of the Final Terms</b>
Standard Fixed Range Accrual Basket Performance Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 16	709	Paragraph 15J(p)
Standard Multi Fixed Digital Basket Performance Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 17	714	Paragraph 15J(q)
Standard Participation Basket Performance Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 18	719	Paragraph 15J(r)
Standard Fixed Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 1	723	Paragraph 23J(a)
Standard Floater Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 2	724	Paragraph 23J(b)
Standard Strangle Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 3	727	Paragraph 23J(c)
Standard Participation Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 4	730	Paragraph 23J(d)
Standard Participation Basket Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 5	733	Paragraph 23J(e)
Standard Multi Fixed Digital Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 6	736	Paragraph 23J(f)
Standard Digital to Participation Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 7	740	Paragraph 23J(g)

<b>Payoff</b>	<b>Type of payoff</b>	<b>Applicable to interest or redemption</b>	<b>Relevant section of the Additional Terms and Conditions</b>	<b>Page reference in the Base Prospectus</b>	<b>Relevant Section of the Final Terms</b>
Standard Multi Fixed Basket Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 8	744	Paragraph 23J(h)
Standard ABF Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 9	747	Paragraph 23J(i)
Standard Rainbow Performance Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 10	751	Paragraph 23J(j)
Standard Digital/Basket Performance Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 11	754	Paragraph 23J(k)
Standard Participation Basket Performance Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 12	760	Paragraph 23J(l)
Standard Worst of Basket Performance Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 13	764	Paragraph 23J(m)
Combination Addition Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 1	770	Paragraph 15I(a)
Combination Capitalisation Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 2	772	Paragraph 15I(b)
Combination Digital Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 3	774	Paragraph 15I(c)
Combination Division Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 4	777	Paragraph 15I(d)

<b>Payoff</b>	<b>Type of payoff</b>	<b>Applicable to interest or redemption</b>	<b>Relevant section of the Additional Terms and Conditions</b>	<b>Page reference in the Base Prospectus</b>	<b>Relevant Section of the Final Terms</b>
Combination Multiplication Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 5	779	Paragraph 15I(e)
Combination Ratchet Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 6	781	Paragraph 15I(f)
Combination Range Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 7	783	Paragraph 15I(g)
Combination Snowrange Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 8	786	Paragraph 15I(h)
Combination Subtract Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 9	790	Paragraph 15I(i)
Combination Maximum Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 10	792	Paragraph 15I(j)
Combination Minimum Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 11	794	Paragraph 15I(k)
Combination Digital Basket Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 12	796	Paragraph 15I(l)
Combination Payoff-Linked Digital Interest	Combination Payoff	Interest	Annex 6, Part A Chapter 13	800	Paragraph 15I(m)
Combination Ladder Ratchet Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 14	802	Paragraph 15I(n)



<b>Payoff</b>	<b>Type of payoff</b>	<b>Applicable to interest or redemption</b>	<b>Relevant section of the Additional Terms and Conditions</b>	<b>Page reference in the Base Prospectus</b>	<b>Relevant Section of the Final Terms</b>
Combination Rainbow Performance Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 15	804	Paragraph 15I(o)
Combination Addition Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 1	808	Paragraph 23I(a)
Combination Capitalisation Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 2	810	Paragraph 23I(b)
Combination Digital Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 3	812	Paragraph 23I(c)
Combination Division Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 4	815	Paragraph 23I(d)
Combination Multiplication Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 5	817	Paragraph 23I(e)
Combination Ratchet Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 6	819	Paragraph 23I(f)
Combination Range Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 7	821	Paragraph 23I(g)
Combination Snowrange Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 8	825	Paragraph 23I(h)
Combination Subtract Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 9	829	Paragraph 23I(i)

<b>Payoff</b>	<b>Type of payoff</b>	<b>Applicable to interest or redemption</b>	<b>Relevant section of the Additional Terms and Conditions</b>	<b>Page reference in the Base Prospectus</b>	<b>Relevant Section of the Final Terms</b>
Combination Maximum Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 10	831	Paragraph 23I(j)
Combination Minimum Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 11	833	Paragraph 23I(k)
Combination Digital Basket Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 12	835	Paragraph 23I(l)
Combination Complex Digital Basket Contingency Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 13	839	Paragraph 23I(m)
Combination Payoff-Linked Digital Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 14	844	Paragraph 23I(n)
Combination Rainbow Performance Redemption	Combination Payoff	Redemption	Annex 6, Part B Chapter 15	846	Paragraph 23I(o)

## DOCUMENTS INCORPORATED BY REFERENCE

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

The following documents, 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 2015 *Document de Référence* and 2016 *Document de Référence* (the **2015 Registration Document** and **2016 Registration Document** respectively), including (on pages 203 to 283 and 267 to 354 respectively thereof) Crédit Agricole CIB's annual consolidated audited financial statements for the financial years ended 31 December 2015 and 2016;
- (b) Crédit Agricole CIB FG's 2015 and 2016 Report and Financial Statements, including on pages 2 to 64 in respect of 2015 and 2 to 49 in respect of 2016 Crédit Agricole CIB FG's annual audited financial statements for the financial years ended 31 December 2015 and 2016 and the auditors reports thereon;
- (c) Crédit Agricole CIB FS's 2015 and 2016 Report and Financial Statements, including on pages 2 to 39 in respect of 2015 and on 2 to 55 in respect of 2016 Crédit Agricole CIB FS's annual audited financial statements for the financial years ended 31 December 2015 and 2016 and the auditors' report thereon;
- (d) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 21 June 2013, as supplemented by the supplement thereto dated 19 September 2013;
- (e) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 25 June 2014, as supplemented by the supplement thereto dated 9 September 2014;
- (f) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 6 July 2015, as supplemented by the supplement thereto dated 6 October 2015; and
- (g) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 11 May 2016, as supplemented by the supplements thereto dated 8 July 2016, 16 August 2016, 17 November 2016 and 16 December 2016.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the CSSF in accordance with article 16 of the Prospectus Directive. 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 and the specified office of the Principal Paying Agent for the time being. This Base Prospectus and copies of the documents incorporated by reference are available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

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 free of charge from the specified office of the Principal Paying Agent and, 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 2015 Registration Document or the 2016 Registration Document. Note that only the French versions of the 2015 Registration Document and the 2016 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 2015 Report and Financial Statements or the Crédit Agricole CIB FS 2016 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 inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Securities.

**CROSS-REFERENCE LIST**

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

**Crédit Agricole CIB**

	<b>Page number (of the 2016 Registration Document unless otherwise stated)</b>
<b>1. PERSONS RESPONSIBLE</b>	Page 399
<b>2. STATUTORY AUDITORS</b>	
2.1 Statutory Auditors	Page 400
2.2 Issuer's Audit Committee (including names of committee members and a summary of the rules of procedures)	Pages 68 to 69
<b>3. RISK FACTORS</b>	Pages 162 to 195, 290 to 298, 321 to 323
<b>4. INFORMATION ABOUT THE ISSUER</b>	
4.1 History and development of the relevant Issuer	Page 8
4.2 The legal and commercial name of the relevant Issuer	Page 264
4.3 The place of registration of the relevant Issuer and its registration number	Page 264
4.4 The date of incorporation and the length of life of the relevant Issuer, except where indefinite	Page 392
4.5 The domicile and legal form of the relevant Issuer, the legislation under which the relevant Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	Page 392
4.6 Recent Events concerning the Issuer that affect the Issuer's solvency	Pages 289 and 353
4.7 Investments	Pages 318 to 319 and 351 to 352
<b>5. BUSINESS OVERVIEW</b>	
5.1 Principal activities	Pages 10 to 13
5.2 Principal markets	Pages 10 to 13

	<b>Page number (of the 2016 Registration Document unless otherwise stated)</b>
<b>6. ORGANISATIONAL STRUCTURE</b>	Pages 265 and 345 to 350
6.1 If the relevant Issuer is part of a group, a brief description of the group and of the relevant Issuer's position within the group	Page 266
6.2 If the relevant Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	Page 266
<b>7. RECENT TRENDS</b>	Page 156
<b>8. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	Pages 88 to 147
8.1 Names, business addresses and functions in the relevant Issuer of the following persons, and an indication of the principal activities performed by them outside the relevant Issuer where these are significant with respect to that Issuer	Pages 88 to 147
8.2 Conflicts of interests	Page 111
<b>9. MAJOR SHAREHOLDERS</b>	Page 323
<b>10. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
10.1 <b>Historical financial information</b>	Pages 269 to 389
	Pages 203 to 315 (2015 Registration Document)
(a) the balance sheet:	Page 269
	Page 207 (2015 Registration Document)
(b) the income statement:	Page 267
	Page 205 (2015 Registration Document)
(c) the cash flow statement:	Page 272
	Page 210 (2015 Registration Document)
(d) the accounting policies and explanatory notes:	Pages 273 to 353
	Pages 211 to 282 (2015 Registration Document)
(e) Statutory Auditors' report:	Pages 354 to 355

	<b>Page number (of the 2016 Registration Document unless otherwise stated)</b>
	Page 283 (2015 Registration Document)
<b>10.2 Financial statements</b>	Pages 264 to 355, 258 to 389
(a) Income statement	Page 267
(b) Net income and other comprehensive income	Page 268
(c) Balance sheet - Assets	Page 269
(d) Balance sheet - Liabilities	Page 269
(e) Change in shareholder's equity	Pages 270 to 271
(f) Cash flow statement	Page 272
<b>10.3 Auditing of historical annual financial information</b>	Pages 354 to 355
<b>10.4 Dates of the most recent financial disclosures</b>	Page 262
<b>10.5 Legal and arbitration proceedings</b>	Pages 193 to 194 and 392
<b>10.6 Significant change in the relevant Issuer's financial position</b>	Page 392
<b>11. SIGNIFICANT CONTRACTS</b>	Page 392
<b>12. DOCUMENTS ON DISPLAY</b>	Page 392

**Crédit Agricole CIB FG**

**Report and Financial Statements**

<b>Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2016</b>	Pages 2 to 49
Independent auditor’s report	Pages 6 to 10
Statement of comprehensive income	Page 11
Statement of financial position	Page 12
Statement of changes in shareholders’ equity	Page 13
Statement of cash flows	Page 14
Notes to the annual accounts	Pages 15 to 49
<b>Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2015</b>	Pages 2 to 64
Independent auditor’s report	Page 5
Statement of comprehensive income	Page 6
Statement of financial position	Page 7
Statement of changes in shareholders’ equity	Page 8
Statement of cash flows	Page 9
Notes to the annual accounts	Pages 10 to 64



**Crédit Agricole CIB FS****Report and Financial Statements**

<b>Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2016</b>	Pages 2 to 55
Independent auditor's report	Pages 54 to 55
Balance sheet - Assets	Page 5
Income statement	Page 6
Cash flow statement	Page 7
Notes to the annual accounts	Pages 8 to 53
Statement of changes in shareholders' equity	Pages 11
<b>Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2015</b>	Pages 2 to 39
Independent auditors report	Page 3
Balance sheet – Assets	Page 4
Income statement	Page 6
Cash flow statement	Page 7
Notes to the annual accounts	Page 8 to 39
Statement of changes in shareholders' equity	Pages 11

**The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Regulation (EC) No. 809/2004 (as amended).**

**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 the Base Prospectus.*

*The sections of the 2016 Base Prospectus, which are not incorporated by reference, are not relevant for the investor or covered by other sections of the Base Prospectus.*

General Conditions	Pages 447 to 513 of the Base Prospectus 2016
Annex 1 – Asset Conditions	Pages 514 to 611 of the Base Prospectus 2016
Annex 2 – Credit Linked Conditions	Pages 612 to 681 of the Base Prospectus 2016
Annex 3 – Bond Linked Conditions	Pages 682 to 703 of the Base Prospectus 2016
Annex 4 – Alternative Currency Conditions	Pages 704 to 706 of the Base Prospectus 2016
Annex 5 – Standard Payoff Conditions	Pages 707 to 999 of the Base Prospectus 2016
Annex 6 – Combination Payoff Conditions	Pages 1000 to 1109 of the Base Prospectus 2016
Annex 7 – Payoff Feature Conditions	Pages 1110 to 1176 of the Base Prospectus 2016
Annex 8 – Early Redemption Trigger Conditions	Pages 1177 to 1197 of the Base Prospectus 2016
Annex 9 – Redemption Method Conditions	Pages 1198 to 1200 of the Base Prospectus 2016
Annex 10 – Secured Note Conditions	Pages 1201 to 1228 of the Base Prospectus 2016
Supplement dated 8 July 2016	
General Conditions	Pages 450, 490 and 493 of the Base Prospectus 2016
	Pages 2 and 3 of the supplement dated 8 July 2016
Supplement dated 16 August 2016	
General Conditions	Pages 493 of the Base Prospectus 2016
	Page 10 of the supplement dated 16 August 2016
Annex 6 – Combination Paid Condition	Pages 1045 to 1047 of the Base Prospectus 2016
	Page 7 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 Base Prospectus 2016
	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
	Pages 13 to 15 of the supplement dated 17

Documents Incorporated by Reference

	to 555, 558, 559, 576, 577, 597 to 599 and 609 to 611 of the Base Prospectus 2016	November 2016
Annex 2 – Credit Linked Conditions	Page 612 of the Base Prospectus 2016	Page 15 of the supplement dated 17 November 2016
Annex 3 – Bond Linked Conditions	Pages 691 to 703 of the Base Prospectus 2016	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 Base Prospectus 2016	Pages 5 to 8 of the supplement dated 16 December 2016

**Terms and Conditions of the Securities 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 Securities and listed below are incorporated by reference in the Base Prospectus.*

*The sections of the 2015 Base Prospectus, which are not incorporated by reference, are not relevant for the investor or covered by other sections of the Base Prospectus.*

General Conditions	Pages 410 to 469 of the Base Prospectus 2015
Annex 1 – Asset Conditions	Pages 470 to 560 of the Base Prospectus 2015
Annex 2 – Credit Linked Conditions	Pages 561 to 630 of the Base Prospectus 2015
Annex 3 – Bond Linked Conditions	Pages 631 to 651 of the Base Prospectus 2015
Annex 4 – Alternative Currency Conditions	Pages 652 to 654 of the Base Prospectus 2015
Annex 5 – Standard Payoff Conditions	Pages 655 to 924 of the Base Prospectus 2015
Annex 6 – Combination Payoff Conditions	Pages 925 to 1031 of the Base Prospectus 2015
Annex 7 – Payoff Feature Conditions	Pages 1032 to 1098 of the Base Prospectus 2015
Annex 8 – Early Redemption Trigger Conditions	Pages 1099 to 1119 of the Base Prospectus 2015
Annex 9 – Redemption Method Conditions	Pages 1120 to 1123 of the Base Prospectus 2015
Annex 10 – Secured Note Conditions	Pages 1124 to 1150 of the Base Prospectus 2015
Supplement dated 6 October 2015	
Annex 7 – Payoff Feature Conditions	Pages 1066-1067 of the Base Prospectus 2015
	Pages 9-10 of the supplement dated 6 October 2015

Annex 7 – Payoff Feature Conditions

Documents Incorporated by Reference

Pages 1078-1079 of the Base Prospectus 2015    Pages 10-11 of the supplement dated 6 October 2015

**Terms and Conditions of the Securities 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 Securities and listed below are incorporated by reference in the Base Prospectus.*

*The sections of the 2014 Base Prospectus, which are not incorporated by reference, are not relevant for the investor or covered by other sections of the Base Prospectus.*

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

Supplement dated 9 September 2014

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

**Terms and Conditions of the Securities 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 Securities and listed below are incorporated by reference in the Base Prospectus.*

*The sections of the 2013 Base Prospectus, which are not incorporated by reference, are not relevant for the investor or covered by other sections of the Base Prospectus.*

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

Supplement dated 19 September 2013

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

## GENERAL DESCRIPTION OF THE PROGRAMME

*This section provides a general description of the Programme.*

*The following general description is qualified in its entirety by the remainder of this Base Prospectus and constitutes a general description of the Programme for the purposes of Article 22.5(3) of the Commission Regulation (EC) No. 809/2004, as amended.*

### **Securities that may be issued under the Programme**

The programme is a €50,000,000,000 Structured Debt Instruments Issuance Programme under which any Issuer may from time to time issue Notes or Certificates which may be Fixed Rate Securities, Floating Rate Securities, Credit Linked Securities, Bond Linked Securities, Commodity Linked Securities, Index Linked Securities, Inflation Linked Securities, FX Linked Securities, Rate Linked Securities, ETF Linked Securities, Share 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, Secured Securities, Share Linked Securities and ETF Linked Securities) by physical delivery. Securities may not be settled by delivery of the Issuers' own equity securities or of the equity securities of any entity in the Issuers' group and cannot be converted or exchanged into shares or other equity securities within the meaning of Article 17(2) of Commission Regulation (EC) No. 809/2004 of 29 April 2004. 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 Directive (a **Non-exempt Offer**). Private Placement Securities may also be issued under this programme, in circumstances, which involve an offer to the public outside the European Economic Area, or where Securities are of a type listed in Article 3.2 of the Prospectus Directive and are not admitted to trading on a regulated market under Article 3.3 of the Prospectus Directive.

## FORM OF THE SECURITIES

*This section provides information on the form of the Securities.*

Each Tranche of Securities will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Securities will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**) and Registered Securities will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or Section 4(2) of the Securities Act.

### **Bearer Securities**

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

- (i) if the Global Securities are intended to be issued in new global Note (**NGN**) form or new global Certificate (**NGC**) form (NGN and NGC together defined as new global Security (**NGS**)), 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, *société anonyme* (**Clearstream, Luxembourg**); and
- (ii) if the Global Securities are not intended to be issued in NGS form, be delivered on or prior to the original issue date of the Tranche to a common depository 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 not intended to be issued in NGS form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg).

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

Payments of nominal, interest (if any) or any other amounts on a Permanent Bearer Global Security will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the



Permanent Bearer Global Security if the Permanent Bearer Global Security is not intended to be issued in NGS form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Security will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Securities with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in General Condition 10 (*Events of Default*)) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which are as a result of legislative changes in the domicile of the relevant Issuer and which would not be suffered were the Securities represented by Securities in definitive form. The relevant Issuer will promptly give notice to Securityholders in accordance with General Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) may give notice to the Principal Paying Agent (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg) requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

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

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

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

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

### **Registered Securities**

Securities in registered form (**Registered Securities**) and sold in reliance on Regulation S, 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 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**) or institutional “accredited investors” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (**IAIs**). The Registered Securities of each Tranche issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS 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 QIBs or IAIs who, in each case, are also “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder (**QPs**). The Registered Securities of each Tranche sold to QIBs or QIBs who are also QPs, as applicable, 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**).

The Registered Securities of each Tranche sold to IAIs will be represented by Registered Securities in definitive form, registered in the name of the holder thereof (**Definitive Registered Securities**) only. Unless otherwise set forth in the applicable Terms and Conditions or Final Terms, Definitive Registered Securities will be issued only in Specified Denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive Registered Securities will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under “*Subscription and Sale*”. Transfers of Definitive Registered Securities will be subject to receipt by the Registrar of a duly executed Investment Letter from the transferee. Transferees acquiring the Securities in a transaction exempt from Securities Act registration pursuant to Regulation S may take delivery of such Securities as an interest in a Regulation S Global Security (if available).

Registered Global Securities will either (i) be deposited with a custodian (the **Custodian**) for, and registered in the name of a nominee of, the Depository Trust Company (**DTC**) and in the case of a Regulation S Global Security, for the accounts of Euroclear and Clearstream, Luxembourg (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg) or (ii) be deposited with a common depository, or common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global 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 Definitive Registered Securities will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

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

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

Interests in a Registered Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Securities without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (a) an Event of Default (as defined in General Condition 10 (*Events of Default*)) has occurred and is continuing, (b) in the case of Securities registered in the name of a nominee for DTC, either DTC has notified the relevant Issuer that it is unwilling or unable to continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (c) in the case of Securities registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg), the relevant Issuer has been notified that both Euroclear and

Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (d) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Registered Global Security in definitive form. The relevant Issuer will promptly give notice to Securityholders in accordance with General Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (d) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

### **Transfer of Interests**

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

### **Dematerialised Securities**

If so specified in the applicable Final Terms and for the purpose of allowing clearing of Securities in alternative clearing systems, any Series, other than series comprising Registered Securities to be sold to IAIs, 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 Financial Instruments Accounts Act (in Swedish: *lag (1998:1479) om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (in Swedish: *central värdepappersförvarare*) from time to time (the **Swedish CSD Rules**) designated as the relevant clearing system for the Swedish Securities in the applicable Final Terms (which is expected to be Euroclear Sweden AB) (the **Swedish CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Swedish Securities other than as provided below and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply. Payments of nominal, interest (if any) or any other amounts on any Swedish Security will be made through the Swedish CSD in accordance with the Swedish CSD Rules.

Securities designated as “Norwegian Securities” in the applicable Final Terms (**Norwegian Securities**) will be issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter av 5. juli 2002 nr. 64*). The Norwegian Securities shall be regarded as Securities represented by global securities for the purposes of the Terms and Conditions of the Securities save to the extent the otherwise is specified in the Terms and Conditions of the Securities or the relevant Terms and Conditions of the Securities are inconsistent with Norwegian laws, regulations

and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (in Norwegian: *verdipapirregister*) from time to time (the **Norwegian CSD Rules**) designated as relevant clearing system for the Norwegian Securities in the applicable Final Terms (which is expected to be Verdipapirsentralen ASA (VPS)) (the **Norwegian CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Norwegian Securities and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Securities designated as “Finnish Securities” in the applicable Final Terms (**Finnish Securities**) will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012)*), the Finnish Act on Book-Entry Accounts (in Finnish: *Laki arvo-osuustileistä 827/1991*, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the **Finnish CSD Rules**) designated as the relevant clearing system for the Finnish Securities in the applicable Final Terms (which is expected to be Euroclear Finland Oy) (the **Finnish CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Finnish Securities. Payments or any other amounts on any Finnish Security will be made through the Finnish CSD in accordance with the Finnish CSD Rules. The Finnish CSD will not have qualified intermediary status.

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

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

## General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Securities*”), the Principal Paying Agent shall arrange that, where a further Tranche of Securities is issued which is intended to form a single Series with an existing Tranche of Securities, the Securities of such further Tranche shall be assigned a Common Code and ISIN and, where applicable, a CUSIP and CINS number which are different from the Common Code and ISIN, CUSIP and CINS assigned to Securities of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Securities of such Tranche.

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

So long as DTC or its nominee is the registered owner or holder of a Registered Global Security, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such

Registered Global Security for all purposes under the Agency Agreement and such Securities except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

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

Where General Condition 10 (*Events of Default*) applies to Securities, a Security may be accelerated by the holder thereof in certain circumstances described in General Condition 10 (*Events of Default*). In such circumstances, where any Security is still represented by a Global Security and the Global Security (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Securities and payment in full of the amount due has not been made in accordance with the provisions of the Global Security then the Global Security will become void at 8.00 p.m. (Paris time) on such day. At the same time, holders of interests in such Global Security credited to their accounts with DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by DTC and/or Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 10 May 2017, 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.

## 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.*

[Date]

### FINAL TERMS

**Issue of [Aggregate Nominal Amount of Tranche][Title of Securities]  
under the €50,000,000,000**

**Structured Debt Instruments Issuance Programme**

**by**

**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]**

**[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]**

**[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]**

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

### PART A – CONTRACTUAL TERMS

[This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), including any relevant implementing measure in the Relevant Member State (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 10 May 2017 [and the supplement[s] dated [●] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive]. Full information on the Issuer[, the Guarantor] and the offer of the Securities is only available 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 at Annex [A].(*Only required for Securities with a denomination of less than €100,000 (or its equivalent in any other currency)*)] The Base Prospectus is available for viewing [on the Luxembourg Stock Exchange website (www.bourse.lu)] [and] [during normal business hours at the registered office of Crédit Agricole CIB ((www.ca-cib.com)) and the specified office of the Principal Paying Agent.]]

[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 [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 10 May 2017 [and the supplement[s] to the Base Prospectus dated [●] 2017].]

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

[(When adding information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

[(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**' '**Combination Interest Payoff**' or '**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 Basket Interest, Standard Option Basket Interest, Standard Participation Interest, Standard Range Accrual Interest, Standard Power Interest, Standard Dual Range Accrual Interest, Standard Multi Fixed Digital Interest, Standard Digital to Participation Interest, Standard Multi Fixed Basket Interest, Standard Fixed Range Accrual Interest, Standard ABF Interest, Standard Annualised Performance Interest, Standard Rainbow Performance Interest, Standard Fixed Range Accrual Basket Performance Interest, Standard Multi Fixed Digital Basket Performance Interest, or Standard Participation Basket Performance 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 Strangle Redemption, Standard Participation Redemption, Standard Participation Basket Redemption, Standard Multi Fixed Digital Redemption, Standard Digital to Participation Redemption, Standard Multi Fixed Basket Redemption, Standard ABF Redemption, Standard Annualised Performance Redemption, Standard Rainbow Performance Redemption, Standard Digital/Basket Performance Redemption, Standard Participation Basket Performance Redemption, or Standard Worst of Basket Performance 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 Digital Basket Interest, Combination Payoff-Linked Digital Interest, Combination Ladder Ratchet Interest or Combination Rainbow 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 Snowrange Redemption, Combination Subtract Redemption, Combination Maximum Redemption, Combination Minimum Redemption, Combination Digital Basket Redemption, Combination Complex Digital Basket Contingency Redemption, Combination Payoff-Linked Digital Redemption or Combination Rainbow Performance Redemption]*

1 (a) Series Number: [●]

(b) Type of Securities: [Notes][Certificates]

- (c) Tranche Number: [●][The Securities shall be consolidated, form a single series and be interchangeable for trading purposes with the Issue of [Aggregate Nominal Amount of Tranche][Title of Securities] on [(insert date/the Issue Date/exchange of the Temporary Global Bearer Security for interests in the Permanent Global Bearer Security)]
- (d) Date on which the Securities become fungible: [Not Applicable][The Securities shall be consolidated, form a single series and be interchangeable for trading purposes with the Issue of [Aggregate Nominal Amount of Tranche][Title of Securities], the terms and conditions of which are set out in the Issuer's Base Prospectus dated [11 May 2016][6 July 2015][25 June 2014][21 June 2013] (as supplemented by supplements dated [8 July 2016] [16 August 2016][17 November 2016][16 December 2016][6 October 2015][9 September 2014][19 September 2013]).][The Securities will become fungible with the Securities referred to above on [insert date][the Issue Date][the date of exchange of the Temporary Bearer Global Security for interests in the Permanent Bearer Global Security][which is expected to occur on or about [insert date]]]
- 2 Specified Currency: [●]  
(N.B. if Swedish Securities, only SEK or EUR)
- 3 Aggregate Nominal Amount:
- (a) Series: [●]
- (b) Tranche: [●] [(Where Securities are fungible with an existing tranche, indicate the Aggregate Nominal Amount for each tranche and the



- aggregate amount in respect of each Tranche for the Series Aggregate Nominal Amount)].*
- 4 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [(insert date)]]  
*(In the case of fungible issues only, if applicable)*
- 5 (a) Specified Denominations: [●]  
[[●] and integral multiples of [●] in excess thereof  
up to and including [●].] [No Securities in definitive form will be issued with a denomination above [●].]  
*(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 Directive the €1,000 minimum denomination may not be required.)*  
*(Securities issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in article 3.2(d) of the Prospectus Directive in that Member State.)*

- (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: [(Fixed Rate Securities) [(specify date)]]  
 [(Floating Rate Securities, Linked Interest Securities, Linked Redemption Securities, Zero Coupon Securities, Instalment Securities (other than Credit Linked Securities)) [Interest Payment Date falling in or nearest to [(specify month and year)]]  
 [(Credit Linked Securities:) [(specify date)] (the **Scheduled Redemption Date**), subject to the provisions of Annex 2 (Credit Linked Conditions) and paragraph 21]  
*(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)] (the **Scheduled Redemption Date**), subject to the provisions of Annex 3 (Bond Linked Conditions) and paragraph 22]*

*(If Bond Linked Securities are used in combination with another type of Security, use the option above for Bond Linked Security)*

- [(a) Renouncement Notice Cut-off Time: [●]  
*(Italian Listed Certificates only)*
- (b) Expiry Date (*Data di Scadenza*): [●]  
*(Italian Listed Certificates only)*
- (c) Interest Record Date(s): [●]  
*(Italian Listed Securities only)]*
- 8 Type of [Notes][Certificates]:  
*(Select each that applies)*  
[The Securities are Private Placement Securities]  
[Fixed Rate Security]  
[Floating Rate Security]  
[Zero Coupon Security]  
[Linked Interest Security:  
[Commodity Linked Interest Security] [Index Linked Interest Security] [Inflation Linked Interest Security] [FX Linked Interest Security] [Rate Linked Interest Security] [ETF Interest Linked Security] [Share Linked Interest Security] [Multi-Asset Basket Linked Interest Security]]  
*(Specify Multi-Asset Basket Linked Instalment Security if interest is linked to more than one type of Underlying)*  
[(Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" [and in "PAYOFF FEATURES (IF ANY)

(b) Redemption:

RELATING TO INTEREST""]]

Relevant Redemption Method(s):

[For the purpose of determining the Early Redemption Amount:

[Standard Redemption][Growth Redemption][Performance Redemption]]

[For the purpose of determining the Final Redemption Amount:

[Standard Redemption][Growth Redemption][Performance Redemption]]

[Credit Linked Security]

[Bond Linked Security]

[Instalment Security]

[Linked Redemption Security:

[Commodity Linked Redemption Security] [Index Linked

Redemption Security] [Inflation

Linked Redemption Security] [FX

Linked Redemption Security]

[Rate Linked Redemption

Security] [ETF Linked

Redemption Security] [Share

Linked Redemption Security]

[Multi-Asset Basket Linked

Redemption Security]]

*(Specify Multi-Asset Basket Linked Redemption Security if redemption amount is linked to more than one type of Underlying)*

[(Further particulars specified below in "PROVISIONS

RELATING TO REDEMPTION"

[and in "PAYOFF FEATURES (IF ANY) RELATING TO

REDEMPTION""]]

[(c) Other:

[[Swedish Securities][Norwegian

Securities][Finnish Securities]

[Italian Certificates][Italian

Notes](Further particulars

specified below in

"OPERATIONAL

INFORMATION"") [Alternative

Currency Securities (Further

- particulars specified below in "Alternative Currency Conditions")]
- 9 [Date [Board] approval for issuance of Securities [and Guarantee] obtained: [●] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Securities or related Guarantee, any issues of Securities by Crédit Agricole CIB or Crédit Agricole CIB FS constituting obligations under French law requires the prior authorisation of the Board of Directors in accordance with article L 228-40 of the French Code de commerce.*)
- 10 Method of distribution: [Syndicated][Non-syndicated]
- 11 Asset Conditions: [Applicable in accordance with Annex 1][Not Applicable]
- Commodity Linked Asset Conditions: [Applicable][Not Applicable]  
[Commodity Linked Asset Condition 3.5 (*Other Events*) is not applicable]
  - Index Linked Asset Conditions: [Applicable][Not Applicable]  
[Index Linked Asset Condition 3.5 (*Other Events*) is not applicable]
  - FX Linked Asset Conditions: [Applicable][Not Applicable]  
[FX Linked Asset Condition 5 (*Other Events Relating to FX Linked Securities*) is not applicable]
  - Inflation Linked Asset Conditions: [Applicable][Not Applicable]  
[Inflation Linked Asset Condition 2.7 (*Other Events*) is not applicable]
  - Rate Linked Asset Conditions: [Applicable][Not Applicable]  
[Rate Linked Asset Condition 3 (*Other Events*) is not applicable]
  - ETF Linked Asset Conditions: [Applicable][Not Applicable]  
[ETF Linked Asset Condition 3.6 (*Other Events*) is not applicable]
  - Share Linked Asset Conditions [Applicable][Not Applicable]  
[Share Linked Asset Condition 3.4 (*Other Events*) is not applicable]
  - Multi-Asset Basket Linked Asset Conditions: [Applicable][Not Applicable]

- [Multi-Asset Basket Linked Asset Condition 3.4 (*Other Events*) is not applicable]
- 12 Alternative Currency Conditions: [Applicable in accordance with Annex 4][Not Applicable]  
(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) CNY Securities: [Applicable][Not Applicable]  
(*Only applicable if it is an Alternative Currency Security denominated in CNY or if Dual Currency (Interest) Payoff Feature or Dual Currency (Redemption) Payoff Feature is applicable and the Interest Currency or Redemption Currency is CNY*)
- (b) CNY Settlement Centre(s): [Hong Kong Special Administrative Region][Taiwan][Singapore][●]  
(*Only applicable if CNY Securities*)
- (c) Scheduled Payment Currency Jurisdiction: [●][Hong Kong] (*Only applicable if "CNY" is the Scheduled Payment Currency*)
- (d) Scheduled Payment Currency: [●]
- (e) Alternative Currency: [As per the Alternative Currency Conditions (*if U.S. dollar*)][●]  
(*Only applicable if CNY Securities*)
- (f) Calculation Agent responsible for making calculation and determinations pursuant to Annex 4 (*Alternative Currency Conditions*): [●]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- (*Repeat rows (using the same variables only) as necessary where a line item is used multiple times*)
- 13 **Fixed Rate Security:** [Applicable][Not Applicable][Applicable for the purposes of Standard Fixed Interest]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)  
(*For Credit Linked Securities*) [Applicable subject to Annex 2 (*Credit Linked Conditions*) and paragraph 21 of these Final Terms]  
(*If Dual Currency (Interest) Payoff Feature is*

*Applicable*) [Applicable subject to Chapter 11 of Annex 7 (*Payoff Feature Conditions*) and paragraph 17 of these Final Terms]]

[(*For Bond Linked Securities*) [Applicable subject to Annex 3 (*Bond Linked Conditions*) and paragraph 22 of these Final Terms]]

- (a) Applicable to: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
- (b) Rate(s) of Interest: [●] per cent. *per annum* [payable [annually][semi-annually][quarterly] in arrears]  
[Premium: [●] per cent. All references in the Conditions to "Rate of Interest" shall be construed as references to "Premium"] (*for Italian Listed Certificates only*)
- (c) Interest Payment Date(s): [[●] in each year from and including [●] up to and including the Redemption Date] [(each a "Premium Payment Date") and all references in the Conditions to "Interest Payment Date" shall be construed as references to "Premium Payment Date"](*for Italian Listed Certificates only*)
- (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][●] (*Applicable to Securities in definitive form*)
- (g) Day Count Fraction: [1/1]  
[Actual/Actual (ISDA) or Actual/Actual]  
[Actual/Actual (ICMA)]  
(*N.B.: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Securities denominated in euros*)  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360 or 360/360 or Bond Basis]  
[30E/360 or Eurobond Basis]

- [30E/360 (ISDA)]  
 [Not Applicable]
- (h) Interest Accrual Periods: Interest Accrual Periods will be  
 [adjusted][unadjusted]
- (i) Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with paragraph (h) above: [Not Applicable][Floating Rate Convention]  
 [Following Business Day Convention] [Modified Following Business Day Convention][Preceding Business Day Convention]
- (j) Additional Business Centre(s): [Not Applicable][●]  
*(Specify only if "Interest Accrual Periods will be adjusted" is indicated in paragraph (h) above)*
- (k) Determination Date(s): [[●] in each year][Not Applicable]  
*(Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon)*  
*(N.B.: This will need to be amended in the case of regular interest accrual periods which are not of equal duration)*  
*(N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- 14 **Floating Rate Security:** [Applicable][Not Applicable][Applicable for the purposes of Standard Floating Interest]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
 [(For Credit Linked Securities) [Applicable subject to Annex 2 (Credit Linked Conditions) and paragraph 21 of these Final Terms]]  
 [(If Dual Currency (Interest) Payoff Feature is Applicable) [Applicable subject to Chapter 11 of Annex 7 (Payoff Feature Conditions) and paragraph 17 of these Final Terms]]  
 [(For Bond Linked Securities) [Applicable subject to Annex 3 (Bond Linked Conditions) and paragraph 22 of these Final Terms]]
- (a) Applicable to: [All Interest Accrual Periods]  
 [The following Interest Accrual Periods: [●]]
- (b) Interest Payment Dates: [[●] in each year up to and including the Redemption Date] [●]
- (c) Interest Period Dates: [●][Not Applicable]
- (d) Interest Determination Date(s): [●]  
*(Often second London business day prior to the*



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

- (e) Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (n) below): [Not Applicable][Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention]
- (f) Additional Business Centre(s): [Not Applicable][●]  
*(Specify only if "Interest Accrual Periods will be adjusted" is indicated in paragraph (n) below)*
- (g) Rate(s) of Interest: Determined in accordance with [Screen Rate Determination][ISDA Determination]
- (h) Screen Rate Determination: [Applicable][Not Applicable]
- Reference Rate: [●](insert relevant designated period)  
[LIBOR][EURIBOR][SHIBOR][●]
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate, in the case of SHIBOR, <http://www.shibor.org>)*
  - Relevant Screen Page Time: [●]  
[11.00 a.m. [(London time),(in the case of LIBOR)]  
[(Brussels time) (in the case of EURIBOR)]
  - Relevant Inter-Bank Market: [●]  
[London inter-bank market (in the case of LIBOR)],  
[EURO-zone inter-bank market (in the case of EURIBOR)]
  - Reference Banks: [Applicable][Not Applicable]  
*(In event that Principal Paying Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)*
- (i) ISDA Determination: [Applicable][Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●][First day of the relevant Interest Accrual Period (Standard wording if Floating Rate Option is based on LIBOR or EURIBOR)][[●] US Government Securities Business Day [falling in][immediately following][immediately preceding] the first day of] the relevant Interest Accrual Period]

- (j) Margin(s): [[+/-][●] per cent. *per annum*[, applicable  
[generally][for [●] Interest Accrual Periods]]]
- (k) Minimum Rate of Interest: [●] per cent. *per annum* [for [●] Interest Accrual  
Periods]
- (l) Maximum Rate of Interest: [●] per cent. *per annum* [for [●] Interest Accrual  
Periods]
- (m) Day Count Fraction: [1/1]  
[Actual/Actual (ISDA) or Actual/Actual]  
[Actual/Actual (ICMA)]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360 or 360/360 or Bond Basis]  
[30E/360 or Eurobond Basis]  
[30E/360 (ISDA)]  
[Not Applicable]
- (n) Interest Accrual Periods: Interest Accrual Periods will be  
[adjusted][unadjusted]  
*(Specify which, if any, Interest Accrual Periods will  
be subject to Linear Interpolation in accordance  
with General Condition 4.11 (Interpolation))*
- (o) Determination Date(s): [[●] in each year][Not Applicable]  
*(Insert regular interest payment dates, ignoring  
issue date or redemption date in the case of a long  
or short first or last coupon)*  
*(N.B.: This will need to be amended in the case of  
regular interest accrual periods which are not of  
equal duration)*  
*(N.B.: Only relevant where Day Count Fraction is  
Actual/Actual (ICMA))*
- (p) Additional Disruption Event: [Applicable in accordance with General Condition  
4.2(e)]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] *(Note  
that Increased Cost of Hedging will not be  
applicable to Italian Listed Securities)*
- 15 **Linked Interest Security:** [Applicable][Not Applicable]  
*(If not applicable, delete the remaining sub-  
paragraphs of this paragraph)*

*(If applicable, at least one of paragraphs 15A to 15G should be specified as Applicable)*

*[(For Credit Linked Securities) [Applicable subject to Annex 2 (Credit Linked Conditions) and paragraph 21 of these Final Terms]]*

*[(For Bond Linked Securities) [Applicable subject to Annex 3 (Bond Linked Conditions) and paragraph 22 of these Final Terms]]*

- (a) Applicable to: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
- (b) Interest Payment Date(s): [[●] in each year from and including [●] up to and including the Redemption Date][●]
- (c) Interest Period Dates: [●][Not Applicable]
- (d) Interest Determination Date(s): [●]  
*(Often second London business day prior to the start of each Interest Accrual Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Accrual Period if Sterling LIBOR/ second day on which the TARGET2 System is open prior to the start of each Interest Accrual Period if EURIBOR or euro LIBOR)*
- (e) Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance sub-paragraph (h) below: [Not Applicable][Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention][Preceding Business Day Convention]
- (f) Additional Business Centres: [Not Applicable][●]  
*(Specify only if "Interest Accrual Periods will be adjusted" is indicated in paragraph (h) below)*
- (g) Day Count Fraction: [1/1]  
[Actual/Actual (ISDA) or Actual/Actual]  
[Actual/Actual (ICMA)]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360 or 360/360 or Bond Basis]  
[30E/360 or Eurobond Basis]  
[30E/360 (ISDA)]  
[Not Applicable]
- (h) Interest Accrual Periods: Interest Accrual Periods will be [adjusted][unadjusted]  
*(Specify which, if any, Interest Accrual Periods will*

*be subject to Linear Interpolation in accordance with General Condition 4.11 (Interpolation))*

- (i) Determination Date(s):  in each year][Not Applicable]  
*(Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon)*  
*(N.B.: This will need to be amended in the case of regular interest accrual periods which are not of equal duration)*  
*(N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (j) Calculation Agent responsible for calculating the Linked Interest Rate and the Interest Amount:
- 15A **Commodity Linked Interest Security:**  Applicable in accordance with Annex 1, Chapter 1][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Single Underlying:  Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- Applicable for the purposes of:  Standard Interest Payoff [ *(Insert name of Standard Interest Payoff)*]]  
 Combination Interest Payoff [ *(Insert name of Combination Interest Payoff)*]]  
 Payoff Feature [ *(Insert name of Payoff Feature)*]]  
 Early Redemption Trigger [ *(Insert name of Redemption Trigger)*]]
  - Commodity:
  - Commodity Reference Price:  Commodity Reference Dealers][As per the definition of Commodity Reference Price set out Commodity Linked Asset Condition 2]
  - Unit:
  - Price Source: ][Not Applicable]
  - Delivery Date:  Nearby Month][][Not Applicable]
  - Exchange: ][Not Applicable]
  - Futures Contract: ][Not Applicable]
  - Price Materiality Percentage: ][Not Applicable]
  - Reference Dealers: ][Not Applicable]
  - 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*)

(b) [Basket][Multi-Asset Basket]:

[Applicable][Not Applicable]  
 (*If not applicable, delete the remaining  
 subparagraphs of this subparagraph*)

– Common Pricing:

[Applicable][Not Applicable]

– [[Basket][Multi-Asset Basket]:

[i] [(Please also refer to paragraph[s] [15B] [and]  
 [15C] [and] [15D] [and] [15E] [and] [15F] [and]  
 [15G] for details of other Multi-Asset Basket  
 Components)]

– Applicable for the purposes of:

[Standard Interest Payoff [●] (*Insert name of  
 Standard Interest Payoff*)]]  
 [Combination Interest Payoff [●] (*Insert name of  
 Combination Interest Payoff*)]]  
 [Payoff Feature [●] (*Insert name of Payoff  
 Feature*)]]  
 [Early Redemption Trigger [●] (*Insert name of  
 Redemption Trigger*)]]

Underlying:	Commodity:	Unit	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures Contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[●] ( <i>List on a separate row each commodity used as an Underlying for determination of interest</i> )	[●]	[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 [●] ( <i>Specify the relevant</i>

										currency)]
(Add rows (number ed sequenti ally) as required )	(Add rows as required)	(Add rows as req uired)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [15B] [and] [15C] [and] [15D] [and] [15E] [and] [15F] and] [15G] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [● (Insert name of Standard Interest Payoff)]]  
[Combination Interest Payoff [● (Insert name of Combination Interest Payoff)]]  
[Payoff Feature [● (Insert name of Payoff Feature)]]  
[Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

Underlying:	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)	[●]	[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 (number ed sequenti ally) as required )	(Add rows as required)	(Add rows as req uired)	(Add rows as required)	(Add rows as req uired)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)
---	---------------------------	-------------------------------------	---------------------------	-------------------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------

- [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [15B] [and] [15C] [and] [15D] [and] [15E] [and] [15F] and] [15G] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [● (Insert name of Standard Interest Payoff)]]  
[Combination Interest Payoff [● (Insert name of Combination Interest Payoff)]]  
[Payoff Feature [● (Insert name of Payoff Feature)]]  
[Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

Form of the Final Terms

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)	[•]	[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)

- (c) Additional Disruption Event: [Applicable in accordance with Commodity Linked Asset Condition 3.5]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] (Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)
- (d) Market Disruption Event: [Price Source Disruption][Trading Disruption][Disappearance of Commodity Reference Price][Material Change in Formula][Material Change in Content][Tax Disruption]
- (e) Maximum Days of Disruption: [•]  
(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to five Commodity Business Days)
- (f) Payment Extension Days: [•] (If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days)
- (g) Observation Date(s): [•] (Specify any business day convention applicable to the

	<i>Observation Date(s)</i>
(h) Correction of Commodity Prices:	[Applicable][Not Applicable]
– Correction Cut-Off Date:	[●] Business Days prior to the relevant Interest Payment Date
<b>15B Index Linked Interest Security:</b>	[Applicable in accordance with Annex 1, Chapter 2][Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a) Single Underlying:	[Applicable][Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this subparagraph)</i>
– Applicable for the purposes of:	[Standard Interest Payoff [● <i>(Insert name of Standard Interest Payoff)</i> ]] [Combination Interest Payoff [● <i>(Insert name of Combination Interest Payoff)</i> ]] [Payoff Feature [● <i>(Insert name of Payoff Feature)</i> ]] [Early Redemption Trigger [● <i>(Insert name of Redemption Trigger)</i> ]]
– Index:	[●][Not Applicable]
– Proprietary Index:	[●][Not Applicable]
– Exchange:	[●][Not Applicable]
– Multiple Exchange:	[Applicable][Not Applicable]
– Index Sponsor:	[●][Not Applicable]
– Related Exchange:	[●][All Exchanges][Not Applicable]
– Valuation Time:	[Closing][Intraday]
– Bloomberg Ticker:	[●][Not Applicable]
(b) [Basket][Multi-Asset Basket]:	[Applicable][Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this subparagraph)</i>
– [[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] [15A] [and] [15C] [and] [15D] [and] [15E] [and] [15F] and] [15G] for details of other Multi-Asset Basket Components)]]
– Index Scheduled Trading Day:	[Index Scheduled Trading Day (All Indices Basis)][Index Scheduled Trading Day (Per Index Basis)]
– Exchange Business Day:	[Exchange Business Day (All Indices Basis)][Exchange Business Day (Per Index Basis)]
– Applicable for the purposes of:	[Standard Interest Payoff [● <i>(Insert name of</i>



*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:	Indices:	Proprietary Indices:	Exchange:	Multiple Exchange:	Index Sponsor:	Related Exchange:	Valuation Time:	Bloomberg Ticker:
[1]	[●]	[●]	[●][Not Applicable]	[Applicable][Not Applicable]	[●][Not Applicable]	[●][All Exchanges][Not Applicable]	[Closing][Intraday]	[●][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

– [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [15A] [and] [15C] [and] [15D] [and] [15E] [and] [15F] and] [15G] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]  
 [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]  
 [Payoff Feature [● (*Insert name of Payoff Feature*)]]  
 [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Indices:	Proprietary Indices:	Exchange:	Multiple Exchange:	Index Sponsor:	Related Exchange:	Valuation Time:	Bloomberg Ticker:
[1]	[●]	[●]	[●][Not Applicable]	[Applicable][Not Applicable]	[●][Not Applicable]	[●][All Exchanges][Not Applicable]	[Closing][Intraday]	[●][Not Applicable]



- (d) Other Events: [Applicable][Not Applicable]
- (e) Observation Date(s): [●] (*Specify any business day convention applicable to the Observation Date(s)*)
- (f) Maximum Days of Disruption: [Eight (8) Index Scheduled Trading Days][[●] Index Scheduled Trading Days]
- (g) Payment Extension Days: [●] (*If nothing is specified the default is two (2) Payment Business Days*)
- (h) Clearance System: [●][As per Index Linked Asset Condition 2]
- 15C **FX Linked Interest Security:** [Applicable in accordance with Annex 1, Chapter 3][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Single Underlying: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]  
 [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]  
 [Payoff Feature [● (*Insert name of Payoff Feature*)]]  
 [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
  - FX Rate: [Cross Rate Methodology is not applicable.  
 [●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]]  
 [Cross Rate Methodology and [Multiplied][Divided] are applicable: the Cross Currency is [●], the First FX Element is [●] and the Second FX Element is [●].  
 [●][Calculation Agent FX Rate Determination]]
  - FX Price Source: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate

- Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] 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]]
- Basis of Determination: [Offer Price][Bid Price][Mid Price][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]]
- 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]][[Not Specified]  
*(Delete if FX Rate is not BRL/JPY Rate or BRL/USD Rate)*
- 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)*
- 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)*
- Reference Currency: [●]
- Base Currency: [●]
- Valuation Time: [Closing][●][Intraday]  
 [With respect to the First FX

- Element: [Closing][●][Intraday]  
 With respect to the Second FX  
 Element: [Closing][●][Intraday]  
 (Specify as per Asset Conditions)
- Market Disruption Events:
 

(All Market Disruption Events listed in Annex 1, Chapter 3 will be applicable unless specified as not applicable below)

[The following Market Disruption Events are not applicable: (specify which Market Disruption Events do not apply) [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]] [All applicable]
  - Benchmark Obligation Default:
 

(Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable)
  - Benchmark Obligation(s):
 

[●(Insert relevant Benchmark Obligation)]
  - Illiquidity:
 

(Delete this row and remaining subparagraphs below if Illiquidity is not applicable)
  - Minimum Amount:
 

[●][Not specified]

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

[●][Not specified]

(If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date)
  - Price Materiality:
 

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

- Price Materiality Percentage: [●]
- Primary Rate: [●]
- Secondary Rate: [●]
- 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 at paragraph 19C□ above, delete row)*
- Successor Currency: [Applicable][Not Applicable]
- JPY Price Source Disruption: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- JPY Relevant Page: [●]
- JPY Fallback Page1: [●]
- JPY Fallback Page2: [●]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15D] [and] [15E] [and] [15F] and] [15G] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Combination Interest Payoff [**●**  
(Insert name of Combination Interest  
Payoff)]]

[Payoff Feature [**●** (Insert name of  
Payoff Feature)]]

[Early Redemption Trigger [**●** (Insert  
name of Redemption Trigger)]]

Underlying:	FX Rate(s):	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Reference Currency:	Base Currency:	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[1]	[Cross Rate Methodology is not applicable. <b>●</b> [Calculation Agent FX Rate Determination] [BRL/JPY Rate] [BRL/USD Rate] [Cross Rate Methodology and [Multiplied] [Divided] are applicable: the Cross Currency is <b>●</b> , the First FX Element is <b>●</b> and the Second FX Element is <b>●</b> . <b>●</b> [Calculation Agent FX Rate Determination]]	[Applicable: <b>●</b> ] [Not Applicable as Calculation Agent FX Rate Determination applies] [Not Applicable as [BRL/JPY Rate] [BRL/USD Rate] applies] [With respect to the First FX Element: [Applicable: <b>●</b> ] [Not Applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Applicable: <b>●</b> ] [Not Applicable as Calculation Agent FX Rate Determination applies]]	[Offer Price] [Bid Price] [Mid Price] [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]]	[ <b>●</b> ] BRL/JPY Business Days prior to the [Interest Payment Date] [ <b>●</b> specify other payment date]] [ <b>●</b> ] BRL/USD Business Days prior to the [Interest Payment Date] [ <b>●</b> specify other payment date]] [Not Specified]	[ <b>●</b> ] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days" [Not Applicable]	[ <b>●</b> ] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days" [Not Applicable]	[ <b>●</b> ]	[ <b>●</b> ]	[Closing] [ <b>●</b> ] [Intraday]  [With respect to the First FX Element: [Closing] [ <b>●</b> ] [Intraday]  [With respect to the Second FX Element: [Closing] [ <b>●</b> ] [Intraday]  (Specify as per Asset Conditions)	[The following Market Disruption Events are not applicable: [Benchmark Obligation Default] [Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Governmental Authority Default] [Illiquidity] [Material Change in Circumstances] [Nationalisation] [Price Source Disruption] [Specific Inconvertibility] [Specific Non-Transferability]] [All applicable]	[ <b>●</b> ]	[ <b>●</b> ] [Not specified]
(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)	(Add rows as required)	(Add rows as required)
Illiquidity Valuation Date	Price Materiality:	Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency(ies) and Non Event Currency(ies):	Event Currency(ies) and Non Event Currency(ies):	Successor Currency:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:	JPY Fallback Page2:
[ <b>●</b> ] [Not specified]	[ <b>●</b> ]	[ <b>●</b> ]	[ <b>●</b> ]	[ <b>●</b> ]	Event Currency(ies) [is] [are] [ <b>●</b> ] (Insert relevant Event Currency(ies)) [not specified]. Non Event Currency(ies) [is] [are]: [ <b>●</b> ] (Insert relevant Non Event Currency(ies) for each Event Currency) in respect of in respect of [ <b>●</b> ] (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 at paragraph 19C(g) above, delete column)	Event Currency(ies) [is] [are]: [ <b>●</b> ] (Insert relevant Non Event Currency(ies) for each Event Currency) in respect of in respect of [ <b>●</b> ] (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 at paragraph 19C(g) above, delete column)	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[ <b>●</b> ]	[ <b>●</b> ]	[ <b>●</b> ]	[ <b>●</b> ]
(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)

– **[[Basket][Multi-Asset Basket]:**

[i] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15D] [and] [15E] [and] [15F] and] [15G] for details of other Multi-Asset Basket Components)]

– **Applicable for the purposes of:**

[Standard Interest Payoff [● (Insert name of Standard Interest Payoff)]]  
 [Combination Interest Payoff [● (Insert name of Combination Interest Payoff)]]  
 [Payoff Feature [● (Insert name of Payoff Feature)]]  
 [Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

Underlying:	FX Rate(s):	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	Reference Currency:	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[1]	[Cross Rate Methodology is not applicable. [●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD 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] 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][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]]	[●] 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]][Not Specified]	[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days" [Not Applicable]	[●]	[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)	[The following Market Disruption Events: [Benchmark Obligation(s): [●] [Not specified]	[●] [Not specified]	



Form of the Final Terms

Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]

(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)
Illiquidity Valuation Date	Price Materiality:	Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency(ies) and Non Event Currency(ies):	Successor Currency:	JPY Price Source Disruption:	JPY Rel event Page:	JPY fallback Page1:	JPY fallback Page2:
<input type="checkbox"/> [Not specified]		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Event Currency[ies] [is]are] <input type="checkbox"/> (Insert relevant Event Currency(ies)) [not specified]. Non Event Currency[ies] [is]are]: <input type="checkbox"/> (Insert relevant Non Event Currency(ies) for each Event Currency)] in respect of in respect of <input type="checkbox"/> (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 at paragraph 19C(g) above, delete column)	<input type="checkbox"/> [Applicable] [Not Applicable]	<input type="checkbox"/> [Applicable] [Not Applicable]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(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)

–  [Basket] [Multi-Asset Basket]:

[i] [(Please also refer to paragraph[s]

[15A] [and] [15B] [and] [15D] [and] [15E] [and] [15F] and [15G] for details of other Multi-Asset Basket Components)]

– Applicable for the purposes of:

[Standard Interest Payoff [● (Insert name of Standard Interest Payoff)]]

[Combination Interest Payoff [● (Insert name of Combination Interest Payoff)]]

[Payoff Feature [● (Insert name of Payoff Feature)]]

[Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

Underlying:	FX Rate(s):	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	Reference Currency:	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[1]	[Cross Rate Methodology is not applicable. [●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD 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] 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][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]]	[●] 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][●][Not Specified]	[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"[Not Applicable]	[●]	[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)	[The following Market Disruption Events are not applicable: [Benchmark Obligation Definition] Daily Exchange Rate][General Incidental Autonomy Default][Illiquidity][Material Change in	[●] [●]	[●][Not specified]

Form of the Final Terms

Circumsstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Non-Transferability][All applicable]

(Add rows numbered sequentially as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)
Illiquidity Valuation Date	Price Materiality:	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:
[•][Not specified]		[•]	[•]	[•]	Event Currency[ies] [is]are]: [•](Insert relevant Event Currency(ies))[not specified]. Non Event Currency[ies] [is]are]: [•](Insert relevant Non Event Currency(ies) for each Event Currency)] in respect of 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 at paragraph 19C(g) 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)	(Add rows as required)	(Add rows as required)

(c) Additional Disruption Event: [Applicable in accordance with FX Linked Asset Condition 4.1]

- [Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)*
- (d) Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*
- (e) Maximum Days of Disruption: [Five (5) FX Business Days][[●] FX Business Days]
- (f) Payment Extension Days: [●] *(If nothing is specified the default is two (2) Payment Business Days)*
- 15D **Inflation Linked Interest Security:** [Applicable in accordance with Annex 1, Chapter 4][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Single Underlying: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- Applicable for the purposes of: [Standard Interest Payoff [● *(Insert name of Standard Interest Payoff)*]]  
[Combination Interest Payoff [● *(Insert name of Combination Interest Payoff)*]]  
[Payoff Feature [● *(Insert name of Payoff Feature)*]]  
[Early Redemption Trigger [● *(Insert name of Redemption Trigger)*]]
- Inflation Index: [●]
- Inflation Index Sponsor: [●]
- Reference Month: [●]
- Related Bond: [●][Not Applicable]  
*(if not applicable, default Related Bonds is the Fallback Bond)*
- (b) [Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*
- (c) Additional Disruption Event: [Applicable in accordance with Inflation Linked Asset Condition 2.6]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)*
- (d) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*

- [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15E] [and] [15F] and] [15G] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [● (Insert name of Standard Interest Payoff)]]  
[Combination Interest Payoff [● (Insert name of Combination Interest Payoff)]]  
[Payoff Feature [● (Insert name of Payoff Feature)]]  
[Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable] <i>(If not applicable, default Related Bond is the Fallback Bond)</i>
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15E] [and] [15F] and] [15G] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [● (Insert name of Standard Interest Payoff)]]  
[Combination Interest Payoff [● (Insert name of Combination Interest Payoff)]]  
[Payoff Feature [● (Insert name of Payoff Feature)]]  
[Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable] <i>(If not applicable, default Related Bond is the Fallback Bond)</i>
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15E] [and] [15F] and] [15G] for details of other

					Multi-Asset Basket Components)]]
	–	Applicable for the purposes of:			[Standard Interest Payoff [● (Insert name of Standard Interest Payoff)]] [Combination Interest Payoff [● (Insert name of Combination Interest Payoff)]] [Payoff Feature [● (Insert name of Payoff Feature)]] [Early Redemption Trigger [● (Insert name of Redemption Trigger)]]
Underlying:		Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]		[●]	[●]	[●]	[●] [Not Applicable] (If not applicable, default Related Bond is the Fallback Bond)
		(Add rows (numbered sequentially) as required)	(Add rows as required)	as (Add rows as required)	(Add rows as required)
15E		<b>Rate Linked Interest Security:</b>			[Applicable in accordance with Annex 1, Chapter 5][Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(a)	Single Underlying:			[Applicable][Not Applicable] (If not applicable, delete the remaining subparagraphs of this subparagraph)
		–	Applicable for the purposes of:		[Standard Interest Payoff [● (Insert name of Standard Interest Payoff)]] [Combination Interest Payoff [● (Insert name of Combination Interest Payoff)]] [Payoff Feature [● (Insert name of Payoff Feature)]] [Early Redemption Trigger [● (Insert name of Redemption Trigger)]]
		–	Benchmark Rate		[●](insert relevant designated period) [LIBOR][EURIBOR][SHIBOR]][●]
		–	Determination of Benchmark Rate Level		[ISDA Determination][Screen Rate Determination]
		–	Screen Rate Determination:		[Applicable][Not Applicable]
			• Linear Interpolation:		(Specify which, if any, Interest Accrual Periods will be subject to Linear Interpolation)
			• Relevant Screen Page:		[●][Not Applicable]
					(In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback

provisions appropriately, in the case of SHIBOR,  
<http://www.shibor.org>)

- Relevant Screen Page Time: [●][Not Applicable]  
 (11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))
- Relevant Inter-Bank Market: [●][Not Applicable]  
 (London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)
- Reference Banks: [Applicable][Not Applicable]  
 (In event that Principal Paying Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)
- ISDA Determination: [Applicable][Not Applicable]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●][First day of the relevant Interest Accrual Period  
 (Standard wording if Floating Rate Option is based on LIBOR or EURIBOR)][Not Applicable]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]  
 (If not applicable, delete the remaining subparagraphs of this subparagraph)
  - [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15D] [and] [15F] and] [15G] for details of other Multi-Asset Basket Components)]]
  - Applicable for the purposes of: [Standard Interest Payoff [● (Insert name of Standard Interest Payoff)]]  
 [Combination Interest Payoff [● (Insert name of Combination Interest Payoff)]]  
 [Payoff Feature [● (Insert name of Payoff Feature)]]  
 [Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	[ISDA Determination]			[Screen Rate Determination]			Reference Banks:
			[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	
[1]	[●] (insert relevant designated period) [LIBOR][EURIBOR][SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable]	[●][Not Applicable]	[●][First day of the relevant Interest Accrual Period (Standard wording if Floating Rate Option is based on LIBOR or EURIBOR)][Not Applicable]	[●][Not Applicable] (In the case of EURIBOR, if not Reuters EURIBOR1 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately, in the case of SHIBOR, <a href="http://www.shibor.org">http://www.shibor.org</a> )	[●][Not Applicable] (11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))	[●][Not Applicable] (London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)	[Applicable][Not Applicable] (In event that Principal Paying Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)
((Add rows (numbered sequentially) as required))	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- **[[Basket][Multi-Asset Basket]:** [j] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15D] [and] [15F] and] [15G] for details of other Multi-Asset Basket Components)]
- **Applicable for the purposes of:** [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]  
 [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]  
 [Payoff Feature [● (*Insert name of Payoff Feature*)]]  
 [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	[ISDA Determination]					[Screen Rate Determination]			
	Benchmark Rate:	Determination of Benchmark Rate Level:	[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] ( <i>insert relevant designated period</i> ) [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable]	[●][Not Applicable]	[●][First day of the relevant Interest Accrual Period ( <i>Standard wording if Floating Rate Option is based on LIBOR or EURIBOR</i> )] [Not Applicable]	[●][Not Applicable] ( <i>In the case of EURIBOR, if not Reuters EURIBOR1 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately, in the case of SHIBOR, <a href="http://www.shibor.org">http://www.shibor.org</a></i> )	[●][Not Applicable] ( <i>11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR)</i> )	[●][Not Applicable] ( <i>(London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)</i> )	[Applicable][Not Applicable] ( <i>In event that Principal Paying Agent is not obliged to select Reference Banks, specify four relevant Reference Banks</i> )
<i>((Add rows (numbered sequentially) as required))</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- **[[Basket][Multi-Asset Basket]:** [k] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15D] [and] [15F] and] [15G] for details of other Multi-Asset Basket Components)]
- **Applicable for the purposes of:** [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]  
 [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]  
 [Payoff Feature [● (*Insert name of Payoff Feature*)]]  
 [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	[ISDA Determination]					[Screen Rate Determination]			
	Benchmark Rate:	Determination of Benchmark Rate Level:	[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] ( <i>insert relevant designated period</i> ) [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable]	[●][Not Applicable]	[●][First day of the relevant Interest Accrual Period ( <i>Standard wording if Floating Rate Option is based on LIBOR or EURIBOR</i> )] [Not Applicable]	[●][Not Applicable] ( <i>In the case of EURIBOR, if not Reuters EURIBOR1 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately, in the case of SHIBOR, <a href="http://www.shibor.org">http://www.shibor.org</a></i> )	[●][Not Applicable] ( <i>11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR)</i> )	[●][Not Applicable] ( <i>(London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)</i> )	[Applicable][Not Applicable] ( <i>In event that Principal Paying Agent is not obliged to select Reference Banks, specify four relevant Reference Banks</i> )
<i>((Add rows (numbered sequentially) as required))</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>



- (c) Additional Disruption Event: [Applicable in accordance with Rate Linked Asset Condition 2]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
- (d) Specified Currency: [●]
- (e) Observation Date(s): [●] (*Specify any business day convention applicable to the Observation Date(s)*)
- 15F **ETF Linked Interest Security:** [Applicable in accordance with Annex 1, Chapter 6][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Single Underlying: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]  
[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]  
[Payoff Feature [● (*Insert name of Payoff Feature*)]]  
[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
  - ETF: [●]
  - Exchange: [●]
  - Related Exchange: [●]
  - Tender Offer: [Applicable][Not Applicable]
  - Reporting Disruption: [Applicable][Not Applicable]
  - ETF Insolvency Event: [Applicable][Not Applicable]
- (b) [[Basket]][Multi-Asset Basket]: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- [[Basket]][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15D] [and] [15E] and] [15G] for details of other Multi-Asset Basket Components)]
  - ETF Scheduled Trading Day: [ETF Scheduled Trading Day (All ETF Basis)][ETF Scheduled Trading Day (Per ETF Basis)]
  - Exchange Business Day: [Exchange Business Day (All ETF Basis)][Exchange Business Day (Per ETF Basis)]
  - Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard*

*Interest Payoff*]]  
 [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]  
 [Payoff Feature [● (*Insert name of Payoff Feature*)]]  
 [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	ETF:	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	[●] <i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>	[●]	[●]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15D] [and] [15E] and] [15G] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]  
 [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]  
 [Payoff Feature [● (*Insert name of Payoff Feature*)]]  
 [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	ETF:	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	[●] <i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>	[●]	[●]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15D] [and] [15E] and] [15G] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]  
 [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	ETF:	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	[●] <i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>	[●]	[●]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (c) Additional Disruption Event: [Applicable in accordance with ETF Linked Asset Condition 3.5]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
- (d) Other Events: [Applicable][Not Applicable]
- (e) Maximum Days of Disruption: [●]  
*(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight ETF Scheduled Trading Days)*
- (f) Payment Extension Days: [●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)
- (g) Observation Date(s): [●] (*Specify any business day convention applicable to the Observation Date(s)*)

15G **Share Linked Interest Security:** [Applicable in accordance with Annex 1, Chapter 7][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Single Underlying: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]  
[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]  
[Payoff Feature [● (*Insert name of Payoff Feature*)]]

- [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
- Share: [[●]; ISIN code [●]]
  - Exchange: [●]
  - Related Exchange: [●][All Exchanges]
  - Valuation Time: [●]
- (b) [[Basket][Multi-Asset Basket]: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15D] [and] [15E] [and] [15F] for details of other Multi-Asset Basket Components)]]
  - Scheduled Trading Day: [Scheduled Trading Day (Per Share Basis)][Scheduled Trading Day (All Share Basis)]
  - Exchange Business Day: [Exchange Business Day (Per Share Basis)][Exchange Business Day (All Share Basis)]
  - Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]  
 [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]  
 [Payoff Feature [● (*Insert name of Payoff Feature*)]]  
 [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Share:	Exchange:	Related Exchange:	Valuation Time:	Weighting
[1]	[[●]; ISIN code [●]] <i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>	[●]	[●][All Exchanges]	[●]	[Applicable][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15D] [and] [15E] [and] [15F] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]  
 [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]  
 [Payoff Feature [● (*Insert name of Payoff Feature*)]]  
 [Early Redemption Trigger [● (*Insert name of*

*Redemption Trigger*]]

Underlying:	Share:	Exchange:	Related Exchange:	Valuation Time:	Weighting
[1]	[[•]; ISIN code [•]]	[•]	[•][All Exchanges]	[•]	[Applicable][Not Applicable]
	<i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>				
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [15A] [and] [15B] [and] [15C] [and] [15D] [and] [15E] [and] [15F] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Interest Payoff [• *(Insert name of Standard Interest Payoff)*]]  
[Combination Interest Payoff [• *(Insert name of Combination Interest Payoff)*]]  
[Payoff Feature [• *(Insert name of Payoff Feature)*]]  
[Early Redemption Trigger [• *(Insert name of Redemption Trigger)*]]

Underlying:	Share:	Exchange:	Related Exchange:	Valuation Time:	Weighting
[1]	[[•]; ISIN code [•]]	[•]	[•][All Exchanges]	[•]	[Applicable][Not Applicable]
	<i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>				
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (c) Additional Disruption Event: [Applicable in accordance with Share Linked Asset Condition 3.3]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)*
- (d) Other Events: [Applicable][Not Applicable]

- (e) Maximum Days of Disruption: [●]  
*(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight Scheduled Trading Days)*
- (f) Payment Extension Days: [●] *(If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days)*
- (g) Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*
- 15H **Multi-Asset Basket Linked Interest Security:** [Applicable in accordance with Annex 1, Chapter 8][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*  
*(If applicable, at least two of paragraphs 15A to 15G should be specified as Applicable)*
- (a) Additional Disruption Event: [Applicable in accordance with Multi-Asset Basket Linked Asset Condition 3.3]  
 [Change of Law is not applicable]  
 [Hedging Disruption is not applicable]  
 [Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)*
- (b) Maximum Days of Disruption: [●]  
*(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to 8 Commodity Business Days, Index Scheduled Trading Days, FX Business Days, ETF Scheduled Trading Days or Scheduled Trading Days, as the case may be)*
- (c) Multi-Asset Basket Component: [Each][*(specify)*] [Commodity][Index][Proprietary Index][Inflation Index][FX Rate][Benchmark Rate] [ETF] [Share] set out in paragraph [15A] [and] [15B] [and] [15C] [and] [15D] [and] [15E] [and] [15F] [and] [15G] 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)*]]
- (d) Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*
- (e) Payment Extension Days: [●]

15I	<b>Combination Interest Payoff Provisions:</b>	<p>[Applicable][Not Applicable]</p> <p><i>(Select only the applicable Combination Payoff(s))</i></p> <p><i>(Repeat rows (using the same variables only) as necessary where a Combination Interest Payoff Provision is used multiple times, e.g. for a Payoff Feature )</i></p>
(a)	Combination Addition Interest:	<p>[Applicable in accordance with Annex 6, Part A, Chapter 1][Not Applicable]</p>
–	Applicable Interest Accrual Period:	<p>[All Interest Accrual Periods]</p> <p>[The following Interest Accrual Periods: [●]]</p>
–	Applicable for the purposes of a Payoff Feature:	<p>[Applicable as [Linked Interest][1][2]][Not Applicable]</p> <p><i>(If not applicable, delete the following sub-paragraph)</i></p>
–	Relevant Payoff Feature:	<p>[●]</p> <p><i>(Insert name of Payoff Feature)</i></p>
–	Cap:	<p>[●][[Max][Min] (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>)] [Not Applicable]</p>
–	Floor:	<p>[●][[Max][Min] (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>)] [Not Applicable]</p>
–	Standard Interest Payoff <sub>1</sub> :	<p><i>(Insert the Relevant Standard Interest Payoff)</i></p> <p><i>(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)</i></p>
–	Standard Interest Payoff <sub>2</sub> :	<p><i>(Insert the Relevant Standard Interest Payoff)</i></p> <p><i>(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)</i></p>
–	Standard Interest Payoff <sub>3</sub> :	<p><i>(Insert the Relevant Standard Interest Payoff)</i></p> <p><i>(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)</i></p>
–	[Standard Interest Payoff <sub>4</sub> :	<p><i>(Insert the Relevant Standard Interest Payoff)</i></p> <p><i>(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)</i></p>
–	Standard Interest Payoff <sub>5</sub> :	<p><i>(Insert the Relevant Standard Interest Payoff)</i></p> <p><i>(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)</i></p>
–	Standard Interest Payoff <sub>6</sub> :	<p><i>(Insert the Relevant Standard Interest Payoff)</i></p> <p><i>(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]</i></p>
–	[Standard Interest Payoff <sub>7</sub> :	<p><i>(Insert the Relevant Standard Interest Payoff)</i></p> <p><i>(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)</i></p>
–	Standard Interest Payoff <sub>8</sub> :	<p><i>(Insert the Relevant Standard Interest Payoff)</i></p>

- (as completed in paragraph 15I of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>9</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- (b) Combination Capitalisation Interest: [Applicable in accordance with Annex 6, Part A, Chapter 2][Not Applicable]
- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - First Interest Amount Percentage: [●]%
  - Cap: [●][[Max][Min] (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>)] [Not Applicable]
  - Floor: [●][[Max][Min] (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>)] [Not Applicable]
  - Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
  - [Standard Interest Payoff<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
  - Standard Interest Payoff<sub>3</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
  - Standard Interest Payoff<sub>4</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
  - [Standard Interest Payoff<sub>5</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
  - Standard Interest Payoff<sub>6</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
  - Standard Interest Payoff<sub>7</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]



- Interest Amount Percentage: [Specific Interest Accrual Period]  
[Previous Interest Accrual Period]  
*(If Specific Interest Accrual Period is applicable set out which previous Interest Accrual Period will be used to calculate the 'Previous Interest Amount' for each Interest Accrual Period)*
- Leverage: [●]
- (c) Combination Digital Interest: [Applicable in accordance with Annex 6, Part A, Chapter 3][Not Applicable]
- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Performance Observation Date(s): [●] *(Specify any business day convention applicable to the Performance Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
- Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>3</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>4</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>5</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>6</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for

the purposes of this Combination Interest Payoff)

– Standard Interest Payoff<sub>7</sub>:

(Insert the Relevant Standard Interest Payoff)

(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)

– Underlying:

[[●]

(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]

[Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>: [Addition][Subtraction][Multiplication][Division]

Underlying<sub>x</sub>: [●]

(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)

Underlying<sub>y</sub>: [●]

(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]

– Relevant Observation:

[Applicable with respect to the Underlying Value] [Not Applicable]

[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

	<b>Lower Limit:</b>	<b>Upper Limit:</b>	<b>Range:</b>
Range <sub>A</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>B</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>C</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>D</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>E</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]

Range <sub>F</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
(d) Combination Division Interest:			[Applicable in accordance with Annex 6, Part A, Chapter 4][Not Applicable]
– Applicable Interest Accrual Period:			[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
– Applicable for the purposes of a Payoff Feature:			[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
– Relevant Payoff Feature:		[●]	<i>(Insert name of Payoff Feature)</i>
– Cap:		[●][Max][Min]	(Standard Interest Payoff <sub>3</sub> , Standard Interest Payoff <sub>4</sub> , Standard Interest Payoff <sub>5</sub> )[Not Applicable]
– Floor:		[●][Max][Min]	(Standard Interest Payoff <sub>6</sub> , Standard Interest Payoff <sub>7</sub> , Standard Interest Payoff <sub>8</sub> )[Not Applicable]
– Standard Interest Payoff <sub>1</sub> :			<i>(Insert the Relevant Standard Interest Payoff)</i> (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
– Standard Interest Payoff <sub>2</sub> :			<i>(Insert the Relevant Standard Interest Payoff)</i> (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
– [Standard Interest Payoff <sub>3</sub> :			<i>(Insert the Relevant Standard Interest Payoff)</i> (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
– Standard Interest Payoff <sub>4</sub> :			<i>(Insert the Relevant Standard Interest Payoff)</i> (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
– Standard Interest Payoff <sub>5</sub> :			<i>(Insert the Relevant Standard Interest Payoff)</i> (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
– [Standard Interest Payoff <sub>6</sub> :			<i>(Insert the Relevant Standard Interest Payoff)</i> (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
– Standard Interest Payoff <sub>7</sub> :			<i>(Insert the Relevant Standard Interest Payoff)</i> (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
– Standard Interest Payoff <sub>8</sub> :			<i>(Insert the Relevant Standard Interest Payoff)</i> (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)

- (e) Combination Multiplication Interest: [Applicable in accordance with Annex 6, Part A, Chapter 5][Not Applicable]
- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - Cap: [●][[Max][Min] (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>)] [Not Applicable]
  - Floor: [●][[Max][Min] (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>)] [Not Applicable]
  - Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - Standard Interest Payoff<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - Standard Interest Payoff<sub>3</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - [Standard Interest Payoff<sub>4</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - Standard Interest Payoff<sub>5</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]*
  - Standard Interest Payoff<sub>6</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]*
  - [Standard Interest Payoff<sub>7</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - Standard Interest Payoff<sub>8</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - Standard Interest Payoff<sub>9</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]*

- (f) Combination Ratchet Interest: [Applicable in accordance with Annex 6, Part A, Chapter 6][Not Applicable]
- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - Cap: [●][[Max][Min] (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>)] [Not Applicable]
  - Floor: [●][[Max][Min] (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>)] [Not Applicable]
  - Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - [Standard Interest Payoff<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - Standard Interest Payoff<sub>3</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - Standard Interest Payoff<sub>4</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - [Standard Interest Payoff<sub>5</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - Standard Interest Payoff<sub>6</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - Standard Interest Payoff<sub>7</sub>: *(Insert the Relevant Standard Interest Payoff)*  
*(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)*
  - First Interest Amount Percentage: [●]%
  - Interest Amount Percentage: [Specific Interest Accrual Period]  
[Previous Interest Accrual Period]  
*(If Specific Interest Accrual Period is applicable set out which previous Interest Accrual Period will be used to calculate the 'Previous Interest Amount' for each Interest*

- Accrual Period)*
- Leverage: [●]
  - (g) Combination Range Interest: [Applicable in accordance with Annex 6, Part A, Chapter 7][Not Applicable]
  - Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - Cap: [●][Not Applicable]
  - Floor: [●][Not Applicable]
  - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
  - Interest Observation Period Cut-Off Date: [●][Not Applicable]
  - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period] [Each [Business Day][calendar day] from and including the [●][Business Day][calendar day] to and including the [●][Business Day][calendar day] before the last day of the relevant Interest Observation Period]  
[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 the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Accrual Period is a Range Accrual Day)*
  - Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
  - Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i	Underlying <sub>i</sub> [and/or Underlying <sub>ix</sub> and Underlying <sub>iy</sub> ]:	Lower Limit <sub>i</sub> :	Upper Limit <sub>i</sub> :	Range:
1	<p>[[●]]</p> <p>(with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)</p> <p>[Combination of Underlying<sub>ix</sub>; and Underlying<sub>iy</sub>: [Addition][Subtraction][Multiplication][Division]</p> <p>Underlying<sub>ix</sub>: [●]</p> <p>(with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)</p> <p>Underlying<sub>iy</sub>: [●]</p> <p>(with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)</p>	[●]	[●]	<p>[Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>]</p> <p>[Range<sub>5</sub>][Range<sub>6</sub>]</p>
(Add rows (numbered sequentially) as required)		(Add rows as required)	(Add rows as required)	(Add rows as required)

- (h) Combination Snowrange Interest: [Applicable in accordance with Annex 6, Part A, Chapter 8][Not Applicable]
- Applicable Interest Accrual Period: [All Interest Accrual Periods]
- Applicable for the purposes of a Payoff Feature: [The following Interest Accrual Periods: [●]]
- Relevant Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
- Cap: [●] (*Insert name of Payoff Feature*)
- Cap: [●][Not Applicable]

- Floor: [●][Not Applicable]
- First Interest Amount: [●]%
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Interest Observation Period Cut-Off Date: [●][Not Applicable]
- Interest Amount Percentage: [Previous Interest Accrual Period]  
[Specific Interest Accrual Period]  
*(If Specific Interest Accrual Period applicable set out which previous Interest Accrual Period will be used to calculate the 'Previous Interest Amount' for each Interest Accrual Period)*
- Range Accrual Day: [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period] [Each [Business Day][calendar day] from and including the [●][Business Day][calendar day] to and including the [●][Business Day][calendar day] before the last day of the relevant Interest Observation Period]  
[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 the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*
- Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i	<b>Underlying<sub>i</sub> [and/or Underlying<sub>ix</sub> and Underlying<sub>iy</sub>]:</b>	<b>Lower Limit:</b>	<b>Upper Limit:</b>	<b>Range:</b>
1	[[●] (with further information set out in paragraph [●] <i>(Insert</i>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ] [Range <sub>5</sub> ][Range <sub>6</sub> ]



*reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]*

[Combination of Underlying<sub>ix</sub>; and Underlying<sub>iy</sub>; [Addition][Subtraction][Multiplication][Division]

Underlying<sub>ix</sub>: [●]

(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)*)

Underlying<sub>iy</sub>: [●]

(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)*)

*(Add rows (numbered sequentially) as required)*

*(Add rows as required)*

*(Add rows as required)*

*(Add rows as required)*

- |     |  |   |
|-----|--|---|
| (i) | Combination Subtract Interest:                     | [Applicable in accordance with Annex 6, Part A, Chapter 9][Not Applicable]  |
|     | – Applicable Interest Accrual Period:              | [All Interest Accrual Periods]<br>[The following Interest Accrual Periods: [●]]   |
|     | – Applicable for the purposes of a Payoff Feature: | [Applicable as [Linked Interest][1][2]][Not Applicable]<br><i>(If not applicable, delete the following sub-paragraph)</i>     |
|     | – Relevant Payoff Feature:                         | [●]<br><i>(Insert name of Payoff Feature)</i>   |
|     | – Cap:   | [●][[Max]][Min] (Standard Payoff <sub>4</sub> , Standard Payoff <sub>5</sub> , Standard Payoff <sub>6</sub> )[Not Applicable] |
|     | – Floor:   | [●][Max][Min] (Standard Payoff <sub>7</sub> , Standard Payoff <sub>8</sub> , Standard Payoff <sub>9</sub> )[Not Applicable]   |
|     | – Leverage:  | [●]   |
|     | – Standard Interest Payoff <sub>1</sub> :          | <i>(Insert the Relevant Standard Interest Payoff)</i><br>(as completed in paragraph 15J of these Final Terms for              |

- the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
  - Standard Interest Payoff<sub>3</sub>: *(Insert the Relevant Standard Interest Payoff)* (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
  - [Standard Interest Payoff<sub>4</sub>: *(Insert the Relevant Standard Interest Payoff)* (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
  - Standard Interest Payoff<sub>5</sub>: *(Insert the Relevant Standard Interest Payoff)* (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
  - Standard Interest Payoff<sub>6</sub>: *(Insert the Relevant Standard Interest Payoff)* (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
  - [Standard Interest Payoff<sub>7</sub>: *(Insert the Relevant Standard Interest Payoff)* (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
  - Standard Interest Payoff<sub>8</sub>: *(Insert the Relevant Standard Interest Payoff)* (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
  - Standard Interest Payoff<sub>9</sub>: *(Insert the Relevant Standard Interest Payoff)* (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- (j) Combination Maximum Interest: [Applicable in accordance with Annex 6, Part A, Chapter 10][Not Applicable]
- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - Cap: [●][[Max][Min] (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>)] [Not Applicable]
  - Floor: [●][[Max][Min] (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>)] [Not Applicable]
  - Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)

- Standard Interest Payoff<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>3</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- [Standard Interest Payoff<sub>4</sub>]: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>5</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- Standard Interest Payoff<sub>6</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- [Standard Interest Payoff<sub>7</sub>]: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>8</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>9</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- (k) Combination Minimum Interest: [Applicable in accordance with Annex 6, Part A, Chapter 11][Not Applicable]
  - Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - Cap: [●][[Max]][Min] (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>)[Not Applicable]
  - Floor: [●][[Max]][Min] (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>)[Not Applicable]
  - Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)

- Standard Interest Payoff<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>3</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- [Standard Interest Payoff<sub>4</sub>]: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>5</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- Standard Interest Payoff<sub>6</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- [Standard Interest Payoff<sub>7</sub>]: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>8</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>9</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- (l) Combination Digital Basket Interest: [Applicable in accordance with Annex 6, Part A, Chapter 12][Not Applicable]
  - Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - Cap: [●][[Max]][Min] (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>)[Not Applicable]
  - Floor: [●][[Max]][Min] (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>)[Not Applicable]
  - Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)

- [Standard Interest Payoff<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>3</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>4</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- [Standard Interest Payoff<sub>5</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>6</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>7</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- Fixed Rate: [●]
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Leverage: [●]
- Margin: [●]
- Performance Observation Date(s): [●] *(Specify any business day convention applicable to the Performance Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i:	Underlying <sub>i</sub> [and/or Underlying <sub>k</sub> and Underlying <sub>y</sub> ]:	Lower Limit:	Underlying Value <sub>i</sub> Range:	Upper Limit:
1	[[●] (with further	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ] [Range <sub>3</sub> ][Range <sub>4</sub> ]	[●]

<p>information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)</p> <p>[Combination of Underlying<sub>ix</sub>;and Underlying<sub>iy</sub>: [Addition][Subtraction][Multiplication][Division]</p> <p>Underlying<sub>ix</sub>: [●]</p> <p>(with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)</p> <p>Underlying<sub>iy</sub>: [●]</p> <p>(with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)</p>	<p>[Range<sub>5</sub>][Range<sub>6</sub>]</p>	<p>(Add rows (numbered sequentially) as required)</p> <p>(Add rows as required)</p> <p>(Add rows as required)</p> <p>(Add rows as required)</p> <p>(Add rows as required)</p>
--	---	---

- |  |  |
|--|--|
| <p>(m) Combination Payoff-Linked Digital Interest:</p> <ul style="list-style-type: none"> <li>– Applicable Interest Accrual Period:</li> <li>– Applicable for the purposes of a Payoff Feature:</li> <li>– Relevant Payoff Feature:</li> </ul> | <p>[Applicable in accordance with Annex 6, Part A, Chapter 13][Not Applicable]</p> <p>[All Interest Accrual Periods]</p> <p>[The following Interest Accrual Periods: [●]]</p> <p>[Applicable as [Linked Interest][1][2]][Not Applicable]</p> <p>(If not applicable, delete the following sub-paragraph)</p> <p>[●]</p> |
|--|--|

- (Insert name of Payoff Feature)*
- Fixed Rate: [●]
  - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
  - Lower Limit: [●]
  - Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
  - Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
  - Standard Interest Payoff<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
  - Upper Limit: [●]
  - (n) Combination Ladder Ratchet Interest: [Applicable in accordance with Annex 6, Part A, Chapter 14][Not Applicable]
    - Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
    - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
    - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
    - Cap: [●][[Max][Min] (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>)] [Not Applicable]
    - Floor: [●][[Max][Min] (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>)] [Not Applicable]
    - Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
    - [Standard Interest Payoff<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
    - Standard Interest Payoff<sub>3</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
    - Standard Interest Payoff<sub>4</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]

- [Standard Interest Payoff<sub>5</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- Standard Interest Payoff<sub>6</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)
- Standard Interest Payoff<sub>7</sub>: *(Insert the Relevant Standard Interest Payoff)*  
(as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff)]
- First Interest Amount Percentage: [●]%
- Interest Amount Percentage: [Specific Interest Accrual Period]  
[Previous Interest Accrual Period]  
*(If Specific Interest Accrual Period is applicable set out which previous Interest Accrual Period will be used to calculate 'Previous Interest Amount' for each Interest Accrual Period)*
- (o) Combination Rainbow Performance Interest: [Applicable in accordance with Annex 6, Part A, Chapter 15][Not Applicable]
  - Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - Underlying Observation Date(s)<sub>2</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[Each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period]
  - Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)*  
[Each date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period]
  - Interest Observation Date: [Underlying Observation Date<sub>1</sub>][Underlying Observation Date<sub>2</sub>]
  - Fixed Percentage: [●]
  - Lower Limit: [●]
  - Upper Limit: [●]
  - Floor: [●][[Max]][Min] (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>)[Not Applicable]
  - Standard Interest Payoff<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff)*



- [Standard Interest Payoff<sub>2</sub>: (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff) *(Insert the Relevant Standard Interest Payoff)*
- Standard Interest Payoff<sub>3</sub>: (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff) *(Insert the Relevant Standard Interest Payoff)*
- Standard Interest Payoff<sub>4</sub>: (as completed in paragraph 15J of these Final Terms for the purposes of this Combination Interest Payoff) *(Insert the Relevant Standard Interest Payoff)*
- Threshold: [●]
- Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- Relevant Observation: [Applicable with respect to the Underlying Value][Applicable with respect to the Underlying Value<sub>1i</sub>][Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i:	<b>Underlying<sub>i</sub> [and/or Underlying<sub>ix</sub> and Underlying<sub>iy</sub>]:</b>	<b>Underlying Value<sub>2i</sub>:</b>	<b>Weight(i):</b>
1	<p>[[●]</p> <p>(with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i></p> <p>[Combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>: [Addition][Subtraction][Multiplication][Division]</p> <p>Underlying<sub>ix</sub>: [●]</p> <p>(with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i></p> <p>Underlying<sub>iy</sub>: [●]</p> <p>(with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index,</i></p>	[●]	[●]

	<i>Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i>		
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
<b>15J Standard Interest Payoff Provisions:</b>		[Applicable][Not Applicable]	
		<i>(Select only the applicable Standard Interest Payoff(s))</i>	
		<i>(Repeat rows (using the same variables only) as necessary where a Standard Interest Payoff Provision is used multiple times, e.g. for a Combination Interest Payoff or a Payoff Feature.)</i>	
(a) Standard Fixed Interest:		[Applicable in accordance with Annex 5, Part A, Chapter 1][Not Applicable]	
		(as completed in paragraph 13 of these Final Terms for the purposes of this Standard Interest Payoff)	
		<i>(If applicable fill in variables under paragraph 13 above)</i>	
– Applicable Interest Accrual Period:		[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]	
– Applicable for the purposes of the Combination Interest Payoff:		[Applicable as [Standard Interest Payoff][●]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>	
– Relevant Combination Interest Payoff:		[●][Not Applicable] <i>(Insert name of Combination Interest Payoff)</i>	
– Applicable for the purposes of a Payoff Feature:		[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>	
– Relevant Payoff Feature:		[●][Not Applicable] <i>(Insert name of Payoff Feature)</i>	
(b) Standard Floating Interest:		[Applicable in accordance with Annex 5, Part A, Chapter 2][Not Applicable]	
		(as completed in paragraph 14 of these Final Terms for the purposes of this Standard Interest Payoff)	
		<i>(If applicable fill in variables under paragraph 14 above)</i>	
– Applicable Interest Accrual Period:		[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]	
– Applicable for the purposes of the Combination Interest Payoff:		[Applicable as [Standard Interest Payoff][●]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>	
– Relevant Combination Interest Payoff:		[●][Not Applicable] <i>(Insert name of Combination Interest Payoff)</i>	
– Applicable for the purposes of a Payoff Feature:		[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>	
– Relevant Payoff Feature:		[●][Not Applicable] <i>(Insert name of Payoff Feature)</i>	

- (c) Standard Floater Interest: [Applicable in accordance with Annex 5, Part A, Chapter 3][Not Applicable]
- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Combination Interest Payoff: [●][Not Applicable]  
*(Insert name of Combination Interest Payoff)*
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
  - Cap: [●][Not Applicable]
  - Floor: [●][Not Applicable]
  - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
  - Leverage<sub>1</sub>: [●]
  - Leverage<sub>2</sub>: [●]
  - Margin: [●]
  - Underlying: [[●]  
*(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]*  
[Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
[Addition][Subtraction][Multiplication][Division]  
Underlying<sub>x</sub>: [●]  
*(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)*  
Underlying<sub>y</sub>: [●]  
*(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]*
  - Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]

- [[Underlying Level]][Average Underlying Level]][Minimum Underlying Level]][Maximum Underlying Level]][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●]].[The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
- (d) Standard Inverse Floater Interest: [Applicable in accordance with Annex 5, Part A, Chapter 4][Not Applicable]
- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Combination Interest Payoff: [●][Not Applicable]  
*(Insert name of Combination Interest Payoff)*
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
  - Cap: [●][Not Applicable]
  - Fixed Rate: [●]
  - Floor: [●][Not Applicable]
  - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
  - Leverage: [●]
  - Underlying: [[●]  
*(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]*  
[Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
[Addition][Subtraction][Multiplication][Division]  
Underlying<sub>x</sub>: [●]  
*(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)*  
Underlying<sub>y</sub>: [●]  
*(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]*

- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
  
- (e) Standard Participation Interest: [Applicable in accordance with Annex 5, Part A, Chapter 5][Not Applicable]
  - Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
  - Relevant Combination Interest Payoff: [●][Not Applicable]  
*(Insert name of Combination Interest Payoff)*
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
  - Cap: [●][Not Applicable]
  - Floor: [●][Not Applicable]
  - Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the relevant Interest Accrual Period]  
[Not Applicable]
  - Underlying Observation Date(s)<sub>2</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]  
[Not Applicable]
  - Interest Observation Date: [Underlying Observation Date<sub>1</sub>][Underlying Observation Date<sub>2</sub>]
  - Leverage: [●]
  - Margin: [●]
  - Underlying<sub>Observation1</sub>: [●][Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>1</sub>]

- Underlying<sub>Observation2</sub>: [●][Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>2</sub>]
- Underlying: [[●]  
 (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)  
 [Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
 [Addition][Subtraction][Multiplication][Division]  
 Underlying<sub>x</sub>: [●]  
 (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)  
 Underlying<sub>y</sub>: [●]  
 (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]
- Relevant Observation: [Applicable with respect to Underlying<sub>Observation1</sub>][Applicable with respect to Underlying<sub>Observation2</sub>][Not Applicable]  
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of Underlying<sub>Observation1</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]  
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of Underlying<sub>Observation2</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
- (f) Standard Range Accrual Interest: [Applicable in accordance with Annex 5, Part A, Chapter 6][Not Applicable]
- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
 [The following Interest Accrual Periods: [●]]

- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff]][●][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Interest Payoff: [●][Not Applicable]  
*(Insert name of Combination Interest Payoff)*
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest]][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Interest Observation Period Cut-Off Date: [●][Not Applicable]
- Leverage: [●]
- Margin<sub>1</sub>: [●]
- Margin<sub>2</sub>: [●]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period] [Each [Business Day][calendar day] from and including the [●][Business Day][calendar day][week][month] to and including the [●][Business Day][calendar day][week][month] before the last day of the relevant Interest Observation Period] [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 the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*
- Accrual Factor IN: [Applicable][Not Applicable]
- Accrual Factor OUT: [Applicable][Not Applicable]
- a: [●][Not Applicable]
- b: [●][Not Applicable]

- Global Underlying:
  - [[●]]
  - (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)
  - [Combination of Global Underlying<sub>x</sub>:and Global Underlying<sub>y</sub>:
  - [Addition][Subtraction][Multiplication][Division]
  - Global Underlying<sub>x</sub>: [●]
  - (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)
  - Global Underlying<sub>y</sub>: [●]
  - (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)

- Relevant Observation:
  - [Applicable with respect to the Underlying Value<sub>i</sub>]
  - [Applicable with respect to the Global Underlying Value] [Not Applicable]
  - [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value<sub>i</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
  - [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Global Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i	Underlying <sub>i</sub> [and/or Underlying <sub>ix</sub> and Underlying <sub>iy</sub> ]:	Underlying <sub>i</sub> :	Lower Limit <sub>i</sub> :	Upper Limit <sub>i</sub> :	Underlying Value <sub>i</sub> Range:
1	[[●]] (with further information set out in paragraph [●] ( <i>Insert reference to correct Asset Condition line item</i> ) of these	[[●]] (with further information set out in paragraph [●] ( <i>Insert reference to correct Asset Condition line item</i> ) of these	[●]	[●]	[Range <sub>1</sub> ] [Range <sub>2</sub> ] [Range <sub>3</sub> ] [Range <sub>4</sub> ]



	Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i>	Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i>			[Range <sub>6</sub> ]
	[Combination of Underlying <sub>x</sub> ; and Underlying <sub>y</sub> ; [Addition][Subtraction][Multiplication][Division] Underlying <sub>x</sub> ; [●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i> Underlying <sub>y</sub> ; [●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i>				
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (g) Standard Power Interest:
- Applicable Interest Accrual Period: [Applicable in accordance with Annex 5, Part A, Chapter 7][Not Applicable]  
[All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
  - Relevant Combination Interest Payoff: [●][Not Applicable]  
*(Insert name of Combination Interest Payoff)*
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*

- Cap: [●][Not Applicable]
- Floor: [●]  
[Not Applicable]
- Interest Observation Date(s): [●] (*Specify any business day convention applicable to the Interest Observation Date(s)*)  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Leverage: [●]
- Margin: [●]
- Underlying: [[●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]  
[Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
[Addition][Subtraction][Multiplication][Division]  
Underlying<sub>x</sub>: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)  
Underlying<sub>y</sub>: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]
- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value.  
[The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The

	Relevant Timing[s] [is][are]: [●].]
– x:	[●]
(h) Standard Dual Range Accrual Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 8][Not Applicable]
– Applicable Interest Accrual Period:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
– Applicable for the purposes of the Combination Interest Payoff:	[Applicable as [Standard Interest Payoff][●]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
– Relevant Combination Interest Payoff:	[●][Not Applicable] <i>(Insert name of Combination Interest Payoff)</i>
– Applicable for the purposes of a Payoff Feature:	[Applicable as [Linked Interest][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
– Relevant Payoff Feature:	[●][Not Applicable] <i>(Insert name of Payoff Feature)</i>
– Cap:	[●][Not Applicable]
– Floor:	[●][Not Applicable]
– Global Leverage:	[●]
– Global Underlying:	[[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i> [Combination of Global Underlying <sub>x</sub> ; and Global Underlying <sub>y</sub> ; [Addition][Subtraction][Multiplication][Division] Global Underlying <sub>x</sub> : [●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i> Global Underlying <sub>y</sub> : [●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation</i>

*Index, FX Rate, Benchmark Rate, ETF or Share)*

- Interest Observation Date(s): [●] (*Specify any business day convention applicable to the Interest Observation Date(s)*)  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Underlying Observation Date(s): [●] (*Specify any business day convention applicable to the Underlying Observation Dates and the Interest Underlying Observation Dates to which they relate*)
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Interest Observation Period Cut-Off Date: [●][Not Applicable]
- Margin: [●]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period]  
[Each [Business Day][calendar day] from and including the [●][Business Day][calendar day] to and including the [●][Business Day][calendar day] before the last day of the relevant Interest Observation Period]  
[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 the immediately [preceding][following] Business Day.] (*Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day*)
- Accrual Factor IN: [Applicable][Not Applicable]
- Accrual Factor OUT: [Applicable][Not Applicable]
- a: [●][Not Applicable]
- b: [●][Not Applicable]
- Relevant Observation: [Applicable with respect to the Underlying Value;] [Applicable with respect to the Global Underlying Value] [Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is

Form of the Final Terms

applicable in respect of the Underlying Value<sub>i</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]  
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Global Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i	Underlying, [and/or Underlying <sub>ix</sub> and Underlying <sub>iy</sub> ]:	Leverage:	Lower Dual Range Accrual Level:	Upper Dual Range Accrual Level:	Underlying Value; Range:	Relevant Observation
1	<p>[[●]                      (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)]                      [Combination of Underlying<sub>ix</sub>;and Underlying<sub>iy</sub>; [Addition][Subtraction][Multiplication][Division] Underlying<sub>ix</sub>: [●]                      (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)]                      Underlying<sub>iy</sub>: [●]                      (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)]</p>	[●]	[●]	[●]	<p>[Range<sub>1</sub>][Range<sub>2</sub>]                      [Range<sub>3</sub>][Range<sub>4</sub>]                      [Range<sub>5</sub>][Range<sub>6</sub>]</p>	<p>[Applicable with respect to the Underlying Value] [Not Applicable]                      [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]</p>
(Add rows numbered sequentially)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

tially)  
as  
required)

- (i) Standard Multi Fixed Digital Interest: [Applicable in accordance with Annex 5, Part A, Chapter 9][Not Applicable][Applicable: Any Dates][Applicable: Specific Dates]
- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
  - Relevant Combination Interest Payoff: [●][Not Applicable]  
*(Insert name of Combination Interest Payoff)*
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
  - Fixed Rate<sub>A</sub>: [●]
  - Fixed Rate<sub>B</sub>: [●]
  - Fixed Rate<sub>C</sub>: [●]
  - Fixed Rate<sub>D</sub>: [●]
  - Fixed Rate<sub>E</sub>: [●]
  - Fixed Rate<sub>F</sub>: [●]
  - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
  - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
  - Underlying: [[●]]  
*(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)*  
[Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
[Addition][Subtraction][Multiplication][Division]

Underlying<sub>x</sub>: [●]  
 (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)

Underlying<sub>y</sub>: [●]  
 (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)

- Relevant Observation: [Applicable with respect to the Underlying Value] [Not Applicable]  
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

	<b>Lower Limit:</b>	<b>Upper Limit:</b>	<b>Range:</b>
Range <sub>A</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>B</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>C</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>D</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>E</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]

- (j) Standard Digital to Participation Interest: [Not Applicable][Applicable in accordance with Annex 5, Part A, Chapter 10]
  - Applicable Interest Accrual Period: [All Interest Accrual Periods]  
 [The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
  - Relevant Combination Interest Payoff: [●][Not Applicable]  
 (*Insert name of Combination Interest Payoff*)
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
  - Relevant Payoff Feature: [●][Not Applicable]

- (Insert name of Payoff Feature)
- Cap: [●][Not Applicable]
  - Floor: [●][Not Applicable]
  - Fixed Rate<sub>1</sub>: [●]
  - Fixed Rate<sub>2</sub>: [●]
  - Fixed Rate<sub>3</sub>: [●]
  - Fixed Rate<sub>4</sub>: [●]
  - Fixed Rate<sub>5</sub>: [●]
  - Fixed Rate<sub>6</sub>: [●]
  - Interest Observation Date(s): [●] (Specify any business day convention applicable to the Interest Observation Date(s))  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
  - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
  - Leverage: [●]
  - Lower Limit: [●]
  - Margin: [●]
  - Underlying<sub>xy</sub>: [For the purpose of Underlying Value<sub>xy</sub>:]  
[[●]  
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]  
[Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
[Addition][Subtraction][Multiplication][Division]  
Underlying<sub>x</sub>: [●]  
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)  
Underlying<sub>y</sub>: [●]  
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark



- Rate, ETF or Share)]
- Underlying<sub>z</sub>: [Not Applicable]  
[For the purpose of Underlying<sub>Observation1</sub>:  
Underlying<sub>z</sub>: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]  
[For the purpose of Underlying<sub>Observation2</sub>:  
Underlying<sub>z</sub>: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]
  - Underlying Observation Date(s)<sub>1</sub>: [●] (*Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>*)  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]  
[Not Applicable]
  - Underlying Observation Date(s)<sub>2</sub>: [●] (*Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>*)  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]  
[Not Applicable]
  - Underlying<sub>Observation1</sub>: [●][Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>1</sub>][Underlying Value<sub>z</sub>]
  - Underlying<sub>Observation2</sub>: [●][Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>2</sub>][Underlying Value<sub>z</sub>]
  - Relevant Observation: [Applicable with respect to the Underlying<sub>Observation1</sub>]  
[Applicable with respect to the Underlying<sub>Observation2</sub>]  
[Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying<sub>Observation1</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum

Underlying Level][Underlying Performance] is applicable in respect of the Underlying<sup>Observation2</sup>. [The Relevant Observation Floor is [●]].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

<ul style="list-style-type: none"> <li>– Upper Limit:</li> </ul>	<p><b>Lower Limit:</b></p> <p>Range<sub>A</sub> [●]</p> <p>Range<sub>B</sub> [●]</p> <p>Range<sub>C</sub> [●]</p> <p>Range<sub>D</sub> [●]</p> <p>Range<sub>E</sub> [●]</p> <p>Range<sub>F</sub> [●]</p>	<p><b>Upper Limit:</b></p> <p>[●]</p> <p>[●]</p> <p>[●]</p> <p>[●]</p> <p>[●]</p> <p>[●]</p>	<p><b>Range:</b></p> <p>[Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>] [Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]</p> <p>[Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>] [Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]</p> <p>[Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>] [Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]</p> <p>[Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>] [Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]</p> <p>[Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>] [Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]</p> <p>[Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>] [Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]</p>
--	--	--	--

(k) Standard Multi Fixed Basket Interest:

[Not Applicable][Applicable in accordance with Annex 5, Part A, Chapter 11]

- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
- Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Interest Payoff: [●][Not Applicable]  
*(Insert name of Combination Interest Payoff)*
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
- Fixed Rate<sub>1</sub>: [●]
- Fixed Rate<sub>2</sub>: [●]
- Fixed Rate<sub>3</sub>: [●]
- Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]

Form of the Final Terms

i	Underlying <sub>i</sub> :	Lower Limit <sub>i</sub> :	Upper Limit <sub>i</sub> :	Underlying Value <sub>i</sub> Range:	Relevant Observation
1	<p>[●]</p> <p>(with further information set out in paragraph [●])  <i>(Insert reference to correct Asset Condition line item of these Final Terms)</i>  <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i></p>	[●]	[●]	<p>[Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>]                      [Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]</p>	<p>[Applicable with respect to the Underlying Value] [Not Applicable]</p> <p>[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]</p>
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
j	Underlying <sub>j</sub> :	Lower Limit <sub>j</sub> :	Upper Limit <sub>j</sub> :	Underlying Value <sub>j</sub> Range:	Relevant Observation
1	<p>[●]</p> <p>(with further information set out in paragraph [●])  <i>(Insert reference to correct Asset Condition line item of these Final Terms)</i>  <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i></p>	[●]	[●]	<p>[Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>]                      [Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]</p>	<p>[Applicable with respect to the Underlying Value] [Not Applicable]</p> <p>[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]</p>
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (l) Standard Fixed Range Accrual Interest: [Applicable in accordance with Annex 5, Part A, Chapter 12][Not Applicable]
- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]  
[Linear][Non-linear] applies
  - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff ]][●][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
  - Relevant Combination Interest Payoff: [●][Not Applicable]  
*(Insert name of Combination Interest Payoff)*
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
  - Fixed Rate: [●][Not Applicable]
  - Fixed Rate (n): [●][Not Applicable]
  - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
  - Interest Observation Period Cut-Off Date: [●][Not Applicable]
  - Underlying Observation Date(s)<sub>2</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[[●] Business Days immediately preceding the [first][last] day of the relevant Interest Accrual Period]
  - Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
  - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period] [Each [Business Day][calendar day] from and including the [●][Business Day][calendar day] to and including the [●][Business Day][calendar day] before the last day of the relevant Interest Observation Period]  
[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 the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*

- a: [●][Not Applicable]
- b: [●][Not Applicable]

i	<b>Underlying, [and/or Underlying<sub>ix</sub> and Underlying<sub>iy</sub>]:</b>	<b>Lower Limit<sub>i</sub>:</b>	<b>Upper Limit<sub>i</sub>:</b>	<b>Underlying Value, Range:</b>	<b>Relevant Observation</b>
1	[[●] (with further information set out in paragraph [●] ( <i>Insert reference to correct Asset Condition line item</i> ) of these Final Terms) ( <i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i> )] [Combination of Underlying <sub>ix</sub> ;and Underlying <sub>iy</sub> ; [Addition][Subtraction][Multiplication][Division] Underlying <sub>ix</sub> : [●] (with further information set out in paragraph [●] ( <i>Insert reference to correct Asset Condition line item</i> ) of these Final Terms) ( <i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i> )] Underlying <sub>iy</sub> : [●] (with further information set out in paragraph [●] ( <i>Insert reference to correct Asset Condition line item</i> ) of these Final Terms) ( <i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i> )]	[●]	[●]	[Range <sub>1</sub> ] [Range <sub>2</sub> ] [Range <sub>3</sub> ] [Range <sub>4</sub> ] [Range <sub>5</sub> ] [Range <sub>6</sub> ]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
<i>(Add rows numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (m) Standard ABF Interest: [Applicable in accordance with Annex 5, Part A, Chapter 13][Not Applicable]
  - Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] (*If not applicable, delete the following subparagraph*)
  - Relevant Combination Interest Payoff: [●][Not Applicable]

*(Insert name of Combination Interest Payoff)*

- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
- Underlying: [[●]  
*(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]*  
[Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
[Addition][Subtraction][Multiplication][Division]  
Underlying<sub>x</sub>: [●]  
*(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)*  
Underlying<sub>y</sub>: [●]  
*(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]*
- FX Conversion Factor: [●]
- FX Strike Level: [●]
- FX Final Value: [As set out in Annex 5, Part A, Chapter 42][Calculation Agent FX Rate Determination applies]
- Global Leverage: [●]
- Leverage<sub>1</sub>: [●]
- Leverage<sub>2</sub>: [●]
- Final FX Observation Date: [●][The date falling [●] Business Days immediately preceding the last day of the Interest Accrual Period]
- Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of

- that Interest Accrual Period
- Interest Observation Period Cut-Off Date: [●][Not Applicable]
  - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period] [Each [Business Day][calendar day] from and including the [●][Business Day][calendar day] to and including the [●][Business Day][calendar day] before the last day of the relevant Interest Observation Period]  
[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 the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*
  - a: [●][Not Applicable]
  - b: [●][Not Applicable]
  - Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
- |                    | <b>Lower Range<br/>Accrual Level:</b> | <b>Upper Range<br/>Accrual Level:</b> | <b>Range:</b>   |
|--------------------|---------------------------------------|---------------------------------------|---|
| Range <sub>a</sub> | [●]                                   | [●]                                   | [Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ] [Range <sub>5</sub> ][Range <sub>6</sub> ] |
| Range <sub>b</sub> | [●]                                   | [●]                                   | [Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ] [Range <sub>5</sub> ][Range <sub>6</sub> ] |
- (n) Standard Annualised Performance Interest: [Applicable in accordance with Annex 5, Part A, Chapter 14][Not Applicable]
    - Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
    - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
    - Relevant Combination Interest Payoff: [●][Not Applicable]  
*(Insert name of Combination Interest Payoff)*
    - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
    - Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
    - Cap: [●][Not Applicable]

- Floor: [●][Not Applicable]
- Margin: [●]
- x: [●]
- Underlying Observation Date(s)<sub>1</sub>: [●] (*Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>*)  
[[●] Business Days immediately preceding the [first][last] day of the relevant Interest Accrual Period]
- Underlying Observation Date(s)<sub>2</sub>: [●] (*Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>*)  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- Interest Observation Date: [Underlying Observation Date<sub>1</sub>][Underlying Observation Date<sub>2</sub>]
- Underlying: [[●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]  
[Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
[Addition][Subtraction][Multiplication][Division]  
Underlying<sub>x</sub>: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]  
Underlying<sub>y</sub>: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]
- Underlying Value<sub>2</sub>: [●][Not specified]
- Relevant Observation: [Applicable with respect to the Underlying Value<sub>2</sub>][Applicable with respect to the Underlying Value<sub>1</sub>][Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value<sub>2</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s]



	[is][are]: [●].]
	[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value <sub>1</sub> . [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
(o) Standard Rainbow Performance Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 15][Not Applicable]
– Applicable Interest Accrual Period:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
– Applicable for the purposes of the Combination Interest Payoff:	[Applicable as [Standard Interest Payoff][●]][Not Applicable] ( <i>If not applicable, delete the following sub-paragraph</i> )
– Relevant Combination Interest Payoff:	[●][Not Applicable] ( <i>Insert name of Combination Interest Payoff</i> )
– Applicable for the purposes of a Payoff Feature:	[Applicable as [Linked Interest][1][2]][Not Applicable] ( <i>If not applicable, delete the following sub-paragraph</i> )
– Relevant Payoff Feature:	[●][Not Applicable] ( <i>Insert name of Payoff Feature</i> )
– Interest Observation Date:	[Underlying Observation Date <sub>1</sub> ][Underlying Observation Date <sub>2</sub> ]
– Underlying Observation Date(s) <sub>1</sub> :	[●] ( <i>Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub></i> ) [[●] Business Days immediately preceding the [first][last] day of the relevant Interest Accrual Period]
– Underlying Observation Date(s) <sub>2</sub> :	[●] ( <i>Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub></i> ) [Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
– Fixed Percentage:	[●]
– Lower Limit:	[●]
– Upper Limit:	[●]
– Threshold:	[●]
– Floor:	[●]
– Range:	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
– Relevant Observation:	[Applicable with respect to the Underlying Value <sub>2i</sub> ][Applicable with respect to the Underlying Value <sub>1i</sub> ][Not Applicable] [[Underlying Level][Average Underlying

Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value<sub>2i</sub>. [The Relevant Observation Floor is [●]].[The Relevant Observation Cap is [●]].] The Relevant Timing[s] [is][are]: [●].]

[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value<sub>1i</sub>. [The Relevant Observation Floor is [●]].[The Relevant Observation Cap is [●]].] The Relevant Timing[s] [is][are]: [●].]

i	Underlying <sub>i</sub> [and/or Underlying <sub>ix</sub> and Underlying <sub>iy</sub> ]:	Underlying Value <sub>2i</sub> :	Weight(i):
1	<p>[[●]</p> <p>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share))</p> <p>[Combination of Underlying<sub>ix</sub>; and Underlying<sub>iy</sub>: [Addition][Subtraction][Multiplication][Division]</p> <p>Underlying<sub>ix</sub>: [●]</p> <p>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share))</p> <p>Underlying<sub>iy</sub>: [●]</p> <p>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share))</p>	[●]	[●]
(Add rows (numbered sequentially) as required)	(Add rows as required)		(Add rows as required) (Add rows as required)

- (p) Standard Fixed Range Accrual Basket [Applicable in accordance with Annex 5, Part A, Chapter 16][Not Applicable]
- Performance Interest:
- Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff ]][Linear][Non-linear][●]][Not Applicable] (If not applicable, delete the

*following sub-paragraph)*

- Relevant Combination Interest Payoff: [●][Not Applicable]  
*(Insert name of Combination Interest Payoff)*
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Interest][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
- Fixed Rate: [●][Not Applicable]
- Fixed Rate (n): [●][Not Applicable]
- Upper Limit: [●]
- Lower Limit: [●]
- Performance Upper Limit: [●]
- Performance Lower Limit: [●]
- Performance: [Best of Performance][Weighted Average Performance][Rainbow Performance][Absolute Value Performance][Worst of Performance][Xth Worst Performance with X being number [●]]
- P(i): Option [1][2] applies.
- Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
- Interest Observation Period Cut-Off Date: [●][Not Applicable]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Interest Observation Period] [Each [Business Day][calendar day] from and including the [●][Business Day][calendar day] to and including the [●][Business Day][calendar day] before the last day of the relevant Interest Observation Period]  
[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 the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within an Interest Observation Period is a Range Accrual Day)*
- Underlying Observation Date: [Underlying Observation Date<sub>1</sub>][Underlying Observation Date<sub>2</sub>]
- Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)*  
[[●] Business Days immediately preceding the

- Underlying Observation Date(s)<sub>2</sub>: [first][last] day of the relevant Interest Accrual Period  
 [●] (Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)  
 [Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]
- a: [●][Not Applicable]
- b: [●][Not Applicable]

i	Underlying:	Weight:	Underlying Value <sub>1i</sub> :	Underlying Value <sub>2i</sub> :	Relevant Observation
1	[[●]  (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]	[●]	[●]	[●]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
(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)

- (q) Standard Multi Fixed Digital Basket Performance Interest: [Applicable in accordance with Annex 5, Part A, Chapter 17][Not Applicable][Applicable: All Interest Periods][Applicable: Specified Dates]
  - Applicable Interest Accrual Period: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - Applicable for the purposes of the Combination Interest Payoff: [Applicable as [Standard Interest Payoff][●]][Not Applicable] (If not applicable, delete the following subparagraph)
  - Relevant Combination Interest Payoff: [●][Not Applicable]  
(Insert name of Combination Interest Payoff)
  - Applicable for the purposes of a Payoff [Applicable as [Linked Interest][1][2]][Not Applicable]

- Feature: *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
  - Fixed Rate<sub>1</sub>: [●]
  - Fixed Rate<sub>2</sub>: [●]
  - Fixed Rate<sub>3</sub>: [●]
  - Fixed Rate<sub>4</sub>: [●]
  - Fixed Rate<sub>5</sub>: [●]
  - Fixed Rate<sub>6</sub>: [●]
  - Interest Observation Date(s): [●] *(Specify any business day convention applicable to the Interest Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Observation Period]
  - Interest Observation Period(s): Period from and including each date falling [●] Business Days immediately preceding the first day of the relevant Interest Accrual Period to and including the date falling [●] Business Days immediately preceding the last day of that Interest Accrual Period
  - Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[Not Applicable]
  - Underlying Observation Date(s)<sub>2</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)*  
[Not Applicable]
  - Performance Upper Limit: [●]
  - Performance Lower Limit: [●]
  - Performance: [Best of Performance][Weighted Average Performance][Rainbow Performance][Absolute Value Performance][Worst of Performance][Xth Worst Performance with X being number [●]]
  - P(i): Option [1][2] applies.

	Lower Limit:	Upper Limit:	Range:
Range <sub>A</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>B</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>C</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>D</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>E</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ]

Form of the Final Terms

[Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]

i	Underlying <sub>i</sub> :	Weight <sub>i</sub> :	Underlying Value <sub>1i</sub> :	Underlying Value <sub>2i</sub> :	Relevant Observation
1	[[●]] (with further information set out in paragraph [●] ( <i>Insert reference to correct Asset Condition line item</i> ) of these Final Terms) ( <i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i> )	[●]	[●]	[●]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
(r) Standard Participation Basket Interest:	Standard Participation Basket Performance	Performance	[Applicable in accordance with Annex 5, Part A, Chapter 18][Not Applicable]		
–	Applicable Interest Accrual Period:		[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]		
–	Applicable for the purposes of the Combination Interest Payoff:		[Applicable as [Standard Interest Payoff][●]][Not Applicable] ( <i>If not applicable, delete the following sub-paragraph</i> )		
–	Relevant Combination Interest Payoff:		[●][Not Applicable] ( <i>Insert name of Combination Interest Payoff</i> )		
–	Applicable for the purposes of a Payoff Feature:		[Applicable as [Linked Interest][1][2]][Not Applicable] ( <i>If not applicable, delete the following sub-paragraph</i> )		
–	Relevant Payoff Feature:		[●][Not Applicable] ( <i>Insert name of Payoff Feature</i> )		
–	Cap:		[●][Not Applicable]		
–	Floor:		[●][Not Applicable]		
–	Underlying Observation Date(s) <sub>1</sub> :		[●] ( <i>Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub></i> ) [Each date falling [●] Business Days immediately		

- preceding the [first][last] day of the relevant Interest Accrual Period]  
[Not Applicable]
- Underlying Observation Date(s)<sub>2</sub>: [●] (*Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>*)  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Interest Accrual Period]  
[Not Applicable]
- Interest Observation Date: [Underlying Observation Date<sub>1</sub>][Underlying Observation Date<sub>2</sub>]
- Global Leverage: [●]
- Margin: [●]
- Performance Upper Limit: [●]
- Performance Lower Limit: [●]
- Performance: [Best of Performance][Weighted Average Performance][Rainbow Performance][Absolute Value Performance][Worst of Performance][Xth Worst Performance with X being number [●]]
- P(i): Option [1][2] applies.

i	Underlying <sub>i</sub> :	Weight <sub>i</sub> :	Underlying Value <sub>i</sub> :	Underlying Value <sub>2i</sub> :	Relevant Observation
1	[[●] (with further information set out in paragraph [●] ( <i>Insert reference to correct Asset Condition line item</i> ) of these Final Terms) ( <i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i> )]	[●]	[●]	[●]	[Applicable with respect to the Performance] [Not Applicable] [Applicable: [Performance Level][Average Performance Level][Minimum Performance Level][Maximum Performance Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
	(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)





- Terms for the purposes of this Payoff Feature)
- (iv) Linked Interest<sub>2</sub>: [*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*][As notified in the Investor Interest Switch Notice]  
(as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)
- (v) Frequency for exercise of the Investor Interest Switch Option: [*specify*]
- (b) Issuer Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 2][Not Applicable]
- (i) Applicable to: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
- (ii) Issuer Interest Switch Expiry Date(s): [10][●] Business Days prior to [each][●] Interest Determination Dates
- (iii) Linked Interest<sub>1</sub>: [*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*]  
(as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)
- (iv) Linked Interest<sub>2</sub>: [*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*]  
(as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)
- (c) Knock-out Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 3][Not Applicable]
- (i) Applicable to: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
- (ii) Knock-out Interest Switch Event: [Specified Dates Applicable]  
[American Applicable]
- (iii) Knock-out Interest Switch Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Interest Switch Observation Date(s)*)
- (iv) Knock-out Interest Switch Observation Period: [●]
- (v) Knock-out Lower Limit: [●]
- (vi) Knock-out Upper Limit: [●]
- (vii) Linked Interest<sub>1</sub>: [*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*]  
(as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)
- (viii) Linked Interest<sub>2</sub>: [*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*]  
(as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)

- (ix) Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- (x) Underlying<sub>KO</sub>: [●]  
 (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)
- (d) Knock-out Basket Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 4][Not Applicable]
- (i) Knock-out Basket Interest Switch Event: [Specified Dates Applicable]  
 [American Applicable]
- (ii) Knock-out Basket Interest Switch Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Basket Interest Switch Observation Date(s)*)  
 [Not Applicable]  
 (*Applicable if Specified Dates is Applicable*)
- (iii) Knock-out Basket Interest Switch Observation Period: [●][Not Applicable]  
 (*Applicable if American is Applicable*)
- (iv) Knock-out Basket Lower Limit: [●]
- (v) Knock-out Basket Upper Limit: [●]
- (vi) Linked Interest<sub>1</sub>: (*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*)  
 (as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)
- (vii) Linked Interest<sub>2</sub>: (*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*)  
 (as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)
- (viii) Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- |   |  |                               |
|---|--|-------------------------------|
| i   | Underlying <sub>i</sub> :  | Leverage:                     |
| 1   | [●]<br><br>(with further information set out in paragraph [●] ( <i>Insert reference to correct Asset Condition line item</i> ) of these Final Terms) ( <i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i> ) | [●]                           |
| <i>(Add rows (numbered sequentially) as required)</i> | <i>(Add rows as required)</i>  | <i>(Add rows as required)</i> |
- (e) Target Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 5][Not Applicable]
- (i) Applicable to: [All Interest Accrual Periods]

- (ii) Aggregate Interest Amount Cap: [●] per Calculation Amount
- (iii) Linked Interest<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*  
(as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)
- (iv) Linked Interest<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*  
(as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)
- (f) Memory Interest Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 6][Not Applicable]
  - (i) Applicable to: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - (ii) Linked Interest: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*  
(as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)
- (g) Dual Currency (Interest) Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 7][Not Applicable]
  - Applicable to: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]

Interest Currency	Dual Currency (Interest) Exchange Rate	Dual Currency Exchange Method	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:		
[●]	[●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]	[multiplication][division]	[Applicable][●][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]	[Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]	[●] 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][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]	[Closing][●][Intraday]	[The following Market Disruption Events are not applicable: [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Liquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability][All applicable]	[●]	[●][Not specified]		
(Add rows 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)	(Add rows as required)		
Illiquidity Valuation Date	Price Materiality:	Price Materiality Percentage:	Primary Rate:	Secondary Rate:	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]	[●]	[●]	[●]	[●]	[●][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4]	[Applicable][Not Applicable]	[●] FX Business Days	[●] Payment Business Days	[Applicable][Not Applicable]	[●]	[●]	[●]

[Change of Law is not applicable]  
 [Hedging Disruption is not applicable]  
 [Increased Cost of Hedging is 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) (Add rows as required)

- (h) Reset Option Interest Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 8][Not Applicable]
  - (i) Applicable to: [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
  - (ii) Leverage: For the Specified Leverage Linked Interest, as set out in paragraph [●] [(●)] of these Final Terms for the purposes of this Payoff Feature
  - (iii) Margin: For the Specified Leverage Linked Interest, as set out in paragraph [●] [(●)] of these Final Terms for the purposes of this Payoff Feature
  - (iv) Reset Notification Date: [●] Business Days
  - (v) Reset Notification Time: [●] [am] [pm] [Not Applicable]
  - (vi) Reset Notice Time: [●] [am] [pm] [Not Applicable]
  - (vii) Reset Notice Date(s): The date that is 10 Business Days prior to (*specify which Interest Determination Dates*)
  - (viii) Reset Option Number: [●]
- (i) Single Interest Payment Date Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 9][Not Applicable]
  - (i) Single Interest Payment Date: [●]
- (j) Knock-out Basket Performance Interest Switch Payoff Feature: [Applicable in accordance with Annex 7, Part A, Chapter 10][Not Applicable]
  - (i) Knock-out Basket Performance Interest Switch Event: [Specified Dates Applicable]  
[American Applicable]
  - (ii) Knock-out Basket Performance Interest Switch Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Basket Performance Interest Switch Observation Date(s)*)  
[Not Applicable]  
(*Applicable if Specified Dates is Applicable*)
  - (iii) Knock-out Basket Performance Interest Switch Observation Period: [●][Not Applicable]  
(*Applicable if American is Applicable*)
  - (iv) Knock-out Basket Performance [●]

- Lower Limit:
- (v) Knock-out Basket Performance [●]
- Upper Limit:
- (vi) Linked Interest<sub>1</sub>: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*  
(as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)
- (vii) Linked Interest<sub>2</sub>: *(Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)*  
(as completed in paragraph [15I][15J] of these Final Terms for the purposes of this Payoff Feature)
- (viii) Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- (ix) Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[Not Applicable]
- (x) Underlying Observation Date(s)<sub>2</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[Not Applicable]
- (xi) Performance Upper Limit: [●]
- (xii) Performance Lower Limit: [●]
- (xiii) P(i): Option [1][2] applies.
- (xiv) Performance: [Best of Performance][Weighted Average Performance][Rainbow Performance][Absolute Value Performance][Worst of Performance][Xth Worst Performance with X being number [●]]

i	Underlying:	Weight:	Underlying Value <sub>i</sub> :	Underlying Value <sub>2i</sub> :
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i>	[●]	[●]	[●]
	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

*(Add rows (numbered sequentially) as required)*

- (k) Currency Performance Payoff Feature: [Applicable in accordance Annex 7, Part D, Chapter

1][Not Applicable]

- (i) Applicable to [All Interest Accrual Periods]  
[The following Interest Accrual Periods: [●]]
- (ii) FX Rate: [●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]
- FX Price Source: [Applicable[●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]
- Basis of Determination: [Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]
- 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]][[Not Specified]]  
(Delete if FX Rate is not BRL/JPY Rate or BRL/USD Rate)
- 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)
- 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)
- (iii) Reference Currency: [●]
- (iv) Base Currency: [●]
- (v) Valuation Time: [Closing][●][Intraday]  
(Specify as per Asset Conditions)
- (vi) Market Disruption Events: (All Market Disruption Events listed in Annex 1, Chapter 3 will be applicable unless specified as not applicable below)  
[The following Market Disruption Events are not applicable: (specify which Market Disruption Events do not apply) [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]]  
[All applicable]
- (1) Benchmark Obligation Default: (Delete this row and remaining subparagraph

*below if Benchmark Obligation Default is not applicable)*

- Benchmark Obligation(s): [●](Insert relevant Benchmark Obligation)]
- (2) 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)*
- (3) Price Materiality: *(Delete this row and remaining subparagraphs below if Price Materiality is not applicable)*
  - Price Materiality Percentage: [●]
  - Primary Rate: [●]
  - Secondary Rate: [●]
- (4) 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 at paragraph 19C□ above, delete row)*
- (vii) Additional Disruption Event: [Applicable in accordance with FX Linked Asset Condition 4]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable]  
*(Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)*
- (viii) Successor Currency: [Applicable][Not Applicable]
- (ix) Maximum Days of Disruption: [[●] FX Business Days]  
*(If nothing is specified the default is five (5) FX Business Days)*
- (x) Payment Extension Days: [[●] Payment Business Days] *(If nothing is*

*specified the default is two (2) Payment Business Days)*

- (xi) JPY Price Source Disruption: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- JPY Relevant Page: [●]
  - JPY Fallback Page1: [●]
  - JPY Fallback Page2: [●]
- (l) Bond Switch Option Payoff Feature: [Applicable in accordance with Annex 7, Part E, Chapter 1][Not Applicable]
- (i) Bond Switch Option Expiry Date(s): [10][●] Business Days prior to [each][●] Interest Determination Dates
  - (ii) Bond Switch Option Number: [2][●]
  - (iii) Notice Deadline: [●]
  - (iv) Frequency for exercise of the Investor Interest Switch Option: [(specify)]
- (m) Additive Payoff Feature: [Applicable in accordance Annex 7, Part C, Chapter 1][Not Applicable]
- (i) Payoff Feature: As completed in paragraph [25][completed by paragraph [17]] of these Final Terms for the purposes of this Payoff Feature

## PROVISIONS RELATING TO REDEMPTION

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

*(where Physical Settlement of Secured Securities is applicable, "Not applicable – Physical Settlement of Secured Securities applies" should be specified as necessary in the following paragraphs)*

- 18 **Redemption Determination Date(s):** [For the purposes of determining the Final Redemption Amount [●]]  
 [For the purposes of determining an Instalment Redemption Amount as set out in the table below: [(If Instalment Security insert table setting out Redemption Determination Date corresponding to each Instalment Date)]]  
 [For the purposes of determining an Early Redemption Amount, the date falling [●] Business Days prior to the Early Redemption Date]  
*(If Instalment Security insert table setting out Redemption Determination Date corresponding to each Instalment Date)*



19

**Redemption Method:**

- (a) Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in accordance with:
- Redemption Payoff: [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 25(c) of these Final Terms]] [Determined in accordance with [●] (*Insert name of Standard Redemption or Combination Redemption Payoff*) [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph [23H][23I] [and] [25] of these Final Terms)][Not Applicable]
  - Redemption Unwind Costs: [Applicable][Not Applicable]
  - Reference Price: [●] (*Specify each separate percentage where different Reference Prices apply to different dates*)
- (b) Final Redemption Amount for the purposes of General Condition 6.1 (*Redemption by Instalments and Final Redemption*) determined in accordance with:
- Redemption Payoff: [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 25(c) of these Final Terms]] [Determined in accordance with [●] (*Insert name of Standard Redemption or Combination Redemption Payoff*) [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph [23H][23I] [and] [25] of these Final Terms)][Not Applicable]
  - Redemption Unwind Costs: [Applicable][Not Applicable]
  - Payoff Feature Unwind Costs: [Applicable][Not Applicable]
  - Reference Price: [●] (*Specify each separate percentage where different Reference Prices apply to different dates*)
- (c) Fair Market Value Redemption Amount: [Applicable][Not Applicable] (*Specify as applicable if the Securities may be redeemed at their Fair Market Value Redemption Amount, as determined in accordance with General Condition 6.8 (Fair Market Value Redemption Amounts)*)
- Fair Market Value Redemption Amount Percentage: [[●] per cent.][Not Applicable]
- (d) Instalment Redemption Amount determined in accordance with: [Standard Redemption][Performance Redemption][Growth Redemption]

*[(If Dual Currency (Redemption) Payoff Feature is Applicable) [Subject to Part B, Chapter 3 of Annex 7 (Payoff Feature Conditions) and paragraph 25(c) of these Final Terms]]*

- 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 [23H][23I] [and] [25] of these Final Terms)][Not Applicable]
- Redemption Unwind Costs: [Applicable][Not Applicable]
- Payoff Feature Unwind Costs: [Applicable][Not Applicable]
- Reference Prices: [●]

*(Specify each separate percentage where different Reference Prices apply to different dates)*

- (e) Physical Settlement: [Applicable] [Cash or Physical Settlement] [Not Applicable]

*(Only specify if Shares Linked or ETF Asset Linked Conditions apply. If not applicable, delete the remaining subparagraph of this paragraph)*

- Cash or Physical Settlement: [Applicable for the purposes of [●] (*Insert name of Standard Redemption or Combination Redemption Payoff and relevant elements which apply for determining whether cash or physical settlement applies*) where Physical Settlement will apply if [●]] [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph [23H][23I] [and] [25] of these Final Terms) [[●] (*Specify other*)]

- (f) Clean-up Call Option (General Condition 6.7 (*Clean-up Call Option*)): [Applicable][Not Applicable]

- Notice period on Clean-up Call Option: [Minimum notice period: [●]]  
*(Please note that, for Securities cleared through Euroclear, the Notice period cannot be shorter than five Business Days as per requirements notified by Euroclear)*

[Maximum notice period: [●]]

- 20 **Instalment Securities:** [Applicable][Not Applicable]

Instalment Date(s): Instalment Amount(s):

[●] [●]

*(Add rows as required)* *(Add rows as required)*

- 21 **Credit Linked Securities:** [Applicable][Not Applicable] *(Note that Credit Linked Securities are not be allowed where the Securities are Italian Listed Securities only)*

*(If not applicable, delete the remaining*

(a) Type of Credit Linked Securities:

*subparagraphs of this paragraph)*

*(Select each of the following that applies)*

[Single Reference Entity CLS]

[Nth-to-Default CLS (N:[●])]

Nth-to-Default CLS (Credit Linked Condition 2.3):

[Substitution: Applicable][Substitution: Not Applicable]

[Linear Basket CLS]

[Fully Principal Protected CLS]

[Partially Principal Protected CLS]

Principal Protected Amount: [●][Not Applicable]

[Fixed Recovery CLS]

Fixed Recovery Percentage: [●][Not Applicable]

[Leveraged CLS]

[The minimum notice period for the purposes of Credit Linked Condition 2.7 is [●]. The maximum notice period for the purposes of Credit Linked Condition 2.7 is [●].]

Fair Market Value Trigger: [Applicable. The Fair Market Value Trigger is [●]][Not Applicable]

Reference Entity Spread Trigger: [Applicable. The Reference Entity Spread Trigger is [●]][Not Applicable]

Reference Entity Trigger: [Applicable. The Reference Entity Trigger is [●]][Not Applicable]

*(Only applicable for Linear Basket CLSs)*

[Reference Obligations Only CLS]

(b) Reference Entity:

[●][The Reference Entity is a Monoline Insurer][*(If there are multiple Reference Entities, specify:)* As set out in the applicable table[s] in Part [C]]

(c) Specified Currency(ies):

Standard Specified Currencies [and Domestic Currency *(Insert only where Domestic Currency is not included in the Standard Specified Currencies)*] [●] *(Insert relevant currencies other than Standard Specified Currencies and Domestic Currency)*

(d) Maximum Maturity:

[●]

(e) Reference Obligation(s):

[Applicable][Not Applicable] [*(If there are multiple Reference Entities of the same transaction type, delete the rows below and specify:)* As set out in the applicable table[s] in Part [C]] *(If there are multiple Reference Obligations, repeat the sub-paragraphs below as needed)*

The obligation identified as follows:

- Primary Obligor: [●]
  - Maturity: [●]
  - Coupon: [●]
  - CUSIP/ISIN: [●]
- (f) Standard Reference Obligation(s): [Applicable – the Reference Obligation(s) set out at paragraph 21(e) above shall be the Standard Reference Obligation unless and until ISDA publishes a Standard Reference Obligation on the SRO List, in which case, if such Standard Reference Obligation is different from the Reference Obligation set out above, such Standard Reference Obligation shall prevail and replace the Reference Obligation set out above.][Not Applicable][As set out in the applicable table[s] in Part [C]]
- Seniority Level: [Senior Level][Subordinated Level][Not Specified]  
[As set out in the applicable table[s] in Part [C]]
- (g) Non-Reference Entity Original Non-Standard Reference Obligation(s): [Applicable – the Reference Obligation(s) specified above will constitute [a] valid Original Non-Standard Reference Obligation(s).][Not Applicable]  
*(If the Reference Obligation specified at paragraph 21(e) above is not an obligation of the Reference Entity specified at paragraph 21(b) above, such Reference Obligation will not constitute a valid Original Non-Standard Reference Obligation unless Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable)*
- (h) Scheduled Redemption Date: [●]
- (i) Calculation Agent responsible for making calculations and determinations pursuant to Annex 2 (*Credit Linked Conditions*): [●][Crédit Agricole Corporate and Investment Bank]
- (j) CLS Business Day: [TARGET 2 Settlement Day][●] *(If nothing is Specified, CLS Business Days will be each day on which commercial banks and foreign exchange markets are generally open to settlement payments in the jurisdiction of the currency of the related Floating Rate Payer Calculation Amount)*
- (k) Relevant Time: [Greenwich Mean Time](*For Reference Entities incorporated in Japan only*)[Tokyo time]
- (l) All Guarantees: [Applicable]  
[Not Applicable]  
[As set out in the applicable table[s] in Part [C]]
- (m) Credit Event: [Bankruptcy][Failure to Pay][Obligation

	Acceleration][Obligation Default][Repudiation/Moratorium] [Restructuring][Governmental Intervention][As set out in the applicable table[s] in Part [C]]
– Payment Requirement (Failure to Pay):	[\$1,000,000][●] [Not Applicable] [As set out in the applicable table[s] in Part [C]] <i>(\$1,000,000 or its equivalent in the Obligation Currency if not specified)</i>
– Default Requirement (Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring):	[\$10,000,000][●][Not Applicable] [As set out in the applicable table[s] in Part [C]] <i>(\$10,000,000 or its equivalent in the Obligation Currency if not specified)</i>
– Restructuring ( <i>Additional provisions (if any) where Restructuring is specified as applicable in paragraph 21(m) above</i> ):	[Not Applicable] [Mod R Applicable][Mod Mod R Applicable] [As set out in the applicable table[s] in Part [C]]
(n) Financial Reference Entity Terms	[Applicable][Not Applicable]
(o) Obligation Category:	[Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan] [As set out in the applicable table[s] in Part [C]]
(p) Obligation Characteristic(s):	[None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Listed][Not Domestic Issuance][As set out in the applicable table[s] in Part [C]]
(q) Settlement Method:	[Auction Settlement][Cash Settlement][Physical Settlement]
– Fallback Settlement Method:	[Not Applicable][Cash Settlement][Physical Settlement] <i>(Only applicable if Auction Settlement applies)</i>
– Terms relating to Cash Settlement:	[Not Applicable]
• Cash Settlement Amount:	["R" means Weighted Average Final Price][“R” means the Final Price]
– Partial Cash Settlement:	[Applicable][Not Applicable] Partial Cash Settlement Date: [As determined in accordance with the Credit Linked Conditions][Date falling [●] CLS Business Days after the calculation of the Final Price]

- Physical Settlement Procedure (Credit Linked Condition 4.7(a)): [Not Applicable][Securityholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in Credit Linked Condition 4.7(a) (*Procedure by Securityholders*)]  
(*Only applicable if Physical Settlement applies*)
- Physical Settlement Period: [[●] CLS Business Days][Not Applicable]
- Notice Cut-Off Date: [Not Applicable] [[5][●]] Business Days]
- Escrow: [Applicable][Not Applicable]
- Escrow Agent: [Applicable][Not Applicable]
- (r) Deliverable Obligation Category: [Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan][As set out in the applicable table[s] in Part [C]]
- (s) Deliverable Obligation Characteristic(s): [None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Not Domestic Issuance][Assignable Loan][Consent Required Loan][Transferable][Maximum Maturity] [Not Bearer][Listed][Direct Loan Participation] [Accelerated or Matured][As set out in the applicable table[s] in Part [C]]
- (t) Subordinated European Insurance Terms [Applicable][Not Applicable][As set out in the applicable table[s] in Part [C]]
- (u) Capped Reference Entity(ies): [Applicable – the Reference Entity is a Capped Reference Entity][Not Applicable – the Reference Entity is a Non-capped Reference Entity] (*Only applicable if the Settlement Method is Physical Settlement*)
- (v) LPN Reference Entity: [Applicable][Not Applicable][As set out in the applicable table[s] in Part [C]]
- (w) Floating Rate Payer Calculation Amount: [●][As per the Credit Linked Conditions] (*Where there are multiple Reference Entities or groups of Reference Entities of the same transaction type, specify:*)[Subject to Credit Linked Condition 6.3, the Floating Rate Payer Calculation Amount for each Reference Entity is equal to the Aggregate Nominal Amount of the Securities multiplied by the weighting corresponding to such Reference Entity as shown in the applicable table[s] in Part [C] under the column headed "Weight (in %)" ]
- (x) Excluded Obligation: [Not Applicable][●][As set out in the applicable table[s] in Part [C]]
- (y) Obligation: [●][As set out in the applicable table[s] in Part [C]]  
[As per the Credit Linked Conditions]

- (z) Deliverable Obligation: [●][As set out in the applicable table[s] in Part [C]]  
[As per the Credit Linked Conditions]
- (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][CIA Type 2][CIA Type 3]
- (ee) Settlement at Maturity: [Applicable][Not Applicable][[●] Business Days immediately following the determination of the [Auction Final Price (if Auction Settlement Date applicable)][Weighted Average Final Price (if Cash Settlement Date applicable)]]  
(Only need to specify for Cash Settlement Date if not 5 Business Days)
- (ff) Notice Delivery Period: [[15][●]] CLS Business Days
- (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: [Applicable One-Way Hedge Amount][Applicable Two-Way Hedge Amount][Not Applicable]
- (kk) Quotations: [Applicable][Not Applicable – Fixed Recovery CLS] (If not applicable, delete the following subparagraph)
- Quotation Amount: [●][As per Credit Linked Condition 10]
- Minimum Quotation Amount: [●][As per Credit Linked Condition 10]
- Valuation Time: [●][As per Credit Linked Condition 10]
- CLS Dealer: [●][As per Credit Linked Condition 10]
- (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) Event Determination Date: [Including prior to the Trade Date:  
[Applicable][Not Applicable]]
- (oo) Extension Date: [Scheduled Redemption Date][date

	[●][calendar][Business Days] prior to the Scheduled Redemption Date] (or such later date determined in accordance with the Credit Linked Conditions)
(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 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 [( <i>Business Day Convention</i> )]]
(ss) Redemption following a Merger Event (Credit Linked Condition 2.8):	[Applicable][Not Applicable]
(tt) Additional Disruption Event:	Change of 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 [●]][Not Applicable] [As set out in the applicable table[s] in Part [C]]
(ww)Quantum of the Claim:	[●]( <i>Method of determining Quantum of the Claim to be set out here if overriding method</i> )
22 <b>Bond Linked Securities:</b>	[Applicable in accordance with Annex 3][Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a) Type of Bond Linked Securities:	<i>(Select each of the following that applies)</i> [Single Bond BLS] [Basket BLS] Fair Market Value Trigger: [Applicable. The Fair Market Value Trigger is [●]][Not Applicable]
(b) Scheduled Redemption Date:	[Redemption Date][●]
(c) Calculation Agent responsible for making calculations and determinations pursuant to Annex 3 ( <i>Bond Linked Conditions</i> ):	[●]
(d) BLS Business Day:	[TARGET 2 Settlement Day][●]
(e) Relevant Time:	[Greenwich Mean Time]( <i>For Bond Issuers incorporated in Japan only</i> )[Tokyo time]



- (f) Bond Event: [Failure to Pay][Bond Acceleration][Bond Default][Repudiation/Moratorium] [Restructuring] [Bond Early Redemption][As set out in the table in Part [D]]
- (g) Bond Issuer: [●] [As set out in the table in Part [D]]
- (h) Bond Principal Amount: [●][As set out in the table in Part [D]]
- (i) Bond(s): [Applicable][Not Applicable] [(If there are multiple Bonds, delete the rows below and specify:) As set out in the table in Part [D]]
- The obligation identified as follows:
- Maturity Date: [●]
  - Coupon: [●]
  - CUSIP/ISIN: [●]
  - Principal Amount outstanding at the Trade Date: [●]
- (j) Settlement Method: [Cash Settlement][Physical Settlement]
- Fallback Settlement Method: [Not Applicable][Cash Settlement][Physical Settlement]
  - Terms relating to Cash Settlement: [Not Applicable]
    - Cash Settlement Amount: [●]
    - Partial Cash Settlement Date: [As determined in accordance with the Bond Linked Conditions][Date falling [●] BLS Business Days after the determination of the Realisable Amount]
  - Physical Settlement Procedure (Bond Linked Condition 4.7(a)): [Not Applicable][Securityholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in Bond Linked Condition 4.7(a) (*Procedure by Securityholders*)]
  - Physical Settlement Period: [[●] BLS Business Days][Not Applicable]
  - Notice Cut-Off Date: [Not Applicable] [[5][●]] Business Days]
  - Escrow: [Applicable][Not Applicable]
  - Escrow Agent: [Applicable][Not Applicable] [*specify if applicable*]
  - Physical Settlement Adjustment [As per Bond Linked Condition 6] [*specify*] [Not applicable]
- (k) Settlement at Maturity: [Applicable][Not Applicable][[●] Business Days immediately following the determination of the [Realisable Amount and the Hedge Amount]
- (l) Notice of Publicly Available Information: [Applicable][Not Applicable][As set out in the table in Part [D]]
- (m) Public Source: [●][As per Bond Linked Condition 6]

	(n) Settlement Currency:	[●]
	(o) Currency Screen Page:	[●] [Not applicable]
	(p) Currency Specified Time:	[●] [Not applicable]
	(q) Hedge Amount:	[Applicable One-Way Hedge Amount][Applicable Two-Way Hedge Amount][Not Applicable]
	(r) Quotations:	
	– Include Accrued Interest:	[Applicable][Not Applicable]
	– Exclude Accrued Interest:	[Applicable][Not Applicable]
	– Valuation Time:	[●][As per Bond Linked Condition 6]
	– BLS Dealer:	[●][As per Bond Linked Condition 6]
	(s) Extended Physical Settlement Date:	[[●] BLS Business Days following the Physical Settlement Date][●] [Not Applicable]
	(t) Extension Date:	[Scheduled Redemption Date][date [●][calendar][Business Days] prior to the Scheduled Redemption Date] (or such later date determined in accordance with the Bond Linked Conditions)
	(u) Valuation Date:	[Any BLS Business Day [falling within [●] BLS Business Days] following the Bond Event Determination Date][●]
	(v) Grace Period:	[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 2.5):	[Applicable][Not Applicable]
	(y) Additional Disruption Event:	[Applicable in accordance with Bond Linked Condition 6] [Change of Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] ( <i>Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities</i> )
23	<b>Linked Redemption Security:</b>	[Applicable in accordance with Annex 1][Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> <i>(If applicable, at least one of paragraphs 23A to 23J should be specified as Applicable)</i>
23A	<b>Commodity Linked Redemption Security:</b>	[Applicable in accordance with Annex 1, Chapter 1][Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>

- (a) Single Underlying: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- Applicable for the purposes of: [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]  
 [Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]  
 [Payoff Feature [● (Insert name of Payoff Feature)]]  
 [Early Redemption Trigger [● (Insert name of Redemption Trigger)]]
  - Commodity: [●]
  - Commodity Reference Price: [Commodity Reference Dealers][As per the definition of Commodity Reference Price set out Commodity Linked Asset Condition 2]
  - Unit: [●]
  - Price Source: [●][Not Applicable]
  - Delivery Date: [[●]Nearby Month] [●][Not Applicable]
  - Exchange: [●][Not Applicable]
  - Futures Contract: [●][Not Applicable]
  - Price Materiality Percentage: [●][Not Applicable]
  - Reference Dealers: [●]
  - Specified Price: [high price] [low price] [average of high price and low price]  
 [closing price] [opening price]  
 [bid price] [asked price] [average of bid price and asked price] [settlement price]  
 [official settlement price] [official price] [morning fixing] [afternoon fixing] [fixing] [spot price] expressed in [● (Specify the relevant currency)]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- Common Pricing: [Applicable][Not Applicable]
  - [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [23B] [and] [23C] [and] [23D] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components)]]

Form of the Final Terms

– Applicable for the purposes of:

[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]	[●] ( <i>List on a separate row each commodity used as an Underlying for determination of interest</i> )	[●]	[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 [● ( <i>Specify the relevant currency</i> )]
<i>(Add rows numbered sequentially ) as required</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

– [[Basket][Multi-Asset Basket]:

[j] [(Please also refer to paragraph[s] [23B] [and] [23C] [and] [23D] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of:

[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]	[●] ( <i>List on a separate row each commodity used as an Underlying for determination of redemption</i> )	[●]	[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 [● ( <i>Specify the relevant currency</i> )]

Form of the Final Terms

(Add rows (Add rows as (Add (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as (Add rows as required) sequentially) as required) as required) as required) as required) as required) as required) as required) as required) as required)

- [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [23B] [and] [23C] [and] [23D] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [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 redemption)	[●]	[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 (Add rows as (Add (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as required) sequentially) as required) as required) as required) as required) as required) as required) as required) as required) as required)	(Add rows (Add rows as (Add (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as required) sequentially) as required) as required) as required) as required) as required) as required) as required) as required)	(Add (Add rows as (Add rows as (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as required) as required) as required) as required) as required) as required) as required) as required) as required)	(Add (Add rows as (Add rows as (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as required) as required) as required) as required) as required) as required) as required) as required) as required)	(Add (Add rows as (Add rows as (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as required) as required) as required) as required) as required) as required) as required) as required) as required)	(Add (Add rows as (Add rows as (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as required) as required) as required) as required) as required) as required) as required) as required) as required)	(Add (Add rows as (Add rows as (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as required) as required) as required) as required) as required) as required) as required) as required) as required)	(Add (Add rows as (Add rows as (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as required) as required) as required) as required) as required) as required) as required) as required) as required)	(Add (Add rows as (Add rows as (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as required) as required) as required) as required) as required) as required) as required) as required) as required)	(Add (Add rows as (Add rows as (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as required) as required) as required) as required) as required) as required) as required) as required) as required)	(Add (Add rows as (Add rows as (Add rows as (Add rows as (Add rows (Add rows as (Add rows as (Add rows as (Add rows as required) as required) as required) as required) as required) as required) as required) as required) as required)

- (c) Additional Disruption Event: [Applicable in accordance with Commodity Linked Asset Condition 3.5]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] (Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)
- (d) Market Disruption Event: [Price Source Disruption][Trading Disruption]  
[Disappearance of Commodity Reference Price][Material Change in Formula][Material Change in Content][Tax Disruption]
- (e) Maximum Days of Disruption: [●]  
(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to five) (Applicable only to Price Source Disruption or Trading Disruption)
- (f) Payment Extension Days: [●] (If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days)
- (g) Observation Date(s): [●] (Specify any business day convention applicable to

	<i>the Observation Date(s)</i>
(h) Correction of Commodity Prices:	[Applicable][Not Applicable]
– Correction Cut-Off Date:	[●] Business Days Prior to the relevant [Instalment Date,] Early Redemption Date or the Redemption Date, as the case may be.
<b>23B Index Linked Redemption Security:</b>	[Applicable in accordance with Annex 1, Chapter 2][Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Single Underlying:	[Applicable][Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of this subparagraph)</i>
– Applicable for the purposes of:	[Standard Redemption Payoff [● <i>(Insert name of Standard Redemption Payoff)</i> ]] [Combination Redemption Payoff [● <i>(Insert name of Combination Redemption Payoff)</i> ]] [Payoff Feature [● <i>(Insert name of Payoff Feature)</i> ]] [Early Redemption Trigger [● <i>(Insert name of Redemption Trigger)</i> ]]
– Index:	[●][Not Applicable]
– Proprietary Index:	[●][Not Applicable]
– Exchange:	[●] [Not Applicable]
– Multiple Exchange:	[Applicable][Not Applicable]
– Index Sponsor:	[●][Not Applicable]
– Related Exchange:	[●] [All Exchanges] [Not Applicable]
– Valuation Time:	[Closing] [Intraday]
– Bloomberg Ticker:	[●][Not Applicable]
(b) [Basket][Multi-Asset Basket]:	[Applicable][Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of this subparagraph)</i>
– [[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] [23A] [and] [23C] [and] [23D] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components)]]
– Index Scheduled Trading Day:	[Index Scheduled Trading Day (All Indices Basis)][Index Scheduled Trading Day (Per Index Basis)]
– Exchange Business Day:	[Exchange Business Day (All Indices Basis)][Exchange Business Day (Per Index Basis)]
– Applicable for the purposes of:	[Standard Redemption Payoff [● <i>(Insert name of Standard Redemption Payoff)</i> ]] [Combination Redemption Payoff [● <i>(Insert name of</i>

*Combination Redemption Payoff*]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Indices:	Proprietary Indices:	Exchange:	Multiple Exchange:	Index Sponsor:	Related Exchange:	Valuation Time:	Bloomberg Ticker:
[1]	[●]	[●]	[●] [Not Applicable]	[Applicable] [Not Applicable]	[●] [Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday]	[●] [Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

– [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [23A] [and] [23C] [and] [23D] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [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:	Indices:	Proprietary Indices:	Exchange:	Multiple Exchange:	Index Sponsor:	Related Exchange:	Valuation Time:	Bloomberg Ticker:
[1]	[●]	[●]	[●] [Not Applicable]	[Applicable] [Not Applicable]	[●] [Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday]	[●] [Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

– [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [23A] [and] [23C] [and] [23D] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [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*)]]

Form of the Final Terms

Underlying:	Indices:	Proprietary Indices:	Exchange:	Multiple Exchange:	Index Sponsor:	Related Exchange:	Valuation Time:	Bloomberg Ticker:
[1]	[●]	[●]	[●] [Not Applicable]	[Applicable] [Not Applicable]	[●] [Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday]	[●] [Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (c) Additional Disruption Event: [Applicable in accordance with Index Linked Asset Condition 3.4]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)*
- (d) Other Events: [Applicable][Not Applicable]
- (e) Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*
- (f) Maximum Days of Disruption: [●]  
*(If no Maximum Days of Disruption are stated, the Maximum Days of Disruption will be equal to 8 Index Scheduled Trading Days)*
- (g) Payment Extension Days: [●] *(If nothing is specified the default is two (2) Payment Business Days)*
- (h) Clearance System: [●][As specified in Index Linked Asset Condition 2]
- 23C **FX Linked Redemption Security:** [Applicable in accordance with Annex 1, Chapter 3][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Single Underlying: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
  - Applicable for the purposes of: [Standard Redemption Payoff [●] *(Insert name of Standard Redemption Payoff)*]  
[Combination Redemption Payoff [●] *(Insert name of Combination Redemption Payoff)*]  
[Payoff Feature [●] *(Insert name of Payoff Feature)*]  
[Early Redemption Trigger [●] *(Insert name of Redemption Trigger)*]
  - FX Rate: [Cross Rate Methodology is not applicable.  
[●][Calculation Agent FX Rate Determination]][BRL/JPY]



- Rate][BRL/USD Rate]]
- [Cross Rate Methodology and [Multiplied][Divided] are applicable: the Cross Currency is [●], the First FX Element is [●] and the Second FX Element is [●].
- [●][Calculation Agent FX Rate Determination]]
- FX Price Source: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] 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]]
  - Basis of Determination: [Offer Price][Bid Price][Mid Price][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]]
  - 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]][[Not Specified]
  - 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)
  - 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)
  - Reference Currency: [●]
  - Base Currency: [●]
  - Observation Date(s): [●] (Specify any business day convention applicable to the Observation Date(s))

- Valuation Time: [Closing][●][Intraday]  
[With respect to the First FX Element:  
[Closing][●][Intraday]  
With respect to the Second FX Element:  
[Closing][●][Intraday]]  
(Specify as per Asset Conditions)
- Market Disruption Events: (All Market Disruption Events listed in Annex 1, Chapter 3 will be applicable unless specified as not applicable below)  
[The following Market Disruption Events are not applicable: (select each of the following that applies)  
[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]] [All applicable]
- Benchmark Obligation Default: (Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable)
  - Benchmark Obligation(s): [●(Insert relevant Benchmark Obligation)]
- Illiquidity: (Delete this row and remaining subparagraphs below if Illiquidity is not applicable)
  - Minimum Amount: [●][Not specified]  
(The Calculation Agent will determine the Minimum Amount on the Illiquidity Valuation Date if it is not specified)
  - Illiquidity Valuation Date: [●][Not specified]  
(If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date)
- Price Materiality: (Delete this row and remaining subparagraphs below if Price Materiality is not applicable)
  - Price Materiality Percentage: [●]
  - Primary Rate: [●]
  - Secondary Rate: [●]
- 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 at paragraph 23C above, delete row)*

– Successor Currency: [Applicable][Not Applicable]

– JPY Price Source Disruption: [Applicable][Not Applicable]

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

– JPY Relevant Page: [●]

– JPY Fallback Page1: [●]

– JPY Fallback Page2: [●]

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

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

– [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23D] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components))]

– Applicable for the purposes of: [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:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Reference Currency:	Base Currency:	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[1]	[Cross Rate Methodology is not applicable. [●] Calculation Agent FX Rate Determination] [BRL/JPY Rate] [BRL/USD 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] [Not Applicable as [BRL/JPY Rate] [BRL/USD Rate]] [With respect to the First FX Element: [Offer Price] Bid Price] Mid Price] Not applicable as Calculation Agent FX Rate Determination] [Not applies]	[Offer Price] Bid Price] Mid Price] Not applicable as Calculation Agent FX Rate Determination] [With respect to the First FX Element: [Offer Price] Bid Price] Mid Price] Not applicable as Calculation Agent FX Rate Determination] [Not applies]	[●] 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]] [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]	[●]	[●]	[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)	[The following Market Disruption Events are not applicable: [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]] [All applicable]	[●]	[●] [Not specified]

Form of the Final Terms

	Rate Determination applies]]	Rate Determination applies]]										
(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)	(Add rows as required)	(Add rows as required)
Illiquidity Valuation Date	Price Materiality:	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 Page 1:	JPY Fallback Page 2:		
[•][Not specified]		[•]	[•]	[•]	Event Currency[ies] [is][are] [•](Insert relevant Event Currency)[not specified]. Non Event Currency[ies] [is][are]: [•](Insert relevant Non Event Currency(ies) for each Event Currency) in respect of [•](Insert relevant Event Currency) <i>(If an Event Currency is not specified, the Event Currency will be the Reference Currency)</i> <i>(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 at paragraph 23C(g) above, delete column)</i>	[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)	(Add rows as required)	(Add rows as required)	(Add rows as required)
------------------------	------------------------	------------------------	------------------------	------------------------	------------------------	------------------------	------------------------	------------------------	------------------------	------------------------	------------------------

– [[Basket][Multi-Asset Basket]:

[j] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23D] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components))]

– Applicable for the purposes of:

[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:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Reference Currency:	Base Currency:	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[1]	[Cross Rate Methodology is not applicable. [•][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD 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] 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: [Applicable: [•][Not Applicable as Calculation Agent FX Rate Determination applies]]	[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]]	[•] 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]][[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]	[•]	[•]	[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)	[The following Market Disruption Events are not applicable: [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]] [All applicable]	[•]	[•][Not specified]

Form of the Final Terms

(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)	(Add rows as required)	(Add rows as required)
Illiquidity Valuation Date	Price Materiality:	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:		
●][Not specified]		●]	●]	●]	Event Currency][ies] [s][are] ●](Insert relevant Event Currency)][not specified]. Non Event Currency][ies] [s][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 at paragraph 23C(g) 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)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- [[Basket][Multi-Asset Basket]:
- Applicable for the purposes of:

[k] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23D] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components)]

[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:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Reference Currency:	Base Currency:	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:
[1]	[Cross Rate Methodology is not applicable. ●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD 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] applies] [With respect to the First FX Element: [Applicable: ●][Not Applicable as Calculation Agent FX Rate Determination applies]]	[Offer Price][Bid Price][Mid Price][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]]	●] 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)][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]	●]	●]	[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)	[The following Market Disruption Events are not applicable: [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][All applicable]	●]	●][Not specified]

Form of the Final Terms

(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)	(Add rows as required)	(Add rows as required)
Illiquidity Valuation Date	Price Materiality:	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:		
●[Not specified]		●	●	●	Event Currency[ies] [is][are] ●(Insert relevant Event Currency)[not specified]. Non Event Currency[ies] [is][are] ●(Insert relevant Non Event Currency(ies) for each Event Currency) in respect of ●(Insert relevant Event Currency) <i>(If an Event Currency is not specified, the Event Currency will be the Reference Currency)</i> <i>(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 at paragraph 23C(g) above, delete column)</i>	[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)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

(c) Additional Disruption Event:

[Applicable in accordance with FX Linked Asset Condition 4]

[Change of Law is not applicable]

[Hedging Disruption is not applicable]

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

(d) Observation Date(s):

● *(Specify any business day convention applicable to the Observation Date(s))*

(e) Maximum Days of Disruption:

[Five (5) FX Business Days][●] FX Business Days]

(f) Payment Extension Days:

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

23D **Inflation Linked Redemption Security:**

[Applicable in accordance with Annex 1, Chapter 4][Not Applicable]

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

(a) Single Underlying:

[Applicable][Not Applicable]

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

– Applicable for the purposes of:

[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)*]]

- Inflation Index: [●]
  - Inflation Index Sponsor: [●]
  - Reference Month: [●]
  - Related Bond: [●] [Not Applicable]  
*(if not applicable, default Related Bonds is the Fallback Bond)*
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components)]]
  - Applicable for the purposes of: [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]  
[Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]  
[Payoff Feature [● (Insert name of Payoff Feature)]]  
[Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable] <i>(If not applicable, default Related Bond is the Fallback Bond)</i>

*(Add rows (numbered sequentially) as required)*      *(Add rows as required)*      *(Add rows as required)*      *(Add rows as required)*      *(Add rows as required)*

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]  
[Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]  
[Payoff Feature [● (Insert name of Payoff Feature)]]  
[Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable]

Form of the Final Terms

*(If not applicable, default Related Bond is the Fallback Bond)*

*(Add rows (numbered sequentially) as required)*      *(Add rows as required)*      *(Add rows as required)*      *(Add rows as required)*      *(Add rows as required)*

- **[[Basket][Multi-Asset Basket]:** [k] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23E] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components)]
- **Applicable for the purposes of:** [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]  
[Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]  
[Payoff Feature [● (Insert name of Payoff Feature)]]  
[Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable] <i>(If not applicable, default Related Bond is the Fallback Bond)</i>

*(Add rows (numbered sequentially) as required)*      *(Add rows as required)*      *(Add rows as required)*      *(Add rows as required)*      *(Add rows as required)*

- (c) **Additional Disruption Event:** [Applicable in accordance with Inflation Linked Asset Condition 2.6]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)*
- (d) [Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*]

**23E Rate Linked Redemption Security:** [Applicable in accordance with Annex 1, Chapter 5][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) **Single Underlying:** [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- **Applicable for the purposes of:** [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]  
[Combination Redemption Payoff [● (Insert name of



- Combination Redemption Payoff*]]  
 [Payoff Feature [● (*Insert name of Payoff Feature*))]]  
 [Early Redemption Trigger [● (*Insert name of Redemption Trigger*))]]
- Benchmark Rate: [●](*insert relevant designated period*)[LIBOR][EURIBOR][SHIBOR]
  - Determination of Benchmark Rate Level: [ISDA Determination][Screen Rate Determination]
  - Screen Rate Determination: [Applicable][Not Applicable]
    - Relevant Screen Page: [●][Not Applicable]  
 (*In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately, in the case of SHIBOR, <http://www.shibor.org>*)
    - Relevant Screen Page Time: [●][Not Applicable]  
 (*11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR)*)
    - Relevant Inter-Bank Market: [●][Not Applicable]  
 (*London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR*)
    - Reference Banks: [Applicable][Not Applicable]  
 (*In event that Principal Paying Agent is not obliged to select Reference Banks, specify four relevant Reference Banks*)
  - ISDA Determination: [Applicable][Not Applicable]
    - Floating Rate Option: [●]
    - Designated Maturity: [●]
    - Reset Date: [●][Not Applicable]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]  
 (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
- [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23D] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components)]]
  - Applicable for the purposes of: [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*))]]

Form of the Final Terms

Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	[ISDA Determination]				[Screen Rate Determination]			Reference Banks:
			[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:		
[1]	[●] <i>(insert relevant designated period)</i> [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●] [Not Applicable]	[●] [Not Applicable]	[●] [Not Applicable]	[●] [Not Applicable] <i>(In the case of EURIBOR, if not Reuters EURIBOR) ensure it is a page which shows a composite rate or amend the fallback provisions appropriately, in the case of SHIBOR, http://www.shibor.org)</i>	[●] [Not Applicable] <i>(11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))</i>	[●] [Not Applicable] <i>(London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)</i>	[Applicable] [Not Applicable] <i>(In event that Principal Paying Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)</i>	
<i>((Add rows (numbered sequentially) as required))</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	

- **[[Basket][Multi-Asset Basket]:** [j] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23D] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components))]
- **Applicable for the purposes of:** [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:	Benchmark Rate:	Determination of Benchmark Rate Level:	[ISDA Determination]				[Screen Rate Determination]			Reference Banks:
			[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:		
[1]	[●] <i>(insert relevant designated period)</i> [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●] [Not Applicable]	[●] [Not Applicable]	[●] [Not Applicable]	[●] [Not Applicable] <i>(In the case of EURIBOR, if not Reuters EURIBOR) ensure it is a page which shows a composite rate or amend the fallback provisions appropriately, in the case of SHIBOR, http://www.shibor.org)</i>	[●] [Not Applicable] <i>(11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))</i>	[●] [Not Applicable] <i>(London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)</i>	[Applicable] [Not Applicable] <i>(In event that Principal Paying Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)</i>	
<i>((Add rows (numbered sequentially) as required))</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	

- **[[Basket][Multi-Asset Basket]:** [k] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23D] [and] [23F] [and] [23G] for details of other Multi-Asset Basket Components))]
- **Applicable for the purposes of:** [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:	Benchmark Rate:	Determination of Benchmark Rate Level:	[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	[ISDA Determination]		[Screen Rate Determination]	
						Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] (insert relevant designated period) [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable]	[●][Not Applicable]	[●][Not Applicable]	[●][Not Applicable] <i>(In the case of EURIBOR, if not Reuters EURIBOR1 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately, in the case of SHIBOR, <a href="http://www.shibor.org">http://www.shibor.org</a>)</i>	[●][Not Applicable] <i>(11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR))</i>	[●][Not Applicable] <i>(London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR)</i>	[Applicable][Not Applicable] <i>(In event that Principal Paying Agent is not obliged to select Reference Banks, specify four relevant Reference Banks)</i>
<i>((Add rows (numbered sequentially) as required))</i>	<i>((Add rows as required))</i>	<i>((Add rows as required))</i>	<i>((Add rows as required))</i>	<i>((Add rows as required))</i>	<i>((Add rows as required))</i>	<i>((Add rows as required))</i>	<i>((Add rows as required))</i>	<i>((Add rows as required))</i>	<i>((Add rows as required))</i>

(c) Additional Disruption Event:

[Applicable in accordance with Rate Linked Asset Condition 2]

[Change of Law is not applicable]

[Hedging Disruption is not applicable]

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

(d) Specified Currency:

[●]

(e) Observation Date(s):

[●] *(Specify any business day convention applicable to the Observation Date(s))*

**23F ETF Linked Redemption Security:**

[Applicable in accordance with Annex 1, Chapter 6][Not Applicable]

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

(a) Single Underlying:

[Applicable][Not Applicable]

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

– Applicable for the purposes of:

[Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]

[Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]

[Payoff Feature [● (Insert name of Payoff Feature)]]

[Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

- ETF: [●]
- Number of ETF Units: [[●] per Specified Denomination][Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [●(Insert other determination method if applicable)] [Not Applicable] (Only applicable if Physical Settlement applies)
- Exchange: [●]
- Related Exchange: [●]
- Tender Offer: [Applicable][Not Applicable]
- Reporting Disruption: [Applicable][Not Applicable]
- ETF Insolvency Event: [Applicable][Not Applicable]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this subparagraph)
- [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23D] [and] [23E] [and] [23G] for details of other Multi-Asset Basket Components)]]
- ETF Scheduled Trading Day: [ETF Scheduled Trading Day (All ETF Basis)][ETF Scheduled Trading Day (Per ETF Basis)]
- Exchange Business Day: [Exchange Business Day (All ETF Basis)][Exchange Business Day (Per ETF Basis)]
- Applicable for the purposes of: [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]]  
[Combination Redemption Payoff [● (Insert name of Combination Redemption Payoff)]]  
[Payoff Feature [● (Insert name of Payoff Feature)]]  
[Early Redemption Trigger [● (Insert name of Redemption Trigger)]]

Underlying:	ETF:	Number of ETF Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	[●] <i>(List on a separate row each commodity used as an Underlying for determination of interest and % weighting)</i>	[[●] 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)	[●]	[●]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
<i>(Add rows numbered)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

*sequentially)  
as required)*

- **[[Basket][Multi-Asset Basket]:** [j] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23D] [and] [23E] [and] [23G] for details of other Multi-Asset Basket Components)]]
- **Applicable for the purposes of:** [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]  
[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]  
[Payoff Feature [● (*Insert name of Payoff Feature*)]]  
[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	ETF:	Number of ETF Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	[●] <i>(List on a separate row each commodity used as an Underlying for determination of interest and % weighting)</i>	[●] per Specified Denomination [Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [●( <i>Insert other determination method if applicable</i> )] [Not Applicable] ( <i>Only applicable if Physical Settlement applies</i> )	[●]	[●]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
<i>(Add rows numbered sequentially as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- **[[Basket][Multi-Asset Basket]:** [k] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23D] [and] [23E] [and] [23G] for details of other Multi-Asset Basket Components)]]
- **Applicable for the purposes of:** [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]  
[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]  
[Payoff Feature [● (*Insert name of Payoff Feature*)]]  
[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	ETF:	Number of ETF Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	Insolvency:	Insolvency Event:
[1]	[●] <i>(List on a separate row each commodity used as an Underlying for determination</i>	[●] per Specified Denomination [Calculation Agent Determination – Specified Denomination]	[●]	[●]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]

	<i>of interest and % weighting)</i>	[Calculation Agent Determination – Final / Instalment Redemption Amount] [●](Insert other determination method if applicable)] [Not Applicable] (Only applicable if Physical Settlement applies)						
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (c) Additional Disruption Event: [Applicable in accordance with ETF Linked Asset Condition 3.5]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
  - (d) Other Events: [Applicable][Not Applicable]
  - (e) Maximum Days of Disruption: [●]  
*(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight ETF Scheduled Trading Days)*
  - (f) Payment Extension Days: [●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)
  - (g) Observation Date(s): [●] (*Specify any business day convention applicable to the Observation Date(s)*)
  - (h) Physical Settlement: [Applicable][Not Applicable][Cash or Physical Settlement]
- Physical Settlement ETF [All ETF] [Best of Performance] [Worst of Performance] [Worst of Performance A] [ Worst of Performance B] [Xth Worst Performance with X being number [●]] [●] [Not Applicable]  
[as determined in accordance with [●] (*Insert name of Standard Redemption Payoff which has been elected to determine relevant performance level*) (as completed in paragraph [23H][23I] [●] [and] [25] of these Final Terms)] [[●] (*Specify other*)]  
*(Only specify where there is a Basket of ETFs)*
  - Physical Settlement ETF Price: [●] [Not Applicable] (*Only specify if Number of ETF Units determined by reference to Calculation Agent Determination*)
  - Observation Date for the purposes of [●] (*Specify any business day convention applicable to*

determining the Number of ETF Units:	<i>the Observation Date(s)</i> (Only specify if Number of Shares determined by reference to Calculation Agent Determination)
– Partial Cash Settlement Date:	[As determined in accordance with the ETF Linked Asset Conditions][Date falling [●] Exchange Business Days after the Determination of the Realisable Amount]
– Physical Settlement Procedure (ETF Linked Asset Condition 4.6(a)):	[As determined in accordance with the ETF Linked Asset Conditions] [Not Applicable][Securityholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in ETF Linked Asset Condition 4.6(a) ( <i>Procedure by Securityholders</i> )]
– Physical Settlement Period:	[As per ETF Linked Asset Condition 2] [Not Applicable] [[●] Exchange Business Days][Not Applicable]
– Notice Cut-Off Date:	[As per ETF Linked Asset Condition 2] [Not Applicable] [[5][●]] Business Days]
– Escrow:	[Applicable][Not Applicable]
– Escrow Agent:	[Applicable][Not Applicable] [ <i>specify if applicable</i> ]
– Settlement Currency:	[●] [Specified Currency]
– Currency Screen Page:	[●] [Not Applicable]
– Currency Specified Time:	[●] [Not Applicable]
– Currency Specified Date:	[●] [Not Applicable]
– Quotations:	
– Quotation Valuation Time:	[●][Not Applicable]
– ETF Unit Dealer:	[●][As per ETF Linked Asset Condition 2] [Not Applicable]
– Clearance System:	[●][As per ETF Linked Asset Condition 2] [Not Applicable]
– Fractional ETF Unit:	[●][As per ETF Linked Asset Condition 2][as rounded down to the closest three decimal places][as rounded down to the closest [●] decimal places] [Not Applicable]
– Fractional ETF Unit Amount:	[●][As per ETF Linked Asset Condition 2][as rounded down to the closest three decimal places][as rounded down to the closest [●] decimal places] [Not Applicable]
– Observation Date for the purposes of determining the Fractional ETF Unit Amount:	[●] [Not Applicable]
– Physical Settlement Date:	[●][As per ETF Linked Asset Condition 2] [Not Applicable]
<b>23G Share Linked Redemption Security:</b>	[Applicable in accordance with Annex 1, Chapter 7][Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>

- (a) Single Underlying: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- Applicable for the purposes of: [Standard Redemption Payoff [● *(Insert name of Standard Redemption Payoff)*]]  
 [Combination Redemption Payoff [● *(Insert name of Combination Redemption Payoff)*]]  
 [Payoff Feature [● *(Insert name of Payoff Feature)*]]  
 [Early Redemption Trigger [● *(Insert name of Redemption Trigger)*]]
  - Share: [[●]; ISIN code [●]]
  - Number of Shares: [[●] per Specified Denomination][Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [●*(Insert other determination method if applicable)*] [Not Applicable] *(Only applicable if Physical Settlement applies)*
  - Exchange: [●]
  - Related Exchange: [●][All Exchanges]
  - Valuation Time: [●]
- (b) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this subparagraph)*
- [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23D] [and] [23E] [and] [23F] for details of other Multi-Asset Basket Components)]]
  - Scheduled Trading Day: [Scheduled Trading Day (Per Share Basis)][Scheduled Trading (All Share Basis)]
  - Exchange Business Day: [Exchange Business Day (Per Share Basis)][Exchange Business Day (All Share Basis)]
  - Applicable for the purposes of: [Standard 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)*]]



Form of the Final Terms

Underlying:	Share:	Number of Shares:	Exchange:	Related Exchange:	Valuation Time:	Weighting
[1]	[[•]; ISIN code [•] <i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>	[[•] per Specified Denomination][Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [•] <i>(Insert other determination method if applicable)</i> [Not Applicable] <i>(Only applicable if Physical Settlement applies)</i>	[•]	[•][All Exchanges]	[•]	[[•%][Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23D] [and] [23E] [and] [23F] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [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:	Weighting
[1]	[[●]; ISIN code [●] <i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>	[[●] per Specified Denomination][Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [●] <i>(Insert other determination method if applicable)</i> [Not Applicable] <i>(Only applicable if Physical Settlement applies)</i>	[●]	[●][All Exchanges]	[●]	[[●]%] [Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] [23A] [and] [23B] [and] [23C] [and] [23D] [and] [23E] [and] [23F] for details of other Multi-Asset Basket Components)]]
- Applicable for the purposes of: [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:	Weighting
[1]	[[●]]; ISIN code [●] <i>(List on a separate row each commodity used as an Underlying for determination of interest)</i>	[[●] per Specified Denomination][Ca lulation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [●] <i>(Insert other determination method if applicable)</i> [Not Applicable] <i>(Only applicable if Physical Settlement applies)</i>	[●]	[●][All Exchanges]	[●]	[[●]%] [Not Applicable]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (c) Additional Disruption Event: [Applicable in accordance with Share Linked Asset Condition 3.3]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)*
- (d) Other Events: [Applicable][Not Applicable]
- (e) Maximum Days of Disruption: [●]  
*(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight Scheduled Trading Days)*
- (f) Payment Extension Days: [●] *(If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days)*
- (g) Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*
- (h) Physical Settlement: [Applicable][Not Applicable][Cash or Physical Settlement]
- 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 [23H][23I] [●] [and] [25] of these Final Terms)] [[●] (*Specify other*)]  
*(Only specify where there is a Basket of Shares)*
- Physical Settlement Share Price: [●] [Not Applicable] (*Only specify if Number of Shares determined by reference to Calculation Agent Determination*)
  - Observation Date for the purposes of determining the Number of Shares: [●] (*Specify any business day convention applicable to the Observation Date(s)*) (*Only specify if Number of Shares determined by reference to Calculation Agent Determination*)
  - Partial Cash Settlement Date [As determined in accordance with the Share Linked Asset Conditions][Date falling [●] Exchange Business Days after the Determination of the Realisable Amount]
  - Physical Settlement Procedure (Share Linked Asset Condition 4.6(a)): [As determined in accordance with Share Linked Asset Conditions] [Not Applicable][Securityholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in Share Linked Asset Condition 4.6(a) (*Procedure by Securityholders*)]
  - Physical Settlement Period: [As per Share Linked Asset Condition 2] [Not Applicable] [[●] Exchange Business Days][Not Applicable]
  - Notice Cut-Off Date: [As per Share Linked Asset Condition 2] [Not Applicable][Not Applicable] [[5][●]] Business Days]
  - Escrow: [Applicable][Not Applicable]
  - Escrow Agent: [Applicable][Not Applicable] [*specify if applicable*]
  - Settlement Currency: [●] [Specified Currency]
  - Currency Screen Page: [●][Not Applicable]
  - Currency Specified Time: [●][Not Applicable]
  - Currency Specified Date: [●][Not Applicable]
  - Quotations:
    - Quotation Valuation Time: [●][Not Applicable]
    - Share Dealer: [●][As per Share Linked Asset Condition 2] [Not Applicable]
  - Clearance System: [●][As per Share Linked Asset Condition 2] [Not Applicable]
  - Fractional Share: [●][As per Share Linked Asset Condition 2][as rounded down to the closest three decimal places][as rounded down to the closest [●] decimal places] [Not Applicable]
  - Fractional Share Amount: [●][As per Share Linked Asset Condition 2][as rounded down to the closest three decimal places][as rounded down to the closest [●] decimal places] [Not Applicable]
    - Observation Date for the purposes of determining the Fractional Share [●] [Not Applicable]

Amount:

- Physical Settlement Date: [●][As per Share Linked Asset Condition 2] [Not Applicable]
- 23H **Multi-Asset Basket Linked Redemption Security:** [Applicable in accordance with Annex 1, Chapter 8][Not Applicable]  
*(If applicable, at least two of paragraphs 23A to 23G should be specified as Applicable)*  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Additional Disruption Event: [Applicable in accordance with Multi-Asset Basket Linked Asset Condition 3.3]  
[Change of Law is not applicable]  
[Hedging Disruption is not applicable]  
[Increased Cost of Hedging is not applicable] *(Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)*
- (b) Maximum Days of Disruption: [●]  
*(If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to 8 Commodity Business Days, Index Scheduled Trading Days, FX Business Days, ETF Scheduled Trading Days or Scheduled Trading Days, as the case may be)*
- (c) Multi-Asset Basket Component: [Each][*(specify)*] [Commodity][Index][Proprietary Index][Inflation Index][FX Rate][Benchmark Rate][ETF][Share] set out in paragraph [23A] [and] [23B] [and] [23C] [and] [23D] [and] [23E] [and] [23F] [and] [23G] for the purposes of [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)*]]
- (d) Observation Date(s): [●] *(Specify any business day convention applicable to the Observation Date(s))*
- (e) Payment Extension Days: [●]
- 23I **Combination Redemption Payoff Provisions:** [Applicable][Not Applicable]  
*(Select only the applicable Combination Payoff(s))*
- (a) Combination Addition Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 1][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]

*(If not applicable, delete the following sub-paragraph)*

- Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
- Cap: [●][Max][Min] (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>)[Not Applicable]
- Floor: [●][Max][Min] (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>)[Not Applicable]
- Standard Redemption Payoff<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>2</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>3</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- [Standard Redemption Payoff<sub>4</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>5</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>6</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- [Standard Redemption Payoff<sub>7</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>8</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>9</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- (b) Combination Capitalisation Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 2][Not Applicable]
  - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of a Payoff [Applicable as [Linked Redemption][1][2]][Not

- Feature: Applicable]  
(If not applicable, delete the following sub-paragraph)
- Relevant Payoff Feature: [●]  
(Insert name of Payoff Feature)
  - Alternative Redemption: [Determined on the Alternative Redemption Date][Previous Redemption Determination Date][Specific Redemption Determination Date]  
(If Specific Redemption Determination Date is applicable set out which Previous Redemption Determination Date will be used to calculate the Alternative Redemption for each Redemption Determination Date)
  - First Redemption Amount: [[●]%][Not Applicable]  
(Only Applicable for Instalment Securities)
  - Cap: [●][[Max][Min] (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>)] [Not Applicable]
  - Floor: [●][[Max][Min] (Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>)] [Not Applicable]
  - Standard Redemption Payoff<sub>1</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - [Standard Redemption Payoff<sub>2</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>3</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>4</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - [Standard Redemption Payoff<sub>5</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>6</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>7</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Leverage: [●]

- (c) Combination Digital Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 3][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - Lower Limit: [●]
  - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
  - Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Security)*]
  - Commencement Date: [Not Applicable][Issue Date][●]*(Necessary for Instalment Security)*
  - Standard Redemption Payoff<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
*(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)*
  - Standard Redemption Payoff<sub>2</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
*(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)*
  - Standard Redemption Payoff<sub>3</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
*(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)*
  - Standard Redemption Payoff<sub>4</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
*(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)*
  - Standard Redemption Payoff<sub>5</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
*(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)*
  - Standard Redemption Payoff<sub>6</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
*(as completed in paragraph 23J of these Final Terms for*



- Standard Redemption Payoff<sub>7</sub>:  
 (Insert the Relevant Standard Redemption Payoff)  
 (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Underlying:  
 [[●]]  
 (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)  
 [Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
 [Addition][Subtraction][Multiplication][Division]  
 Underlying<sub>x</sub>: [●]  
 (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)  
 Underlying<sub>y</sub>: [●]  
 (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]
- Relevant Observation:  
 [Applicable with respect to the Underlying Value][Not Applicable]  
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
- Upper Limit:

	<b>Lower Limit:</b>	<b>Upper Limit:</b>	<b>Range:</b>
Range <sub>A</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>B</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>C</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>D</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>E</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]

			Form of the Final Terms
Range <sub>F</sub>	[•]	[•]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
(d) Combination Division Redemption:			[Applicable in accordance with Annex 6, Part B, Chapter 4][Not Applicable]
– Applicable for the purposes of the following Redemption Determination Date(s):			Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
– Applicable for the purposes of a Payoff Feature:			[Applicable as [Linked Redemption][1][2]][Not Applicable] <i>(If not applicable, delete the following sub-paragraph)</i>
– Relevant Payoff Feature:		[•]	<i>(Insert name of Payoff Feature)</i>
– Cap:		[•][Max][Min]	(Standard Redemption Payoff <sub>3</sub> , Standard Redemption Payoff <sub>4</sub> , Standard Redemption Payoff <sub>5</sub> )[Not Applicable]
– Floor:		[•][Max][Min]	(Standard Redemption Payoff <sub>6</sub> , Standard Redemption Payoff <sub>7</sub> , Standard Redemption Payoff <sub>8</sub> )[Not Applicable]
– Standard Redemption Payoff <sub>1</sub> :			<i>(Insert the Relevant Standard Redemption Payoff)</i> (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
– Standard Redemption Payoff <sub>2</sub> :			<i>(Insert the Relevant Standard Redemption Payoff)</i> (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
– [Standard Redemption Payoff <sub>3</sub> :			<i>(Insert the Relevant Standard Redemption Payoff)</i> (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
– Standard Redemption Payoff <sub>4</sub> :			<i>(Insert the Relevant Standard Redemption Payoff)</i> (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
– Standard Redemption Payoff <sub>5</sub> :			<i>(Insert the Relevant Standard Redemption Payoff)</i> (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
– [Standard Redemption Payoff <sub>6</sub> :			<i>(Insert the Relevant Standard Redemption Payoff)</i> (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
– Standard Redemption Payoff <sub>7</sub> :			<i>(Insert the Relevant Standard Redemption Payoff)</i> (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
– Standard Redemption Payoff <sub>8</sub> :			<i>(Insert the Relevant Standard Redemption Payoff)</i> (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)

- (e) Combination Multiplication Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 5][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [•]  
*(Insert name of Payoff Feature)*
  - Cap: [•][Max][Min] (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>)[Not Applicable]
  - Floor: [•][Max][Min] (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>)[Not Applicable]
  - Standard Redemption Payoff<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>2</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>3</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - [Standard Redemption Payoff<sub>4</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>5</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
  - Standard Redemption Payoff<sub>6</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
  - [Standard Redemption Payoff<sub>7</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>8</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>9</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for

- the purposes of this Combination Redemption Payoff)]
- [Applicable in accordance with Annex 6, Part B, Chapter 6][Not Applicable]
- (f) Combination Ratchet Redemption:
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - Alternative Redemption: [The First Redemption Percentage][Specific Redemption Determination Date]  
[Previous Redemption Determination Date]  
*(If Specific Redemption Determination Date is applicable, set out which previous Redemption Determination Date will be used to calculate the Alternative Redemption for each Redemption Determination Date)*
  - Cap: [●][Max][Min] (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>)[Not Applicable]
  - Floor: [●][Max][Min] (Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>)[Not Applicable]
  - Standard Redemption Payoff<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - [Standard Redemption Payoff<sub>2</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>3</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>4</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
  - [Standard Redemption Payoff<sub>5</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>6</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)

- Standard Redemption Payoff<sub>7</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
- First Redemption Amount: [●]%  
*(Only Applicable for Instalment Securities)*
- Leverage: [●]
- (g) Combination Range Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 7][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period] [Each [Business Day][calendar day] from and including the [●][Business Day][calendar day] to and including the [●][Business Day][calendar day] before the last day of the relevant Redemption Observation Period]  
[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 the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within a Redemption Observation Period is a Range Accrual Day)*
- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Security)*]
- Redemption Observation Period Cut-Off Date: [●][Not Applicable]
- Commencement Date: [Not Applicable][Issue Date][●]*(Necessary for Instalment Security)*
- Standard Redemption Payoff<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff)*

(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)

- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]  
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i	Underlying <sub>i</sub> [and/or Underlying <sub>ix</sub> and Underlying <sub>iy</sub> ]:	Lower Limit:	Upper Limit:	Range:
1	<p>[[●]                      (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)                      [Combination of Underlying<sub>ix</sub>; and Underlying<sub>iy</sub>: [Addition][Subtraction][Multiplication][Division]                      Underlying<sub>ix</sub>: [●]                      (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)                      Underlying<sub>iy</sub>: [●]                      (with further information set out in paragraph [●] (<i>Insert reference to correct Asset Condition line item</i>) of these Final Terms) (<i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i>)]</p>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- (h) Combination Snowrange Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 8][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - Cap: [●][Not Applicable]
  - Floor: [●][Not Applicable]
  - Alternative Redemption: [Specific Redemption Date][Previous Redemption Determination Date][Determined on the Alternative Redemption Date]  
*(If Specific Redemption Determination Date is applicable set out which Previous Redemption Determination Date will be used to calculate the Alternative Redemption for each Redemption Determination Date)*
  - Alternative Redemption Date(s): [●][Not Applicable]  
*(Not Applicable for Instalment Securities)*
  - First Redemption Amount: [[●]%%][Not Applicable]  
*(Only Applicable for Instalment Securities)*
  - Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period] [Each [Business Day][calendar day] from and including the [●][Business Day][calendar day] to and including the [●][Business Day][calendar day] before the last day of the relevant Redemption Observation Period]  
[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 the immediately [preceding][following] Business Day.] *(Include as applicable where each calendar day within a Redemption Observation Period is a Range Accrual Day)*
  - Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Security)*]

- Redemption Observation Period Cut-Off Date: [●][Not Applicable]
- Commencement Date: [Not Applicable][Issue Date][●](Necessary for Instalment Security)
- Standard Redemption Payoff<sub>1</sub>: (Insert the Relevant Standard Redemption Payoff) (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]  
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i	Underlying <sub>i</sub> [and/or Underlying <sub>ix</sub> and Underlying <sub>iy</sub> ]:	Lower Limit:	Upper Limit:	Range:
1	[[●] (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)] [Combination of Underlying <sub>ix</sub> and Underlying <sub>iy</sub> : [Addition][Subtraction][Multiplication][Division] Underlying <sub>ix</sub> : [●] (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share) Underlying <sub>iy</sub> : [●] (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ] [Range <sub>5</sub> ][Range <sub>6</sub> ]



(Add rows (numbered sequentially) as required)      Share)]      (Add rows as required)      (Add rows as required)      (Add rows as required)

- (i) Combination Subtract Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 9][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
- Cap: [●][[Max][Min] (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>)] [Not Applicable]
- Floor: [●][[Max][Min] (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>)] [Not Applicable]
- Standard Redemption Payoff<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>2</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>3</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- [Standard Redemption Payoff<sub>4</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>5</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>6</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- [Standard Redemption Payoff<sub>7</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)

- Standard Redemption Payoff<sub>8</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>9</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
- (j) Combination Maximum Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 10][Not Applicable]
  - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [•]  
*(Insert name of Payoff Feature)*
  - Cap: [•][Max][Min] (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>)[Not Applicable]
  - Floor: [•][Max][Min] (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>)[Not Applicable]
  - Standard Redemption Payoff<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>2</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>3</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - [Standard Redemption Payoff<sub>4</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>5</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
  - Standard Redemption Payoff<sub>6</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
  - [Standard Redemption Payoff<sub>7</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for

- Standard Redemption Payoff<sub>8</sub>: the purposes of this Combination Redemption Payoff)  
(*Insert the Relevant Standard Redemption Payoff*)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>9</sub>: (*Insert the Relevant Standard Redemption Payoff*)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
- (k) Combination Minimum Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 11][Not Applicable]
  - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]  
(*If not applicable, delete the following sub-paragraph*)
  - Relevant Payoff Feature: [●]  
(*Insert name of Payoff Feature*)
  - Cap: [●][[Max][Min] (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>)] [Not Applicable]
  - Floor: [●][[Max][Min] (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>)] [Not Applicable]
  - Standard Redemption Payoff<sub>1</sub>: (*Insert the Relevant Standard Redemption Payoff*)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>2</sub>: (*Insert the Relevant Standard Redemption Payoff*)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>3</sub>: (*Insert the Relevant Standard Redemption Payoff*)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - [Standard Redemption Payoff<sub>4</sub>: (*Insert the Relevant Standard Redemption Payoff*)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>5</sub>: (*Insert the Relevant Standard Redemption Payoff*)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
  - Standard Redemption Payoff<sub>6</sub>: (*Insert the Relevant Standard Redemption Payoff*)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
  - [Standard Redemption Payoff<sub>7</sub>: (*Insert the Relevant Standard Redemption Payoff*)

- Standard Redemption Payoff<sub>8</sub>: (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)  
(Insert the Relevant Standard Redemption Payoff)
  - Standard Redemption Payoff<sub>9</sub>: (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)  
(Insert the Relevant Standard Redemption Payoff)
- (l) Combination Digital Basket Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 12][Not Applicable]
  - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]  
(If not applicable, delete the following sub-paragraph)
  - Relevant Payoff Feature: [•]  
(Insert name of Payoff Feature)
  - Cap: [•][[Max][Min] (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>)] [Not Applicable]
  - Floor: [•][[Max][Min] (Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>)] [Not Applicable]
  - Standard Redemption Payoff<sub>1</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - [Standard Redemption Payoff<sub>2</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>3</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>4</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
  - [Standard Redemption Payoff<sub>5</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>6</sub>: (Insert the Relevant Standard Redemption Payoff)  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)

- Standard Redemption Payoff<sub>7</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
- Fixed Percentage: [●]
- Leverage: [●]
- Margin: [●]
- Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Security)*]
- Commencement Date: [Not Applicable][Issue Date][●]*(Necessary for Instalment Security)*
- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i	<b>Underlying<sub>i</sub> [and/or Underlying<sub>ix</sub> and Underlying<sub>iy</sub>]:</b>	<b>Underlying Value<sub>i</sub> Range:</b>	<b>Upper Limit:</b>	<b>Lower Limit:</b>
1	[[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i> [Combination of Underlying <sub>ix</sub> :and	[Range <sub>1</sub> ] [Range <sub>2</sub> ] [Range <sub>3</sub> ] [Range <sub>4</sub> ] [Range <sub>5</sub> ] [Range <sub>6</sub> ]	[●]	[●]

Underlying<sub>iy</sub>:  
 [Addition][Subtraction][  
 Multiplication][Division  
 ]

Underlying<sub>ix</sub>: [●]  
 (with further information  
 set out in paragraph [●]  
*(Insert reference to  
 correct Asset Condition  
 line item)* of these Final  
 Terms) *(The relevant  
 Commodity, Index,  
 Proprietary Index,  
 Inflation Index, FX Rate,  
 Benchmark Rate, ETF or  
 Share)*

Underlying<sub>iy</sub>: [●]  
 (with further information  
 set out in paragraph [●]  
*(Insert reference to  
 correct Asset Condition  
 line item)* of these Final  
 Terms) *(The relevant  
 Commodity, Index,  
 Proprietary Index,  
 Inflation Index, FX Rate,  
 Benchmark Rate, ETF or  
 Share)*

*(Add rows (numbered  
 sequentially) as  
 required)*

*(Add rows as required)*

*(Add rows as required)*

*(Add rows as required)*

*(Add rows as required)*

(m) Combination Complex Digital Basket  
 Contingency Redemption:

- Applicable for the purposes of the  
 following Redemption Determination  
 Date(s):
- Applicable for the purposes of a Payoff  
 Feature:
- Relevant Payoff Feature:
- Cap:
- Floor:
- Standard Redemption Payoff<sub>1</sub>:
- [Standard Redemption Payoff<sub>2</sub>:

[Applicable in accordance with Annex 6, Part B, Chapter  
 13][Not Applicable]

Redemption Determination Date[s] for the purposes of  
 determining [the Final Redemption Amount][an Instalment  
 Redemption Amount][and][an Early Redemption Amount]

[Applicable as [Linked Redemption][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*

[●]  
*(Insert name of Payoff Feature)*

[●][[Max][Min] (Standard Redemption Payoff<sub>2</sub>, Standard  
 Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>)] [Not  
 Applicable]

[●][[Max][Min] (Standard Redemption Payoff<sub>5</sub>, Standard  
 Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>)] [Not  
 Applicable]

*(Insert the Relevant Standard Redemption Payoff)*  
 (as completed in paragraph 23J of these Final Terms for the  
 purposes of this Combination Redemption Payoff)

*(Insert the Relevant Standard Redemption Payoff)*

Form of the Final Terms

- (as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>3</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>4</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
  - [Standard Redemption Payoff<sub>5</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>6</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
  - Standard Redemption Payoff<sub>7</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
  - Fixed Percentage: [●]
  - Leverage: [●]
  - Margin: [●]
  - Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
  - Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date *(Include if Instalment Security)*]
  - Commencement Date: [Not Applicable][Issue Date][●]*(Necessary for Instalment Security)*
  - Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i	Underlying <sub>i</sub> [and/or Underlying <sub>ix</sub> and Underlying <sub>iy</sub> ]:	Underlying Value <sub>i</sub> Range:	Lower Limit:	Upper Limit:
1	<p>[[●]                      (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]</p> <p>[Combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>: [Addition][Subtraction][Multiplication][Division ]</p> <p>Underlying<sub>ix</sub>: [●]                      (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</p> <p>Underlying<sub>iy</sub>: [●]                      (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]</p>	<p>[Range<sub>1</sub>]                      [Range<sub>2</sub>]                      [Range<sub>3</sub>]                      [Range<sub>4</sub>]                      [Range<sub>5</sub>]                      [Range<sub>6</sub>]</p>	[●]	[●]
(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- (n) Combination Payoff-Linked Digital Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 14][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]



- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
- Fixed Percentage: [●]
- Lower Limit: [●]
- Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*  
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Standard Redemption Payoff<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
*(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)*
- Standard Redemption Payoff<sub>2</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
*(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)*
- Upper Limit: [●]
- (o) Combination Rainbow Performance Redemption: [Applicable in accordance with Annex 6, Part B, Chapter 15][Not Applicable]
  - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable]  
*(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●]  
*(Insert name of Payoff Feature)*
  - Underlying Observation Date(s)<sub>2</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*
  - Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)* [[●] Business Days preceding the Redemption Determination Date]
  - Redemption Observation Date: [Underlying Observation Date<sub>1</sub>][Underlying Observation Date<sub>2</sub>]
  - Floor: [●][[Max][Min] (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>)] [Not Applicable]
  - Standard Redemption Payoff<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
*(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)*

- [Standard Redemption Payoff<sub>2</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>3</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)
- Standard Redemption Payoff<sub>4</sub>: *(Insert the Relevant Standard Redemption Payoff)*  
(as completed in paragraph 23J of these Final Terms for the purposes of this Combination Redemption Payoff)]
- Fixed Percentage: [●]
- Lower Limit: [●]
- Upper Limit: [●]
- Threshold: [●]
- Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i	<b>Underlying<sub>i</sub> [and/or Underlying<sub>x</sub> and Underlying<sub>y</sub>]:</b>	<b>Underlying Value<sub>2</sub>:</b>	<b>Weight(i):</b>
1	<p>[[●]</p> <p>(with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i></p> <p>[Combination of Underlying<sub>x</sub>;and Underlying<sub>y</sub>: [Addition][Subtraction][Multiplication][Division]</p> <p>Underlying<sub>x</sub>: [●]</p> <p>(with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i></p> <p>Underlying<sub>y</sub>: [●]</p> <p>(with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index,</i></p>	[●]	[●]

*Proprietary Index, Inflation Index, FX Rate,  
Benchmark Rate, ETF or Share)*

*(Add rows (numbered  
sequentially) as  
required)*

*(Add rows as required)*

*(Add rows as required)*

*(Add rows as  
required)*

**23J Standard Redemption Payoff Provisions:**

[Applicable][Not Applicable]

*(Select only the applicable Standard Redemption  
Payoff(s))*

(a) Standard Fixed Redemption:

[Applicable in accordance with Annex 5, Part B,  
Chapter 1][Not Applicable]

- Applicable for the purposes of the following  
Redemption Determination Date(s):

Redemption Determination Date[s] for the purposes of  
determining [the Final Redemption Amount][an  
Instalment Redemption Amount][and][an Early  
Redemption Amount]

- Applicable for the purposes of the  
Combination Redemption Payoff:

[Applicable][Not Applicable] *(If not applicable, delete  
the following sub-paragraph)*

- Relevant Combination Redemption Payoff:

[•][Not Applicable]

*(Insert name of Combination Redemption Payoff)*

- Applicable for the purposes of a Payoff  
Feature:

[Applicable as [Linked Redemption][1][2]][Not  
Applicable] *(If not applicable, delete the following sub-  
paragraph)*

- Relevant Payoff Feature:

[•][Not Applicable]

*(Insert name of Payoff Feature)*

- Fixed Percentage:

[•]

(b) Standard Floater Redemption:

[Applicable in accordance with Annex 5, Part B, Chapter  
2][Not Applicable]

- Applicable for the purposes of the following  
Redemption Determination Date(s):

Redemption Determination Date[s] for the purposes of  
determining [the Final Redemption Amount][an  
Instalment Redemption Amount][and][an Early  
Redemption Amount]

- Applicable for the purposes of the  
Combination Redemption Payoff:

[Applicable][Not Applicable] *(If not applicable, delete  
the following sub-paragraph)*

- Relevant Combination Redemption Payoff:

[•][Not Applicable]

*(Insert name of Combination Redemption Payoff)*

- Applicable for the purposes of a Payoff  
Feature:

[Applicable as [Linked Redemption][1][2]][Not  
Applicable] *(If not applicable, delete the following sub-  
paragraph)*

- Relevant Payoff Feature:

[•][Not Applicable]

*(Insert name of Payoff Feature)*

- Cap:

[•][Not Applicable]

- Floor:

[•][Not Applicable]

- Leverage<sub>1</sub>: [●]
- Leverage<sub>2</sub>: [●]
- Margin: [●]
- Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*  
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying: [[●]  
(with further information set out in paragraph [●] *(Insert reference to correct Asset Condition line item)* of these Final Terms) *(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)*]  
[Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
[Addition][Subtraction][Multiplication][Division]  
Underlying<sub>x</sub>: [●]  
(with further information set out in paragraph [●] *(Insert reference to correct Asset Condition line item)* of these Final Terms) *(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)*  
Underlying<sub>y</sub>: [●]  
(with further information set out in paragraph [●] *(Insert reference to correct Asset Condition line item)* of these Final Terms) *(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)*]
- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
- (c) Standard Strangle Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 3][Not Applicable]
  - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of the [Applicable][Not Applicable] *(If not applicable, delete*

- Combination Redemption Payoff: *the following sub-paragraph)*
- Relevant Combination Redemption Payoff: [●][Not Applicable]  
*(Insert name of Combination Redemption Payoff)*
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
- Cap: [●][Not Applicable]
- Margin: [●]
- Redemption Observation Date(s): [●] *(Specify any business day convention applicable to the Redemption Observation Date(s))*  
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]  
*(Specify in relation to each Underlying)*

i:	<b>Underlying<sub>i</sub> [and/or Underlying<sub>ix</sub> and Underlying<sub>iy</sub>]:</b>	<b>Leverage:</b>	<b>Relevant Observation</b>
1	<p>[[●]</p> <p><i>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]</i></p> <p>[Combination of Underlying<sub>ix</sub>; and Underlying<sub>iy</sub>: [Addition][Subtraction][Multiplication][Division]</p> <p>Underlying<sub>ix</sub>: [●]</p> <p><i>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i></p> <p>Underlying<sub>iy</sub>: [●]</p> <p><i>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]</i></p>	[●]	<p>[Applicable with respect to the Underlying Value][Not Applicable]</p> <p>[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]</p>
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (d) Standard Participation Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 4][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
  - Relevant Combination Redemption Payoff: [●][Not Applicable]  
*(Insert name of Combination Redemption Payoff)*
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
  - Cap: [●][Not Applicable]
  - Floor: [●][Not Applicable]
  - Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)*  
[The][Each] date falling [●] Business Days [immediately preceding the Redemption Determination Date][prior to the Early Redemption Date *(for the purposes of calculating an Early Redemption Amount)*][immediately preceding][immediately following][the immediately preceding Instalment Date][Issue Date]  
[Not Applicable]
  - Underlying Observation Date(s)<sub>2</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[The][Each] date falling [●] Business Days [immediately preceding the Redemption Determination Date][prior to the Early Redemption Date *(for the purposes of calculating an Early Redemption Amount)*][immediately preceding][immediately following][the immediately preceding Instalment Date][Issue Date]  
[Not Applicable]
  - Redemption Observation Date: [Underlying Observation Date<sub>1</sub>][Underlying Observation Date<sub>2</sub>]
  - Underlying<sub>Observation1</sub>: [●][Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>1</sub>]
  - Underlying<sub>Observation2</sub>: [●][Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>2</sub>]
  - Leverage: [●]

- Margin: [●]
- Underlying: [[●]  
 (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]  
 [Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
 [Addition][Subtraction][Multiplication][Division]  
 Underlying<sub>x</sub>: [●]  
 (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)  
 Underlying<sub>y</sub>: [●]  
 (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]
- Relevant Observation: [Applicable with respect to the Underlying<sub>Observation2</sub>][Applicable with respect to the Underlying<sub>Observation1</sub>][Not Applicable]  
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value<sub>2</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]  
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value<sub>1</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
- (e) Standard Participation Basket Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 5][Not Applicable]
  - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of the [Applicable][Not Applicable] (*If not applicable, delete the*

- Combination Redemption Payoff: *following sub-paragraph*
- Relevant Combination Redemption Payoff: [●][Not Applicable]  
*(Insert name of Combination Redemption Payoff)*
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
  - Cap: [●][Not Applicable]
  - Floor: [●][Not Applicable]
  - Global Leverage: [●]
  - Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)*  
[The][Each] date falling [●] Business Days [immediately preceding the Redemption Determination Date][prior to the Early Redemption Date *(for the purposes of calculating an Early Redemption Amount)*][immediately preceding][immediately following][the immediately preceding Instalment Date][Issue Date]  
[Not Applicable]
  - Underlying Observation Date(s)<sub>2</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[The][Each] date falling [●] Business Days [immediately preceding the Redemption Determination Date][prior to the Early Redemption Date *(for the purposes of calculating an Early Redemption Amount)*][immediately preceding][immediately following][the immediately preceding Instalment Date][Issue Date]  
[Not Applicable]
  - Redemption Observation Date: [Underlying Observation Date<sub>1</sub>][Underlying Observation Date<sub>2</sub>]
  - Underlying Observation Date(s): [●]*(Specify any business day convention applicable to the Underlying Observation Dates and the Underlying Observation Dates<sub>1</sub> to which they relate)*
  - Underlying Observation Date(s): [●]*(Specify any business day convention applicable to the Underlying Observation Dates and the Underlying Observation Dates<sub>2</sub> to which they relate)*
  - Redemption Observation Date(s): [Underlying Observation Date<sub>1</sub>][Underlying Observation Date<sub>2</sub>]
  - Basket Value<sub>1</sub>: [●][Basket Value on the Underlying Observation Date<sub>1</sub>]
  - Basket Value<sub>2</sub>: [●][Basket Value on the Underlying Observation Date<sub>2</sub>]
  - Margin: [●]



i:	Underlying <sub>i</sub> [and/or Underlying <sub>ix</sub> and Underlying <sub>iy</sub> ]:	Leverage:	Relevant Observation
1	<p>[[●]]</p> <p>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]</p> <p>[Combination of Underlying<sub>ix</sub>; and Underlying<sub>iy</sub>: [Addition][Subtraction][Multiplication][Division]]</p> <p>Underlying<sub>ix</sub>: [●]</p> <p>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</p> <p>Underlying<sub>iy</sub>: [●]</p> <p>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]</p>	[●]	<p>[Applicable with respect to the Underlying Value and the Basket Value<sub>2</sub>][Applicable with respect to the Underlying Value and the Basket Value<sub>1</sub>][Not Applicable]</p> <p>[[Underlying Level][Average Underlying Level]][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value and the Basket Value<sub>2</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]</p> <p>[[Underlying Level][Average Underlying Level]][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value and the Basket Value<sub>1</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]</p>
(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- (f) Standard Multi Fixed Digital Redemption:
- Applicable for the purposes of the following Redemption Determination Date(s): [Not Applicable][Applicable in accordance with Annex 5, Part B, Chapter 6][Applicable: Any Dates][Applicable: Specific Dates]
  - Applicable for the purposes of the Combination Redemption Payoff: Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Relevant Combination Redemption Payoff: [Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] (If not applicable, delete the following subparagraph) [●][Not Applicable] (Insert name of Combination Redemption Payoff)
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] (If not applicable, delete the following subparagraph)

- Relevant Payoff Feature: [●][Not Applicable]  
(Insert name of Payoff Feature)
- Fixed Percentage<sub>A</sub>: [●]
- Fixed Percentage<sub>B</sub>: [●]
- Fixed Percentage<sub>C</sub>: [●]
- Fixed Percentage<sub>D</sub>: [●]
- Fixed Percentage<sub>E</sub>: [●]
- Fixed Percentage<sub>F</sub>: [●]
- Redemption Observation Date(s): [●] (Specify any business day convention applicable to the Redemption Observation Date(s))  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (Include if Instalment Security)]
- Underlying: [[●]  
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]  
[Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
[Addition][Subtraction][Multiplication][Division]  
Underlying<sub>x</sub>: [●]  
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)  
Underlying<sub>y</sub>: [●]  
(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]
- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]

[[Underlying Level]][Average Underlying Level]][Minimum Underlying Level]][Maximum Underlying Level]][[Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●]].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

	Lower Limit	Upper Limit	Range
Range <sub>A</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>B</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>C</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>D</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>E</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]

- (g) Standard Digital to Participation Redemption: [Not Applicable][Applicable in accordance with Annex 5, Part B, Chapter 7]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of the Combination Redemption Payoff: [Applicable as [Standard Redemption Payoff]][1][2]][Not Applicable] *(If not applicable, delete the following subparagraph)*
  - Relevant Combination Redemption Payoff: [●][Not Applicable] *(Insert name of Combination Redemption Payoff)*
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption]][1][2]][Not Applicable] *(If not applicable, delete the following subparagraph)*
  - Relevant Payoff Feature: [●][Not Applicable] *(Insert name of Payoff Feature)*
  - Cap: [●][Not Applicable]
  - Floor: [●][Not Applicable]
  - Fixed Percentage<sub>1</sub>: [●]
  - Fixed Percentage<sub>2</sub>: [●]
  - Fixed Percentage<sub>3</sub>: [●]
  - Fixed Percentage<sub>4</sub>: [●]
  - Fixed Percentage<sub>5</sub>: [●]
  - Fixed Percentage<sub>6</sub>: [●]

- Leverage: [●]
- Lower Limit: [●]
- Margin: [●]
- Redemption Observation Date(s): [●] (*Specify any business day convention applicable to the Redemption Observation Date(s)*)  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (*Include if Instalment Security*)]
- Underlying<sub>xy</sub>: [[●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]  
[Combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>: [Addition][Subtraction][Multiplication][Division]]  
Underlying<sub>x</sub>: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)  
Underlying<sub>y</sub>: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]
- Underlying<sub>z</sub>: [Not Applicable]  
[For the purpose of Underlying<sub>Observation1</sub>:  
Underlying<sub>z</sub>: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)]

[For the purpose of Underlying<sub>Observation2</sub>:

Underlying<sub>z</sub>: [●]

(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)

– Underlying Observation Date(s)<sub>1</sub>: [●] (*Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>*)

[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]

[Not Applicable]

– Underlying Observation Date(s)<sub>2</sub>: [●] (*Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>*)

[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]

[Not Applicable]

– Underlying<sub>Observation1</sub>: [●][Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>1</sub>][Underlying Value<sub>z</sub>]

– Underlying<sub>Observation2</sub>: [●][Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>2</sub>][Underlying Value<sub>z</sub>]

– Relevant Observation: [Applicable with respect to the Underlying<sub>Observation1</sub>]  
[Applicable with respect to the Underlying<sub>Observation2</sub>][Applicable with respect to the Underlying Value<sub>xy</sub>][Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying<sub>Observation1</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying<sub>Observation2</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

– Upper Limit: [●]

	Lower Limit:	Upper Limit:	Range:
Range <sub>A</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>B</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>C</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]

				Form of the Final Terms	
Range <sub>D</sub>	[●]		[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]	
Range <sub>E</sub>	[●]		[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]	
Range <sub>F</sub>	[●]		[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]	
(h) Standard Multi Fixed Basket Redemption:			[Not Applicable][Applicable in accordance with Annex 5, Part B, Chapter 8]		
	–	Applicable for the purposes of the following Redemption Determination Date(s):		Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]	
	–	Applicable for the purposes of the Combination Redemption Payoff:		[Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] <i>(If not applicable, delete the following subparagraph)</i>	
	–	Relevant Combination Redemption Payoff:	[●][Not Applicable]	<i>(Insert name of Combination Redemption Payoff)</i>	
	–	Applicable for the purposes of a Payoff Feature:		[Applicable as [Linked Redemption][1][2]][Not Applicable] <i>(If not applicable, delete the following subparagraph)</i>	
	–	Relevant Payoff Feature:	[●][Not Applicable]	<i>(Insert name of Payoff Feature)</i>	
	–	Fixed Percentage <sub>1</sub> :	[●]		
	–	Fixed Percentage <sub>2</sub> :	[●]		
	–	Fixed Percentage <sub>3</sub> :	[●]		
	–	Redemption Observation Date(s):	[●]	<i>(Specify any business day convention applicable to the Redemption Observation Date(s))</i>	
				[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]	
i	<b>Underlying:</b>	<b>Lower Limit:</b>	<b>Upper Limit:</b>	<b>Underlying Value Range:</b>	<b>Relevant Observation</b>
1	[●] <i>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]	[Applicable with respect to the Underlying Value][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]:

Form of the Final Terms

					[●].]
<i>(Add rows numbered sequentially as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>
j	<b>Underlying:</b>	<b>Lower Limit:</b>	<b>Upper Limit:</b>	<b>Underlying Value Range:</b>	<b>Relevant Observation</b>
1	[●] (with further information set out in paragraph [●] <i>(Insert reference to correct Asset Condition line item)</i> of these Final Terms) <i>(The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ] [Range <sub>4</sub> ][Range <sub>5</sub> ][Range <sub>6</sub> ]	[Applicable with respect to the Underlying Value][Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
<i>(Add rows numbered sequentially as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (i) Standard ABF Redemption:
- Applicable for the purposes of the following Redemption Determination Date(s): [Applicable in accordance with Annex 5, Part B, Chapter 9][Not Applicable]
  - Applicable for the purposes of the Combination Redemption Payoff: Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Relevant Combination Redemption Payoff: [Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] *(If not applicable, delete the following subparagraph)*
  - Applicable for the purposes of a Payoff Feature: [●][Not Applicable]  
*(Insert name of Combination Redemption Payoff)*
  - Relevant Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following subparagraph)*
  - Commencement Date: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
  - Underlying: [Not Applicable][Issue Date][●]*(Necessary for Instalment Security)*
  - Underlying: [[●]  
(with further information set out in paragraph [●] *(Insert*

*reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]*

[Combination of Underlying<sub>x</sub>: and Underlying<sub>y</sub>:  
[Addition][Subtraction][Multiplication][Division]

Underlying<sub>x</sub>: [●]

(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)*)

Underlying<sub>y</sub>: [●]

(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)*)

- Global Leverage: [●]
- Leverage<sub>1</sub>: [●]
- Leverage<sub>2</sub>: [●]
- Redemption Observation Date(s): [●] (*Specify any business day convention applicable to the Redemption Observation Date(s)*)  
[Each date falling [●] Business Days immediately preceding the [first][last] day of the Redemption Observation Period]
- Redemption Observation Period(s): [●][Period from and including the Commencement Date to but excluding the date falling [●] Business Days immediately preceding the first Instalment Date and each successive period beginning on and including the date falling [●] Business Days immediately preceding an Instalment Date to but excluding the date falling [●] Business Days immediately preceding the following Instalment Date (*Include if Instalment Security*)]
- Redemption Observation Period Cut-Off Date: [●][Not Applicable]
- Range Accrual Day(s): [●][Each [Business Day][calendar day] falling within the relevant Redemption Observation Period] [Each [Business Day][calendar day] from and including the [●][Business Day][calendar day] to and including the [●][Business Day][calendar day] before the last day of the relevant Redemption Observation Period]  
[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 the immediately



[preceding][following] Business Day.] *(Include as applicable where each calendar day within a Redemption Observation Period is a Range Accrual Day)*

- Upper Range Accrual Level: [●]
- Relevant Observation: [Applicable with respect to the Underlying Value][Not Applicable]  
[[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

	Lower Range Accrual Level:	Upper Range Accrual Level:	Range:
Range <sub>a</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ] [Range <sub>5</sub> ][Range <sub>6</sub> ]
Range <sub>b</sub>	[●]	[●]	[Range <sub>1</sub> ][Range <sub>2</sub> ][Range <sub>3</sub> ][Range <sub>4</sub> ] [Range <sub>5</sub> ][Range <sub>6</sub> ]

- (j) Standard Rainbow Performance Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 10][Not Applicable]
- Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of the Combination Redemption Payoff: [Applicable as [Standard Redemption Payoff][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
  - Relevant Combination Redemption Payoff: [●][Not Applicable]  
*(Insert name of Combination Redemption Payoff)*
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
  - Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
  - Underlying Observation Date(s)<sub>2</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*
  - Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)* [[●] Business Days preceding the Redemption Determination Date]
  - Redemption Observation Date: [Underlying Observation Date<sub>1</sub>][Underlying Observation Date<sub>2</sub>]
  - Fixed Percentage: [●]
  - Lower Limit: [●]
  - Upper Limit: [●]

- Threshold: [●]
- Floor: [●]
- Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- P(i): [●]
- Relevant Observation: [Applicable with respect to the Underlying Value<sub>2i</sub>][Applicable with respect to the Underlying Value<sub>1i</sub>][Not Applicable]  
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value<sub>2i</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]  
 [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value<sub>1i</sub>. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]

i	<b>Underlying:</b>	<b>Underlying Value<sub>2i</sub>:</b>	<b>Weight(i):</b>
1	[●] (with further information set out in paragraph [●] ( <i>Insert reference to correct Asset Condition line item</i> ) of these Final Terms) ( <i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i> )	[●]	[●]
(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- (k) Standard Digital/Basket Performance Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 11][Not Applicable][Applicable: Specified Dates][Applicable: American]
  - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*)

- Relevant Combination Redemption Payoff: [●][Not Applicable]  
(Insert name of Combination Redemption Payoff)
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] (If not applicable, delete the following subparagraph)
- Relevant Payoff Feature: [●][Not Applicable]  
(Insert name of Payoff Feature)
- P%: [●][Not Applicable]
- Cap<sub>A</sub>: [●][Not Applicable]
- Floor<sub>A</sub>: [●][Not Applicable]
- Cap<sub>B</sub>: [●][Not Applicable]
- Floor<sub>B</sub>: [●][Not Applicable]
- Fixed Percentage: [●]
- Global Leverage<sub>A</sub>: [●]
- Margin<sub>A</sub>: [●]
- Global Leverage<sub>B</sub>: [●]
- Margin<sub>B</sub>: [●]
- Range<sub>A</sub>: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- Range<sub>B</sub>: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- Upper Limit: [●]
- Lower Limit: [●]
- Performance Upper Limit: [●]
- Performance Lower Limit: [●]
- P(i): Option [1][2] applies.
- Combination<sub>1</sub>: [Best of Performance][Weighted Average Performance][Rainbow Performance][Absolute Value Performance][Worst of Performance][Xth Worst Performance with X being number [●]]
- Combination<sub>2</sub>: [Best of Performance][Weighted Average Performance][Rainbow Performance][Absolute Value Performance][Worst of Performance][Xth Worst Performance with X being number [●]]
- Combination<sub>3</sub>: [Best of Performance][Weighted Average Performance][Rainbow Performance][Absolute Value Performance][Worst of Performance][Xth Worst Performance with X being number [●]]
- Performance Observation Date(s): [●] (Specify any business day convention applicable to the Redemption Observation Date(s))
- Performance Observation Period: [●]

- Performance Observation Date(s): [●] (Specify any business day convention applicable to the Redemption Observation Date(s))  
[[The][Each] date falling [●] Business Days immediately preceding the Redemption Determination Date]
- Underlying Observation Date(s)<sub>1</sub>: [●] (Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)  
[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]  
[Not Applicable]
- Underlying Observation Date(s)<sub>2</sub>: [Any Performance Observation Date][●] (Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)

i	Underlying <sub>i</sub> :	Weight <sub>i</sub> :	Underlying Value <sub>i</sub> :	Underlying Value <sub>2i</sub> :	Relevant Observation
1	[[●] (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]	[●]	[●][Not specified]	Combination <sub>1</sub> : [Specified Dates Method][American Method] Combination <sub>2</sub> : [●] Combination <sub>3</sub> : [●]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
	(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- (l) Standard Participation Basket Performance Redemption: [Applicable in accordance with Annex 5, Part B, Chapter 12][Not Applicable]
  - Applicable for the purposes of the following Redemption Determination Date(s): Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]

- Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Combination Redemption Payoff: [●][Not Applicable]  
*(Insert name of Combination Redemption Payoff)*
- Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] *(If not applicable, delete the following sub-paragraph)*
- Relevant Payoff Feature: [●][Not Applicable]  
*(Insert name of Payoff Feature)*
- Cap: [●][Not Applicable]
- Floor: [●][Not Applicable]
- Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)*  
[The][Each] date falling [●] Business Days [immediately preceding the Redemption Determination Date][prior to the Early Redemption Date *(for the purposes of calculating an Early Redemption Amount)*][immediately preceding][immediately following][the immediately preceding Instalment Date][Issue Date]  
[Not Applicable]
- Underlying Observation Date(s)<sub>2</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[The][Each] date falling [●] Business Days [immediately preceding the Redemption Determination Date][prior to the Early Redemption Date *(for the purposes of calculating an Early Redemption Amount)*][immediately preceding][immediately following][the immediately preceding Instalment Date][Issue Date]  
[Not Applicable]
- Underlying Observation Date: [Underlying Observation Date<sub>1</sub>][Underlying Observation Date<sub>2</sub>]
- Global Leverage: [●]
- Margin: [●]
- Performance Upper Limit: [●]
- Performance Lower Limit: [●]
- P(i): Option [1][2] applies.
- Performance: [Best of Performance][Weighted Average Performance][Rainbow Performance][Absolute Value Performance][Worst of Performance][Xth Worst Performance with X being number [●]]

Form of the Final Terms

i	Underlying:	Weight:	Underlying Value <sub>1</sub> :	Relevant Observation
1	[[●] (with further information set out in paragraph [●] ( <i>Insert reference to correct Asset Condition line item</i> ) of these Final Terms) ( <i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i> )]	[●]	[●]	[Applicable with respect to the Performance] [Not Applicable] Applicable: [Performance Level][Average Performance Level][Minimum Performance Level][Maximum Performance Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (m) Standard Worst of Basket Performance Redemption:
- Applicable for the purposes of the following Redemption Determination Date(s): [Applicable in accordance with Annex 5, Part B, Chapter 13][Not Applicable][Applicable: Specified Dates][Applicable: American] Redemption Determination Date[s] for the purposes of determining [the Final Redemption Amount][an Instalment Redemption Amount][and][an Early Redemption Amount]
  - Applicable for the purposes of the Combination Redemption Payoff: [Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
  - Relevant Combination Redemption Payoff: [●][Not Applicable] (*Insert name of Combination Redemption Payoff*)
  - Applicable for the purposes of a Payoff Feature: [Applicable as [Linked Redemption][1][2]][Not Applicable] (*If not applicable, delete the following sub-paragraph*)
  - Relevant Payoff Feature: [●][Not Applicable] (*Insert name of Payoff Feature*)
  - Cap: [●][Not Applicable]
  - Floor: [●][Not Applicable]
  - P%: [●][Not Applicable]
  - Fixed Percentage: [●]
  - Range<sub>A</sub>: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
  - Range<sub>B</sub>: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
  - Upper Limit: [●]
  - Lower Limit: [●]
  - Performance Observation Date(s): [●] (*Specify any business day convention applicable to the Redemption Observation Date(s)*)

- Performance Observation Period: [●]
- Underlying Observation Date(s)<sub>1</sub>: [●] (Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)  
[Each date falling [●] Business Days immediately preceding the Redemption Determination Date]  
[Not Applicable]
- Underlying Observation Date(s)<sub>2</sub>: [Any Performance Observation Date][●] (Specify any business day convention applicable to the Underlying Observation Date(s)<sub>1</sub>)
- P(i): Option [1][2] applies.

i	Underlying <sub>i</sub> :	Weight <sub>i</sub> :	Underlying Value <sub>i</sub> :	Underlying Value <sub>2i</sub> :	Relevant Observation
1	[●] (with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)]	[●]	[●]	Worst of Performance <sub>A</sub> : [Specified Dates Method][American Method]	[Applicable with respect to the Underlying Value] [Not Applicable] [[Underlying Level][Average Underlying Level][Minimum Underlying Level][Maximum Underlying Level][Underlying Performance] is applicable in respect of the Underlying Value. [The Relevant Observation Floor is [●].][The Relevant Observation Cap is [●].] The Relevant Timing[s] [is][are]: [●].]
	(Add rows (numbered sequentially) as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- 24 **Early Redemption Trigger Event(s):** [Applicable][Not Applicable]
- (a) Issuer Call Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 1][Not Applicable]
- Maximum Call Nominal Amount: [●]
  - Early Redemption Date(s): [●]
  - Maximum Call Notice Period: [●][Not Applicable]
  - Minimum Call Nominal Amount: [●]
  - Minimum Call Notice Period: [●]

- (b) Investor Put Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 2][Not Applicable]
- Early Redemption Date(s): [●]
  - Maximum Put Notice Period: [●][Not Applicable]
  - Minimum Put Notice Period: [●]
- (c) Knock-out Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 3]: [Specified Dates Applicable] [American Applicable]][Not Applicable]
- Early Redemption Date(s): [●]
  - Knock-out Observation Date: [●] (*Specify any business day convention applicable to the Knock-out Observation Date*)
  - Knock-out Observation Period: [●]
  - Lower Limit: [●]
  - Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
  - Underlying: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)
  - Upper Limit: [●]
- (d) Callable Knock-out Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 4][Not Applicable]
- Early Redemption Date(s): [●]
  - Callable Knock-out Observation Date(s): [●] (*Specify any business day convention applicable to the Callable Knock-out Observation Date(s)*)
  - Lower Limit: [●]
  - Maximum Callable Knock-out Notice Period: [●]
  - Maximum Knock-out Call Nominal Amount: [●]
  - Minimum Callable Knock-out Nominal Amount: [●]
  - Minimum Callable Knock-out Notice Period: [●]
  - Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
  - Underlying: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)
  - Upper Limit: [●]



- (e) Puttable Knock-out Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 5][Not Applicable]
- Early Redemption Date(s): [●]
  - Lower Limit: [●]
  - Maximum Puttable Knock-out Notice Period: [●]
  - Minimum Puttable Knock-out Notice Period: [●]
  - Puttable Knock-out Observation Date: [●] (*Specify any business day convention applicable to the Puttable Knock-out Observation Date*)
  - Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
  - Underlying: [●]  
(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)
  - Upper Limit: [●]
- (f) Target Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 6][Not Applicable]
- Target Level: [●] per Calculation Amount
  - Early Redemption Date(s): [●]
  - Target Redemption Observation Date: [●] (*Specify any business day convention applicable to the Target Redemption Observation Date*)
- (g) Knock-out Multi Underlying Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 7][Not Applicable]
- Early Redemption Date(s): [●]
  - Knock-out Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Observation Date(s)*)
  - Upper Limit: [●]
  - Lower Limit: [●]
  - Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- |   |  |   |
|---|--|---|
| i | Underlying: [●]<br>(with further information set out in paragraph [●] ( <i>Insert reference to correct Asset Condition line item</i> ) of these Final Terms) ( <i>The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share</i> ) | Leverage: [●]<br><br>(Add rows as required) |
|   | <i>(Add rows (numbered sequentially) as required)</i>  | <i>(Add rows as required)</i>               |
- (h) Knock-out Basket Performance Early Redemption Trigger: [Applicable in accordance with Annex 8, Chapter 8]: [Specified Dates Applicable] [American

- Early Redemption Date(s): [•]
- Knock-out Basket Performance Observation Date: [•] *(Specify any business day convention applicable to the Knock-out Observation Date)*
- Knock-out Basket Performance Observation Period: [•]
- Knock-out Number: [•]
- Lower Limit: [•]
- Upper Limit: [•]
- Performance Lower Limit: [•]
- Performance Upper Limit: [•]
- P(i): Option [1][2] applies.
- Performance: [Best of Performance][Weighted Average Performance][Rainbow Performance][Absolute Value Performance][Worst of Performance][Xth Worst Performance with X being number [•]]
- Underlying Observation Date(s)<sub>1</sub>:: [•] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[Not Applicable]
- Underlying Observation Date(s)<sub>2</sub>:: [•] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[Not Applicable]
- Range: [Range1][Range2][Range3][Range4][Range5][Range6]

i	Underlying <sub>i</sub> :	Weight <sub>i</sub> :	Underlying Value <sub>1i</sub> :	Underlying Value <sub>2i</sub> :
1	[•] <i>(with further information set out in paragraph [•] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i>	[•]	[•]	[•]
<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

**PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION**

- 25 **Payoff Features:** [Applicable][Not Applicable]  
 [(See also paragraph [17] for Payoff Features (if any) relating to Interest)]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Global Cap Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 1][Not Applicable]
- (i) Strike Price: [●] per Calculation Amount
- (b) Global Floor Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 2][Not Applicable]
- (i) Strike Price: [●] per Calculation Amount
- (c) Dual Currency (Redemption) Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 3][Not Applicable]

[Redemption Date][Instalment Date]:

Redemption Currency	Dual Currency (Redemption) Exchange Rate	Dual Currency Method	FX Price Source	Basis of Determination	BRL Valuation Date	BRL/JPY Business Days	BRL/USD Business Days	Valuation Time	Market Disruption Events	Benchmark Obligation(s)	Minimum Amount
[●]	[●][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]	[multiplication][division]	[Applicable][●][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]	[Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]	[●] 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][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]	[Closing][●] [Intraday]	[The following Market Disruption Events are not applicable: [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Liquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability] [All applicable]	[●]	[●][Not specified]
(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)	(Add rows as required)

Illiquidity Valuation Date	Price Materiality	Price Materiality Percentage	Primary Rate	Secondary Rate	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]		[●]	[●]	[●]	[●][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4] [Change of Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of	[Applicable] [Not Applicable]	[●] FX Business Days	[●] Payment Business Days	[Applicable][Not Applicable]	[●]	[●]	[●]

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

(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) (Add rows as required)

Early Redemption Date

Redemption Currency	Dual Currency (Redemption) Exchange Rate	Dual Currency Method	FX Price Source:	Basis of Determination:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	Valuation Time:	Market Disruption Events:	Benchmark Obligation(s):	Minimum Amount:		
[•]	[•][Calculation Agent FX Rate Determination][BRL/JPY Rate][BRL/USD Rate]	[multiplication][division]	[Applicable][•][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] applies]	[Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]	[•][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]][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]	[Closing][•][Intraday]	[The following Market Disruption Events are not applicable: [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] [All applicable]	[•]	[•][Not specified]		
(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)	(Add rows as required)		
Illiquidity Valuation Date	Price Materiality:	Price Materiality Percentage:	Primary Rate:	Secondary Rate:	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]	[•]	[•]	[•]	[•]	[•][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4] [Change of Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities)	[Applicable][Not Applicable]	[•] FX Business Days]	[•] Payment Business Days]	[Applicable][Not Applicable]	[•]	[•]	[•]
(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)	(Add rows as required)

- (d) Investor Redemption Switch Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 4][Not Applicable]
- (i) Investor Redemption Switch Expiry Date(s): [10][●] Business Days prior to [each][●] Redemption Determination Dates
- (ii) Linked Redemption<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*  
(as completed in paragraph [23I][23J] of these Final Terms for the purposes of this Payoff Feature)
- (iii) Linked Redemption<sub>2</sub>: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*  
(as completed in paragraph [23I][23J] of these Final Terms for the purposes of this Payoff Feature)
- (e) Issuer Redemption Switch Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 5][Not Applicable]
- (i) Issuer Redemption Switch Expiry Date(s): [10][●] Business Days prior to [each][●] Redemption Determination Dates
- (ii) Linked Redemption<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*  
(as completed in paragraph [23I][23J] of these Final Terms for the purposes of this Payoff Feature)
- (iii) Linked Redemption<sub>2</sub>: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*  
(as completed in paragraph [23I][23J] of these Final Terms for the purposes of this Payoff Feature)
- (f) Knock-out Redemption Switch Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 6][Not Applicable]
- (i) Knock-out Redemption Switch Event: [Specified Dates Applicable]  
[American Applicable]
- (ii) Knock-out Redemption Switch Observation Date(s): [●] *(Specify any business day convention applicable to the Knock-out Redemption Switch Observation Date(s))*
- (iii) Knock-out Redemption Switch Observation Period: [●]
- (iv) Knock-out Lower Limit: [●]
- (v) Knock-out Upper Limit: [●]
- (vi) Linked Redemption<sub>1</sub>: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*  
(as completed in paragraph [23I][23J] of these Final Terms for the purposes of this Payoff Feature)
- (vii) Linked Redemption<sub>2</sub>: *(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*  
(as completed in paragraph [23I][23J] of these Final Terms for the purposes of this Payoff Feature)

- (viii) Range: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
- (ix) Underlying<sub>KO</sub>: [●]  
 (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share*)
- (g) Shout Option Performance Lock-in Redemption Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 7][Not Applicable]
- (i) Notice Deadline: [●] [am] [pm]
- (i) Shout Option Number: [2][●]
- (ii) Shout Option Performance Lock-in Expiry Date(s): [10][●] Business Days prior to [each][●] Redemption Determination Dates
- (h) Reset Option Redemption Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 8][Not Applicable]
- (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) Knock-out Basket Performance Redemption Switch Payoff Feature: [Applicable in accordance with Annex 7, Part B, Chapter 9][Not Applicable]
- (i) Knock-out Basket Performance Redemption Switch Event: [Specified Dates Applicable]  
[American Applicable]
- (ii) Knock-out Basket Performance Redemption Switch Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Basket Performance Redemption Switch Observation Date(s)*)  
[Not Applicable]  
(*Applicable if Specified Dates is Applicable*)
- (iii) Knock-out Basket Performance Redemption Switch Observation Period: [●][Not Applicable]  
(*Applicable if American is Applicable*)
- (iv) Knock-out Basket Performance Lower Limit: [●]
- (v) Knock-out Basket Performance Upper Limit: [●]
- (vi) Linked Redemption<sub>1</sub>: (*Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff*)  
(as completed in paragraph [23I][23J] of these Final

- Terms for the purposes of this Payoff Feature)  
*(Insert the Relevant Standard Redemption Payoff or Combination Redemption Payoff)*  
 (as completed in paragraph [23I][23J] of these Final Terms for the purposes of this Payoff Feature)
- (vii) Linked Redemption<sub>2</sub>: [Range<sub>1</sub>][Range<sub>2</sub>][Range<sub>3</sub>][Range<sub>4</sub>][Range<sub>5</sub>][Range<sub>6</sub>]
  - (viii) Range: [●]
  - (ix) Performance Upper Limit: [●]
  - (x) Performance Lower Limit: [●]
  - (xi) P(i): Option [1][2] applies.
  - (xii) Performance: [Best of Performance][Weighted Average Performance][Rainbow Performance][Absolute Value Performance][Worst of Performance][Xth Worst Performance with X being number [●]]
  - (xiii) Underlying Observation Date(s)<sub>1</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[Not Applicable]
  - (xiv) Underlying Observation Date(s)<sub>2</sub>: [●] *(Specify any business day convention applicable to the Underlying Observation Date(s)<sub>2</sub>)*  
[Not Applicable]

i	Underlying <sub>i</sub> :	Weight <sub>i</sub> :	Underlying Value <sub>i</sub> :	Underlying Value <sub>2i</sub> :
1	[●] <i>(with further information set out in paragraph [●] (Insert reference to correct Asset Condition line item) of these Final Terms) (The relevant Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share)</i>	[●]	[●]	[●]
	<i>(Add rows (numbered sequentially) as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>	<i>(Add rows as required)</i>

- (j) Additive Payoff Feature: [Applicable in accordance Annex 7, Part C, Chapter 1][Not Applicable]
- (i) Payoff Feature: As completed in paragraph [17][completed by paragraph [25]] of these Final Terms for the purposes of this Payoff Feature

**PROVISIONS APPLICABLE TO SECURED SECURITIES**

26	<b>Secured Security Provisions:</b>	[Applicable in accordance with Annex 10] [Not Applicable] <i>(If not applicable, delete the remaining provisions of this section).</i>
	(i) Third Party Security:	[Applicable][Not Applicable] <i>(If applicable provide details of the Third Party Chargor including applicable notice details).</i>
	(ii) Additional Security Document:	[Applicable][Not Applicable] <i>(If applicable provide details of the Additional Security Document(s)).</i>
	(iii) Additional Charged Document:	[Applicable][Not Applicable] <i>(If applicable provide details of the Additional Security Document(s)).</i>
	(iv) Collateral Assets as at the Issue Date:	[Specify]
	(v) Collateral Monitoring:	[Applicable][Not Applicable]
	(vi) Type of Collateralisation:	[MV Collateralisation][NV Collateralisation][Max (MV, NV) Collateralisation][Min (MV, NV) Collateralisation] applies][Not Applicable]
	(vii) Eligibility Criteria:	[Not Applicable][Applicable. Only initial Collateral Assets are Eligible.][Applicable. The following Eligibility Criteria apply] <i>(If not applicable, or if only initial Collateral Assets are eligible, delete the remaining provisions of this section).</i>
	- 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]
	- Specific	[Not Applicable][Specify]
	features/characteristics/criteria:	
	(viii) Collateral Rules:	[Specify]
	(ix) Collateralisation Percentage:	[Specify]
	<i>[Where Max (MV, NV) Collateralisation or Min (MV, NV) Collateralisation applies, specify percentage level for MV and NV</i>	



*Collateralisation, if different]*

*[Specify, where the Collateralisation Percentage may vary after a certain date.]*

- (x) Haircuts: [Applicable] [Not Applicable]  
*[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][Collateral Value Collateral Testing is applicable]
- (xii) Collateral Test Dates: [Not Applicable] *[Specify]* [No periodic Collateral Test Dates]
- (xiii) Collateral Business Day: *[Specify]*
- (xiv) Collateral Currency Screen Page: *[Specify]*
- (xv) Collateral Currency Specified Time: *[Specify]*
- (xvi) Collateral Valuation Currency: *[Specify]*
- (xvii) Collateral Valuation at Nominal Value: [Applicable][Not Applicable]
- (xviii) Valuation Point: *[Specify]*
- (xix) Collateral Substitution: [Applicable][Not Applicable]
- (xx) Physical Delivery of Collateral Assets on Enforcement: [Applicable][Not applicable]  
 [The period during which the Security Trustee will attempt to Deliver Collateral Assets following the occurrence of a Physical Delivery of Collateral Assets Disruption Event will be *[specify]* Collateral Business Days.]  
*[If not applicable, delete the following sub paragraph]*
- 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.]
- (xxi) Order of Priority: [The Standard Order of Priority (as defined in the Secured Security Conditions) applies] *[Describe alternative Order of Priority]*
- (xxii) Third Party Bidder(s): [Applicable – *[Identify any Third Party Bidders]*][Not Applicable]
- (xxiii) Pre-Enforcement Payment Period: [●] *[Specify relevant number of Business Days]*
- (xxiv) Secured Security Event of Default grace period in respect of a failure to pay: The grace period in respect of any failure to pay for the purposes of limb (a) of the definition of "Secured Security Event of Default" will be *[specify]* [calendar days][Business Days].

(xxv) Minimum Transfer Amount: [●]  
 (xxvi) Pro Rata Priority: [Applicable][Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- 27 (a) Form: [(*Bearer Securities*)  
 [Bearer Form:]  
 [Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for Definitive Bearer Securities only upon an Exchange Event]  
 [Temporary Bearer Global Security exchangeable for Bearer Securities on or after the Exchange Date (*include such notice period as is required*)]  
 [Permanent Bearer Global Security]  
 [(*Registered Securities*)  
 [Registered Form:  
 [Registered Securities]]  
 [(*Dematerialised Securities*):  
 [The Securities are [Swedish][Norwegian][Finnish] Securities]
- (b) New Global Note (NGN) or New Global Certificate (NGC): [NGN][NGC][Not Applicable]
- (c) Transfer of interest in Regulation S Global Securities: Transfers of Securities to IAIs:  
 [Applicable][Not Applicable]
- 28 "Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 5.6 (*Payment Business Day*): [Following Payment Business Day][Modified Following Payment Business Day][Preceding Payment Business Day]
- 29 Additional Financial Centre(s): [Not Applicable][●]  
 (*Note that this paragraph relates to the place of payment and not Interest Period end dates*)
- 30 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 [13][14][15] above]
- 31 Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities and [Yes][No]  
 [(*Dates on which such Talons mature usually*]

	dates on which such Talons mature: (Add rows as required)	<i>following 25<sup>th</sup> Interest Payment Date</i> ] (Add rows as required)
32	Redenomination (for the purposes of General Condition 3.1):	[Applicable][Not Applicable] (If Redenomination for the purposes of General Condition 3.1 is not applicable, delete the remaining sub-paragraphs of this paragraph)
	– Day Count Fraction:	[●][Not Applicable]
33	(a) Redemption for tax reasons (General Condition 6.3 ( <i>Redemption for tax reasons</i> )): <p>Notice period:</p>	[Applicable][Not Applicable] [Minimum notice period: [●]] [Maximum notice period: [●]]
	(b) Special Tax Redemption (General Condition 6.4 ( <i>Special Tax Redemption</i> )):	[Applicable][Not Applicable]
	(c) Redemption for FATCA Withholding (General Condition 6.5 ( <i>Redemption for FATCA Withholding</i> )):	[Applicable][Not Applicable]
	(d) Regulatory Redemption or Compulsory Resales (General Condition 6.6 ( <i>Regulatory Redemption or Compulsory Resales</i> )):	[Applicable][Not Applicable]
	(e) Events of Default (General Condition 10 ( <i>Events of Default</i> )):	[Applicable][Not Applicable]
	(f) Illegality and Force Majeure (General Condition 19 ( <i>Illegality and Force Majeure</i> )):	[Applicable][Not Applicable]
34	Gross Up (General Condition 8.2 ( <i>Gross Up</i> )): <p>(a) Issuer Gross Up:</p> <p>(b) Guarantor Gross Up:</p>	[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)) [Applicable][Not Applicable] [Applicable][Not Applicable] [Minimum Period of ratio: [●]][Maximum period of ratio: [●]]
35	Calculation Agent:	[Crédit Agricole Corporate and Investment Bank] [[●] (Insert name and address)]
36	Delivery Agent ( <i>Credit Linked Securities, Bond Linked Securities, ETF Linked Securities subject to physical delivery or Share Linked Securities subject to physical delivery</i> ):	[●][Not Applicable]
37	Business Day Convention:	[Not Applicable] [Floating Rate Convention]

[Following Business Day Convention]

[Modified Following Business Day Convention]

[Preceding Business Day Convention]

*(Note that if no Business Day Convention is specified in the Final Terms, Following Business Day Convention will be deemed to apply.)*

**OPERATIONAL INFORMATION**

38 Branch of Account for the purposes of General Condition 5.5 (*General provisions applicable to payments*): [●][Not Applicable]

**RESPONSIBILITY**

[●] 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.

Signed on behalf of the Issuer:

By:

Duly authorised

**PART B – OTHER INFORMATION****1 LISTING AND ADMISSION TO TRADING**

[(i)] Listing and admission to trading:

[Application has been made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on [the Electronic Securitised Derivatives Market (SeDeX)][the Electronic Bond and Government Securities Market (MOT Market)] of Borsa Italiana S.p.A.][Luxembourg Stock Exchange's] regulated market with effect from [●] and to be listed on the [Official List of the Luxembourg 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 [Luxembourg Stock Exchange's regulated market] with effect from [●] and to be listed on the [Official List of the Luxembourg Stock Exchange][●].]

[Not Applicable]

[The original Securities are admitted to trading on [[the Electronic Securitised Derivatives Market (SeDeX)][the Electronic Bond and Government Securities Market (MOT Market)] of Borsa Italiana S.p.A.][Luxembourg Stock Exchange's] regulated market [the Regulated Market (Regulierter Markt) of the Frankfurt Stock Exchange][the Regulated Market maintained by Euronext Paris S.A.] and are listed on the [Official List of [Borsa Italiana S.p.A][the Luxembourg Stock Exchange][●].]

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

[(ii)] Estimate of total expenses related to admission to trading:

[●](*Only required for Securities with a denomination of at least €100,000 (or its equivalent in any other currency)*)]

**2 RATINGS**

Ratings:

[The Securities to be issued have not been rated]

[The Securities to be issued have been rated:]

[The Securities to be issued are expected to be rated:]

[S&amp;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), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority. [As such [*(insert the legal name of the relevant credit rating agency entity)*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*(Insert the legal name of the relevant credit rating agency)*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*(insert the legal name of the relevant credit rating agency entity)*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*(Insert the legal name of the relevant non-EU credit rating agency)*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*(insert the legal name of the relevant non-EU credit rating agency entity)*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*(Insert credit rating agency)*] is not established in the European Union 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 in accordance with the CRA Regulation. The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/ Mexico (delete as appropriate)], which have been endorsed by [(insert the legal name of the relevant EU CRA entity that applied for registration)], may be used in the EU by the relevant market participants.]

[(Insert other wording as appropriate)]

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for [any fees payable to the [Managers/Dealers, and any distributor] 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 16 of the Prospectus Directive.)*

4 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES** *(Only required for Securities with a denomination of less than €100,000 (or its equivalent in any other currency))*

(i) [Reasons for the offer:

[●][Not Applicable]

*(See "Use of Proceeds" wording in Base Prospectus - if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

*(N.B. If the Securities are securities to which Annex V or Annex XII of the Prospectus Directive Regulation applies this is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) below are also required.)*

(ii) [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.)*

(iii) [Estimated total expenses:]

[●]

*[(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 which are debt securities for the purposes of the Prospectus Directive i.e. the redemption amount of the Securities is at least equal to par and is not linked to an underlying asset) [●] [Not Applicable]

Indication of yield: [●] [which is the internal rate of return for the series of cash flows defined by the initial investment at the issue price and the stated redemption amount, provided that the Securities will remain outstanding until the Redemption Date]

- 6 **HISTORIC INTEREST RATES** (Floating Rate Securities Only)

Details of historic [LIBOR][EURIBOR][other] rates can be obtained from [Reuters][●].

- 7 **PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING** ([Commodity Linked Securities, Credit Linked Securities, Bond Linked Securities, Index Linked Securities, Inflation Linked Securities, Rate Linked Securities, ETF Linked Securities, Share Linked Securities and Multi-Asset Basket Linked Securities])

<p>[Underlying:</p> <p>[●] (Commodity, Index, Inflation Index, Benchmark Rate, ETF, Share, Reference Entity)</p> <p>(Repeat as necessary)</p>	<p>Where past and future performance [and volatility] of the Underlying can be obtained:</p> <p>[●][Bloomberg Screen:][Reuters Screen:][●] [www.[●]]</p> <p>(insert Index Disclaimer if required)</p> <p>(Repeat as necessary)]</p>
---	---

(Where the underlying is an index other than a proprietary index need to include the name of the index and details of where the information about the index can be obtained.)

[Information on [(insert name of proprietary index)] can be found on page [●] [to [●] of the Base Prospectus (Refer to correct pages in Base Prospectus within section entitled "DESCRIPTION OF THE PROPRIETARY INDICES")]

(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 16 of the Prospectus Directive.)

(N.B. The above applies if the Securities are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

**Post-issuance information**

The Issuer [does not] intend to publish post-issuance information in relation to any underlying element to which the Securities are linked. [This information will relate to [●] and can be obtained [at][on] [●].]



8 **PERFORMANCE OF RATE[S] OF EXCHANGE AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*FX Linked Securities only*)

[Underlying:	Where past and future performance [and volatility] of the Underlying can be obtained:
[●] ( <i>FX Rate</i> )	[●][Bloomberg Screen:][Reuters Screen:][●] [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 16 of the Prospectus Directive.)*

*(N.B. The above applies if the Securities are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)*

9 **DISTRIBUTION**

- |   |  |
|---|--|
| (i) Method of distribution:   | [Syndicated/Non-syndicated]  |
| (ii) If syndicated:   |  |
| Names [and addresses and underwriting commitments] of Managers:   | [Not Applicable][●]<br><i>(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.)</i><br><i>(Addresses and underwriting commitments is only required for Securities with a denomination of less than €100,000 (or its equivalent in any other currency))</i> |
| Date of [Subscription] Agreement:   | [●]  |
| Stabilising Manager:  | [Not Applicable][●]  |
| (iii) If non-syndicated, name [and address] of Dealer   | [Not Applicable][The following Dealer[s] [is][are] procuring subscribers for the Securities: [●]]<br><i>(Address is only required for Securities with a denomination of less than €100,000 (or its equivalent in any other currency))</i>  |
| (iv) [Indication of the overall amount of the underwriting commission and of the placing commission:      | [●] per cent. of the Aggregate Nominal Amount<br><i>(Only required for Securities with a denomination of less than €100,000 (or its equivalent in any other currency))</i>   |
| (v) U.S. Selling Restrictions<br>(Categories of potential investors to which the Securities are offered): | [Reg. S Compliance Category [1][2][3]]<br>[Securities in Bearer Form – TEFRA C / TEFRA D / TEFRA NOT APPLICABLE]   |

10 **OPERATIONAL INFORMATION**

- |                |     |
|----------------|-----|
| (i) ISIN Code: | [●] |
|----------------|-----|

- (ii) Temporary ISIN: [●] [Not Applicable]
- (iii) Common Code: [●]
- (iv) VALOREN Code: [Not Applicable][●]
- (v) Other applicable security identification number: [Not Applicable] [●] (*Specify*)
- (vi) Relevant clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme 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, [ ], Norway][●]]  
 (*Include for Norwegian Securities*)  
 [Finnish CSD: [Euroclear Finland Oy, P.O. Box 1110, 00101 Helsinki, Finland][●]]  
 (*Include for Finnish Securities*)
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): [Not Applicable][●]  
 [Swedish Issuing Agent: [●]]  
 (*Include for Swedish Securities*)  
 [Norwegian Issuing Agent: [Nordea Bank Norge ASA][●]]  
 (*Include for Norwegian Securities*)  
 [Finnish Issuing Agent: [●]]  
 (*Include for Finnish Securities*)
- (ix) 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 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*) [that is, held under the NSS,] (*include this text for Registered Global 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 NGS form*)

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper) [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for Registered Global Securities*]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

*(Include this text if "no" selected)*

*(No "has to be selected when the Issuer is CACIB FG)*

11 **TERMS AND CONDITIONS OF THE OFFER** *(Only applicable for Securities with a denomination of less than €100,000 (or its equivalent in any other currency) and not issued pursuant to an exemption under Article 3(2) of the Prospectus Directive*

Authorised Offeror(s):	[Not Applicable][Applicable – the Authorised Offerors are [ <i>specify</i> ]]
Offer Price:	[Issue Price][●] [(with the Issue Price per Security being payable in [ <i>insert relevant currency</i> ]) and converted in the Specified Currency at the [ <i>describe relevant exchange rate</i> ]) exchange rate displayed on [ <i>described relevant price source</i> ]) at [ <i>insert relevant time</i> ]), on [the [relevant] Trade Date][●], i.e. [ <i>quote relevant exchange rate</i> ]]
Conditions to which the offer is subject:	[Not Applicable][●]
Description of the application process:	[Not Applicable][●] <i>(Give details including the time period, and any possible amendments, during which the offer will be open)</i>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable][●]
Details of the minimum and/or maximum amount of application:	[Not Applicable][●]
Details of the method and time limits for paying up and delivering the Securities:	[Not Applicable][●]
Manner in and date on which results of the offer are to be made public:	[Not Applicable][●]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable][●]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable][●]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable][●]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable][●]
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)]] [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.[●]] (together, the <b>Authorised Offerors</b> ) other than pursuant to article 3(2) of the Prospectus Directive in [(specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been approved or passported)] (the <b>Public Offer Jurisdictions</b> ) during the period from [(specify date)] until [(specify date)] (the <b>Offer Period</b> ).] (Only required for Securities with a denomination of less than €100,000 (or its equivalent in any other currency))
Authorised Offeror(s) in the various countries where the offer takes place:	[Not Applicable][Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the relevant Issuer to use the Base Prospectus" ][●] (Insert name(s) and address(es) of the financial intermediary(ies) appointed by the relevant Issuer to act as Authorised Offeror(s))
Conditions attached to the consent of the relevant Issuer to use the Base Prospectus:	[Not Applicable] [General Consent] [Specific Consent]
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

Form of the Final Terms

*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 21 of these Final Terms for further variables with respect to Credit Linked Securities.

Reference Entity: [●][The group of Reference Entities listed in the table "Group [●]" below]. [The [Reference Entity][group of Reference Entities listed in the table "Group [●]" below] [is][are] Monoline Insurer[s]] (*Repeat the sub-paragraphs below as needed so that there is one table per Reference Entity or group of Reference Entities per transaction type*).

- |     |                          |   |
|-----|--------------------------|---|
| (a) | Specified Currency(ies): | [●]   |
| (b) | Maximum Maturity:        | [●]   |
| (c) | Reference Obligation(s): | [Applicable][Not Applicable][As set out in the table "Group [●]" below] ( <i>If there are multiple Reference Obligations, repeat the sub-paragraphs below as needed</i> ) |

The obligation identified as follows:

- |     |   |   |
|-----|---|---|
| –   | Primary Obligor:  | [●]   |
| –   | Maturity:   | [●]   |
| –   | Coupon:   | [●]   |
| –   | CUSIP/ISIN:   | [●]   |
| (d) | Standard Reference Obligation(s):                                   | [Applicable – the Standard Reference Obligation(s) [is][are] the Reference Obligation(s)][Not Applicable]   |
| –   | Seniority Level:  | [Senior Level][Subordinated Level][Not Specified]   |
| (e) | Non-Reference Entity Original Non-Standard Reference Obligation(s): | [Applicable – the Reference Obligation(s) specified above will constitute [a] valid Original Non-Standard Reference Obligation(s).][Not Applicable]<br><i>(If the Reference Obligation specified at paragraph (c) above is not an obligation of the Reference Entity specified above, such Reference Obligation will not constitute a valid Original Non-Standard Reference Obligation unless Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable)</i> |
| (f) | All Guarantees:   | [Applicable][Not Applicable]  |
| (g) | Credit Event:   | [Bankruptcy][Failure to Pay][Obligation Acceleration][Obligation Default][Repudiation/Moratorium]<br>[Restructuring][Governmental Intervention]   |
| –   | Payment Requirement:  | [\$1,000,000][●] [Not Applicable]<br><i>(\$1,000,000 or its equivalent in the Obligation Currency if not specified)</i>   |
| –   | Default Requirement:  | [\$10,000,000][●][Not Applicable]   |

(\$10,000,000 or its equivalent in the Obligation Currency if not specified)

- Restructuring (*Additional provisions (if any) where Restructuring is specified as applicable in paragraph (g) above*): [Not Applicable][Mod R Applicable][Mod Mod R Applicable][Multiple Holder Obligation Not Applicable]
- (h) Obligation Category: [Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan]
- (i) Obligation Characteristic(s) [None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Listed][Not Domestic Issuance]
- (j) Deliverable Obligation Category: [Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan]
- (k) Deliverable Obligation Characteristic(s) [None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Not Domestic Issuance][Assignable Loan][Consent Required Loan][Transferable][Maximum Maturity] [Not Bearer][Listed][Direct Loan Participation] [Accelerated or Matured]
- (l) Subordinated European Insurance Terms [Applicable][Not Applicable]
- (m) Capped Reference Entity(ies): [Applicable – the Reference Entity is a Capped Reference Entity][Not Applicable – the Reference Entity is a Non-capped Reference Entity] (*Only applicable if the Settlement Method is Physical Settlement*)
- (n) LPN Reference Entity: [Applicable][Not Applicable]
- (o) Excluded Obligation: [Not Applicable][●]
- (p) Obligation: [●] [As per the Credit Linked Conditions]
- (q) Deliverable Obligation: [●] [As per the Credit Linked Conditions]
- (r) Excluded Deliverable Obligation: [Not Applicable][●]
- (s) Domestic Currency (Credit Linked Condition 5.2(b)): [Lawful currency of [Canada][Japan][Switzerland][the United Kingdom][United States of America]][Euro] [●] [As per Credit Linked Condition 5.2(b)]
- (t) Domestic Law (Credit Linked Condition 5.2(b)): [laws of England][laws of the State of New York] [As per Credit Linked Condition 5.2(b)]
- (u) Notice of Publicly Available Information: [Applicable][Not Applicable]
- (v) Grace Period (for the purposes of sub-paragraph (b) in the definition of "Grace Period" in Credit Linked Condition 10): [30 calendar days][●]
- (w) Grace Period Extension: [Applicable][Not Applicable]
- (x) Additional Provisions: [Applicable [●]][Not Applicable]

[Reference Entity: [●][The group of Reference Entities listed in the table "Group [●]" below] [The [Reference Entity][group of Reference Entities listed in the table "Group [●]" below] [is][are] Monoline Insurer[s]] (*Repeat the sub-paragraphs below as needed so that there is one table per Reference Entity or group of Reference Entities per transaction type*)

- (a) Specified Currency(ies): [●]
- (b) Maximum Maturity: [●]
- (c) Reference Obligation(s): [Applicable][Not Applicable][As set out in the table "Group [●]" below] (*If there are multiple Reference Obligations, repeat the sub-paragraphs below as needed*)

The obligation identified as follows:

- Primary Obligor: [●]
- Maturity: [●]
- Coupon: [●]
- CUSIP/ISIN: [●]
- (d) Standard Reference Obligation(s): [Applicable – the Standard Reference Obligation(s) [is][are] the Reference Obligation(s)][Not Applicable]
- Seniority Level: [Senior Level][Subordinated Level][Not Specified]
- (e) Non-Reference Entity Original Non-Standard Reference Obligation(s): [Applicable – the Reference Obligation(s) specified above will constitute [a] valid Original Non-Standard Reference Obligation(s).][Not Applicable] (*If the Reference Obligation specified at paragraph 21(c) above is not an obligation of the Reference Entity specified above, such Reference Obligation will not constitute a valid Original Non-Standard Reference Obligation unless Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable*)
- (f) All Guarantees: [Applicable][Not Applicable]
- (g) Credit Event: [Bankruptcy][Failure to Pay][Obligation Acceleration][Obligation Default][Repudiation/Moratorium] [Restructuring][Governmental Intervention]
- Payment Requirement: [\$1,000,000][●] [Not Applicable] (*\$1,000,000 or its equivalent in the Obligation Currency if not specified*)
- Default Requirement: [\$10,000,000][●][Not Applicable] (*\$10,000,000 or its equivalent in the Obligation Currency if not specified*)
- Restructuring (*Additional provisions (if any) where Restructuring is specified as applicable in*) [Not Applicable][Mod R Applicable][Mod Mod R Applicable] [Multiple Holder Obligation Not



	<i>paragraph (g) above):</i>	Applicable]
(h)	Obligation Category:	[Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan]
(i)	Obligation Characteristic(s)	[None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Listed][Not Domestic Issuance]
(j)	Deliverable Obligation Category:	[Payment][Borrowed Money][Reference Obligations Only][Bond][Loan][Bond or Loan]
(k)	Deliverable Obligation Characteristic(s)	[None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Not Domestic Issuance][Assignable Loan][Consent Required Loan][Transferable][Maximum Maturity] [Not Bearer][Listed][Direct Loan Participation] [Accelerated or Matured]
(l)	Subordinated European Insurance Terms	[Applicable][Not Applicable]
(m)	Capped Reference Entity(ies):	[Applicable – the Reference Entity is a Capped Reference Entity][Not Applicable – the Reference Entity is a Non-capped Reference Entity] <i>(Only applicable if the Settlement Method is Physical Settlement)</i>
(n)	LPN Reference Entity:	[Applicable][Not Applicable]
(o)	Excluded Obligation:	[Not Applicable][●]
(p)	Obligation:	[●] [As per the Credit Linked Conditions]
(q)	Deliverable Obligation:	[●] [As per the Credit Linked Conditions]
(r)	Excluded Deliverable Obligation:	[Not Applicable][●]
(s)	Domestic Currency (Credit Linked Condition 5.2(b)):	[Lawful currency of [Canada][Japan][Switzerland][the United Kingdom][United States of America]][Euro] [●] [As per Credit Linked Condition 5.2(b)]
(t)	Domestic Law (Credit Linked Condition 5.2(b)):	[laws of England][laws of the State of New York] [As per Credit Linked Condition 5.2(b)]
(u)	Notice of Publicly Available Information:	[Applicable][Not Applicable]
(v)	Grace Period (for the purposes of sub-paragraph (b) in the definition of "Grace Period" in Credit Linked Condition 10):	[30 calendar days][●]
(w)	Grace Period Extension:	[Applicable][Not Applicable]
(x)	Additional Provisions:	[Applicable [●]][Not Applicable]

**[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 [●]**

<b>Reference Entity</b>	<b>Reference Obligation</b>	<b>Weight (in %)</b>
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

**GROUP [●]**

<b>Reference Entity</b>	<b>Reference Obligation</b>	<b>Weight (in %)</b>
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

**[PART [D] – MULTIPLE BONDS]**

Please also refer to paragraph 22 of these Final Terms for further variables with respect to Bond Linked Securities.

Bond: [●] *(Repeat the sub-paragraphs below as needed so that there is one table per Bond)*

- |   |   |
|---|---|
| (a) Bond Event:                                   | [Failure to Pay][Bond Acceleration][Bond Default][Repudiation/Moratorium][Restructuring][Bond Early Redemption] |
| (b) Bond Issuer:                                  | [●]   |
| The obligation identified as follows:             |   |
| – Redemption Date:                                | [●]   |
| – Coupon:   | [●]   |
| – CUSIP/ISIN:                                     | [●]   |
| – Principal Amount outstanding at the Trade Date: | [●]   |
| (c) Grace Period Extension:                       | [Applicable][Not Applicable]  |
| (d) Bond Principal Amount:                        | [●]   |

[Bond: [●]]

- |   |   |
|---|---|
| (a) Bond Event:                                   | [Failure to Pay][Bond Acceleration][Bond Default][Repudiation/Moratorium][Restructuring][Bond Early Redemption] |
| (b) Bond Issuer:                                  | [●]   |
| The obligation identified as follows:             |   |
| – Redemption Date:                                | [●]   |
| – Coupon:   | [●]   |
| – CUSIP/ISIN:                                     | [●]   |
| – Principal Amount outstanding at the Trade Date: | [●]   |
| (c) Grace Period Extension:                       | [Applicable][Not Applicable]  |
| (d) Bond Principal Amount:                        | [●]   |

**Form of Renouncement Notice**

**RENOUNCEMENT NOTICE**

*(to be completed by the beneficial owner of the Certificates)*

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*(a limited liability company incorporated in France as a "société anonyme")*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**  
*(a limited liability company incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**  
*(a limited liability company incorporated in France)*

[insert title of Certificates]

ISIN: [●]

(the "**Certificates**")

To: [Financial Intermediary]

[address]  
Fax No: [●]

(the "**Financial Intermediary**")

c/c Issuer

[address]  
Fax No: [●]

c/c Principal Certificate Agent

[address]  
Fax No: [●]

We/I the undersigned beneficial owner(s) of the Certificates

hereby communicate that we are renouncing the automatic redemption of the Certificates on the Redemption Date [scheduled to fall on [●]] in accordance with the Conditions.

Series No. of the Certificates:

Number of Certificates the subject of this notice:

\_\_\_\_\_

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Italian Issuing Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Financial Intermediary, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Financial Intermediary.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

\_\_\_\_\_

Name of beneficial owner of the Certificates

\_\_\_\_\_

Signature]

**[ANNEX [A] – INSERT ISSUE SPECIFIC SUMMARY]**

*(Only required for Securities which are not Private Placement Securities and which have a denomination of less than €100,000 (or its equivalent in any other currency))*

## FORM OF PRICING SUPPLEMENT

*(Only to be used for Private Placement Securities)*

**This Form of Pricing Supplement has not been reviewed or approved by the CSSF.**

*The terms and conditions applicable to these Private Placement Securities shall comprise the General Conditions and the applicable Additional Conditions, in each case as completed and/or amended and/or supplemented in this Pricing Supplement. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Additional Conditions and (ii) this Pricing Supplement, this Pricing Supplement shall prevail.*

*All capitalised terms that are not defined in the General Conditions and the Additional Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in this Pricing Supplement.*

The Securities are being offered to the public either in circumstances falling within article 3(2) of Directive 2003/71/EC, as amended (the **Prospectus Directive**) or in such other circumstances which do not require the Issuer to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive. As such, for the purposes of this issuance of Securities, the Base Prospectus and this Pricing Supplement shall not constitute a Prospectus for the purposes of the Prospectus Directive.

*[Insert each paragraph from the Form of Final Terms and complete as required for the purposes of the Pricing Supplement.]*

[Annex [A] – Amendments to the Conditions]

## TERMS AND CONDITIONS OF THE SECURITIES

*This section provides an introduction to the terms and conditions of the Securities.*

*This introductory section does not form part of the Terms and Conditions.*

*The following sections below (including, for the avoidance of doubt, the annexes below) together form the terms and conditions of the Securities (the **Terms and Conditions**) which (i) in the case of Securities other than Dematerialised Securities, will be incorporated by reference into each Global Security (as defined below) and each Definitive Security, in the latter case only if permitted by the rules of the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Security will have endorsed thereon or attached thereto such Terms and Conditions or (ii) in the case of Dematerialised Securities, will apply to such Dematerialised Securities. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Security and Definitive Security or, in the case of Dematerialised Securities, will apply to such Dematerialised Securities. Reference should be made to "Form of the Final Terms" for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Securities.*

*Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.*

### CONTENTS OF THE TERMS AND CONDITIONS OF THE SECURITIES

<b>Contents</b>	<b>Page</b>
General Conditions	389
Definitions Condition	442
Annex 1 – Asset Conditions	460
Annex 2 – Credit Linked Conditions	563
Annex 3 – Bond Linked Conditions	633
Annex 4 - Alternative Currency Conditions	655
Annex 5 – Standard Payoff Conditions	658
Annex 6 – Combination Payoff Conditions	768
Annex 7 – Payoff Feature Conditions	850
Annex 8 – Early Redemption Trigger Conditions	907
Annex 9 – Redemption Method Conditions	932
Annex 10 – Secured Security Conditions	936



## 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) a note (a **Note**) or a certificate (a **Certificate**), as specified in the applicable Final Terms and (ii) one of a Series (as defined below) of Securities issued by Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) or Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) or Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS**) or 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).

References herein to the **Securities** shall be references to the Securities of this Series and shall mean:

- (i) in relation to any Securities represented by a global Security (a **Global Security**), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Security;
- (iii) any Definitive Securities in bearer form issued in exchange for a Global Security in bearer form;
- (iv) Definitive Securities in registered form (whether or not issued in exchange for a Global Security in registered form); and
- (v) any Dematerialised Securities.

The Securities, 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 10 May 2017, and made between the Issuers, Crédit Agricole CIB as guarantor (the **Guarantor**), CACEIS Bank, Luxembourg Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), CACEIS Bank, Luxembourg Branch as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent), CACEIS Bank, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) CACEIS Bank, Luxembourg Branch as delivery agent (the **Delivery Agent**, which expression shall include any person or entity to whom the Principal Paying Agent has delegated such role and shall also include any additional or successor delivery agent) and CACEIS Bank, Luxembourg Branch as transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents and such Registrar, Transfer Agents, Exchange Agent, Paying Agents Principal Paying Agent and Delivery Agent being together referred to as the **Agents**).

If so specified in the applicable Final Terms, and for the purpose of allowing clearing of Securities in alternative clearing systems, any series, other than series comprising Registered Securities to be sold to IAIs 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 Financial Instruments Accounts Act (in Swedish: *lag (1998:1479) om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (in Swedish: *central värdepappersförvarare*) from time to time (**Swedish CSD Rules**) designated as the relevant clearing system in the applicable Final Terms for the Swedish Securities (which is expected to be Euroclear Sweden AB) (the **Swedish CSD**). The Swedish Securities shall be regarded as Registered Securities for the purposes of these Terms and Conditions save to the extent the relevant Terms and Conditions are inconsistent with the Swedish CSD Rules and these Terms and Conditions shall be construed accordingly. No Physical Global or Definitive Securities, coupons, receipts, talons or certificates will be issued in respect of Swedish Securities and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

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

Securities designated as "Finnish Securities" in the applicable Final Terms (**Finnish Securities**) will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*in Finnish Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012)*), the Finnish Act on Book-Entry Accounts (*in Finnish Laki arvo-osuustileistä 827/1991*, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the **Finnish CSD Rules**) designated as the relevant clearing system for the Finnish Securities in the applicable Final Terms (which is expected to be Euroclear Finland Oy) (the **Finnish CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Finnish Securities other than as provided below and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply. Payments of nominal, interest (if any) or any other amounts on any Finnish Security will be made through the Finnish CSD in accordance with the Finnish CSD Rules. The Finnish CSD will not have qualified intermediary status.

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, or any other applicable local Clearing System Rules, as the case may be, such Swedish CSD Rules, Norwegian CSD Rules, Finnish CSD Rules, or, as the case may be, Local Clearing System Rules shall prevail.

Interest bearing Definitive Bearer Securities have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Securities repayable in instalments have receipts (**Receipts**) for the payment of the instalments of nominal (other than the final instalment) attached on issue. Registered Securities and Global Securities do not have Receipts, Coupons or Talons attached on issue.

The Final Terms for this Security (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Security and complete these Terms and Conditions. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Security.

In case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, the payment of all amounts in respect of this Security has been guaranteed by the Guarantor pursuant to a deed of guarantee (the **Guarantee**) dated 10 May 2017 executed by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Securityholders, the Receiptholders and the Couponholders at its specified office.

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.

As used herein, **Tranche** means Securities which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Securities together with any further Tranche or Tranches of Securities which 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) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Securityholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 10 May 2017 and made by the Issuers. The original of the 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).

Copies of the Agency Agreement and the Deed 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 save that, if this Security is a Private Placement Security, the applicable Final Terms will only be obtainable by a Securityholder holding one or more unlisted Securities of that Series and such Securityholder must produce evidence satisfactory to the relevant Issuer and the relevant Agent as to its holding of such Securities and identity. 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 Deed of Covenant and the applicable Final Terms, which are applicable to them.

## 1 FORM, DENOMINATION, TITLE, TRANSFER

### 1.1 Form and Denomination

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*.

This Security will be an Alternative Currency Security unless "Alternative Currency Equivalent" is specified as being 'not applicable' in the applicable Final Terms.

Definitive Bearer Securities are issued with Coupons attached, unless they are Zero Coupon Securities in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

## 1.2 Title

Subject as set out below, title to the Bearer Securities, Receipts and Coupons will pass by delivery. The Issuer has appointed the Registrar at its office specified below to act as registrar of the Registered Securities. The Issuer shall cause to be kept at the specified office of the Registrar, for the time being at 5, Allée Scheffer, L-2520 Luxembourg, Luxembourg, a register (the **Register**) on which shall be entered, *inter alia*, the name and address of the beneficial owner of the principal and stated interest of the Registered Securities, the amount and type of the Registered Securities held by each holder, and particulars of all transfers of title of the Registered Securities. The relevant Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Security, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Security, without prejudice to the provisions set out in the next succeeding paragraph. Except as set out below, title to the Registered Securities will pass upon registration of transfers in the Register and surrender in accordance with the Agency Agreement. The entries in the Register shall be conclusive absent manifest error and, except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Registered Security whose name is recorded in the Register pursuant to these Terms and Conditions shall be deemed to be and may be treated as the absolute owner for purposes of payment of principal and interest on such Registered Securities, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss, and no person shall be liable for so treating the registered holder.

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

For so long as DTC, Euroclear or Clearstream, Luxembourg or any of their nominees is the registered owner or holder of a Registered Global Security, DTC, Euroclear or Clearstream, Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Registered Global Security for all purposes under the Agency Agreement and the Securities except to the extent that in accordance with DTC's, Euroclear's or Clearstream, Luxembourg's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

References to DTC and/or Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative relevant clearing system specified in the applicable Final Terms. All Securities issued by Crédit Agricole Corporate and Investment Bank or Crédit Agricole CIB Financial Solutions will be admitted upon issuance to a Relevant Clearing System.

**Relevant Clearing System** means a central depository or a securities clearing and delivery and payments systems operator within the meaning of article L.561-2 of the French *Code monétaire et financier*, or of one or more similar non-French depositories or operators provided that such depository or operator is not located in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of article 238-0 A of the French *Code général des impôts*.

In the case of Swedish Securities, **Securityholder** and **holder of Security** means the person in whose name a Swedish Security is registered in the Register and the reference to a person in whose name a Swedish Security is registered shall include also any person duly authorised to act as a nominee (in Swedish: *förvaltare*) and registered as such in respect of the relevant Securities. In respect of Swedish Securities, the **Register** means the register maintained by the Swedish CSD on behalf of the relevant Issuer in accordance with the Swedish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Securityholder (as defined above) of any Swedish Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Securityholder. The relevant Issuer and the Swedish Issuing Agent shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

Title to the Norwegian Securities shall pass by registration in the Norwegian Securities Register (in Norwegian: *verdipapirregisteret*) in accordance with the Norwegian CSD Rules. In the case of Norwegian Securities, **Securityholder** and **holder of Security** means the person in whose name a Norwegian Security is registered in the Norwegian Securities Register and the reference to a person in whose name a Norwegian Security is registered shall also include any entities registered as nominee holder (*forvalter*) of the Norwegian Securities. In respect of Norwegian Securities, the **Norwegian Securities Register** means the register maintained with the Norwegian CSD on behalf of the relevant Issuer in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Securityholder (as defined above) of any Norwegian Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Securityholder. In respect of Norwegian Securities, each Securityholder agrees and consents that the Norwegian CSD will provide the relevant Issuer and the Norwegian Issuing Agent, upon request, information registered with the Norwegian CSD relating to the Norwegian Securities and the Securityholders. Such information shall include, but not be limited to, the identity of the registered holder of Norwegian Securities, the residency of the registered holder of Norwegian Securities, the number of Norwegian Securities registered with the relevant holder of Norwegian Securities, the address of the relevant holder of Norwegian Securities, identity of the registrar account administrator in respect of the relevant securities account (in Norwegian: *Kontofører Investor*) and whether or not the Norwegian Securities are registered in the name of a nominee and the identity of any such nominee.

In the case of Finnish Securities, **Securityholder** and **holder of Security** means the person in whose name a Finnish Security is registered in the Register and the reference to a person in whose name a Finnish Security is registered shall include also any person duly authorised to act as a nominee (in Finnish: *hallintorekisteröinnin hoitaja*) and registered as such in respect of the relevant Securities. In respect of Finnish Securities, the **Register** means the register maintained by the Finnish CSD on behalf of the relevant Issuer in accordance with the Finnish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Securityholder (as defined above) of any Finnish Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or

an interest in it and no person shall be liable for so treating the Securityholder. The relevant Issuer and the Finnish Issuing Agent shall be entitled to obtain information from the Register in accordance with the Finnish CSD Rules.

### 1.3 Transfer

#### (a) General

Securities which are represented by a Global Security will be transferable only through an account with, and in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, or such other clearing system approved by the Issuers or the Principal Paying Agent. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative relevant clearing system specified in the applicable Final Terms. Securities which are represented by Registered Securities in definitive form, including Definitive Registered Securities issued to IAIs will be transferred only in accordance with General Conditions 1.3(c) (*Transfers of Registered Securities in definitive form*) and 1.3(f) (*Exchanges and transfers of Registered Securities generally*) and the legends appearing on such Registered Securities.

#### (b) Transfer of interests in Registered Global Securities

Transfers of beneficial interests in Registered Global Securities will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Security will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Securities in definitive form or for a beneficial interest in another Registered Global Security only in the Specified Denominations and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Security registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Security, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

#### (c) Transfers of Registered Securities in definitive form

Subject as provided in General Condition 1.3(d) (*Registration of transfer upon partial redemption*), upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Security in definitive form, including, for the avoidance of doubt, any Definitive Registered Security, may be transferred in whole or in part (in the Specified Denominations). In order to effect any such transfer (aa) the holder or holders must (i) surrender the Registered Security for registration of the transfer of the Registered Security (or the relevant part of the Registered Security) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (bb) 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, provided that holders of Definitive Registered Securities that are U.S. persons may not at any time exchange such Securities for interests in a Registered Global Security.

(g) **Transfers of interests in Regulation S Global Securities**

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Security to a transferee in the United States or who is a U.S. person will only be made:

- (i) 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:
  - (A) to a person whom the transferor reasonably believes is a QIB, and, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, who is also a QP at the time it purchases the Security or an interest therein in a transaction meeting the requirements of Rule 144A and, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, Section 3(c)(7) of the Investment Company Act, or
  - (B) if the applicable Final Terms of the Securities allow transfers of Securities to IAIs, to a person who is an IAI, and, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, who is also a QP at the time it purchases the Security or an interest therein and, in a private transaction exempt from the registration requirements of the Securities Act and, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, meeting the requirements of Section 3(c)(7) of the Investment Company Act, together with a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement (**Investment Letter**) copies of which are available from the specified office of the Registrar or any Transfer Agent; or

- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the relevant Issuer of such satisfactory evidence as the relevant Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act and any applicable securities laws of any State of the United States including, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, in compliance with Section 3(c)(7) of the Investment Company Act,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

A transferee may take delivery through a Legended Security in global or definitive form, provided that, in the case of (i) (B) above, a transferee may take delivery only through a Definitive Registered Security. After expiry of the applicable Distribution Compliance Period (i) in the case of Securities issued by Crédit Agricole CIB, (A) beneficial interests in Regulation S Global Securities registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC, and (B) such certification requirements will no longer apply to such transfers and (ii) in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, beneficial interests in Regulation S Global Securities may only be transferred, in the case of a transfer to a transferee located in the United States or that is a U.S. person, (i) to (Y) a transferee who is a QIB and also a QP at the time it purchases the Security or an interest therein, and (Z) if such interest is transferred for an interest in a Rule 144A Global Security or (ii) if transfer of Securities to IAIs is permitted by the applicable Terms and Conditions or Final Terms, to (Y) a transferee who is a IAI and also a QP at the time it purchases the Security or an interest therein and (Z) if such interest is transferred for an interest in a Definitive Registered Security. No Regulation S Global Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS may at any time be owned beneficially by a U.S. person.

**(h) Transfers of interests in Legended Securities**

Transfers of Legended 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, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Securities being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (ii) to a transferee who takes delivery of such interest through a Legended Security which transferee is:
  - (A) a transferee whom the transferor reasonably believes is a QIB and, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, who is also a QP at the time it takes delivery of such interest, in each case in a transaction meeting the requirements of Rule 144A. Such transfers shall be made without certification except in the case of transfers of Securities in definitive form issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, in which case the transferee shall deliver to the Registrar a duly completed Investment Letter; or
  - (B) in the case of Definitive Registered Securities only, if the applicable Terms and Conditions or Final Terms of the Securities allow transfers of Securities to IAI, an IAI that is also a QP at the time it purchases the Security in a private transaction exempt from the registration requirements of the Securities Act, upon receipt by the Registrar of a duly executed Transfer Certificate from the transferor to the effect that such transfer is being made to an IAI, together with a duly executed Investment Letter from the transferee; or



- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the relevant Issuer of such satisfactory evidence as the relevant Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act and any applicable securities laws of any State of the United States including, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, in compliance with Section 3(c)(7) of the Investment Company Act,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Securities, or upon specific request for removal of the legend, the Registrar shall deliver only Legended Securities or refuse to remove the legend, as the case may be, unless there is delivered to the relevant Issuer such satisfactory evidence as may reasonably be required by the relevant Issuer, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act.

(i) **Transfer of Dematerialised Securities**

In the case of Dematerialised Securities, all transactions (including transfers of such Securities), in the open market or otherwise must be effected on account with the Relevant Clearing System subject to and in accordance with the rules and procedures for the time being of such Relevant Clearing System and title will pass upon registration of the transfer in the books of such Relevant Clearing System or any nominee thereof which, in the case of Swedish Securities and the Finnish Securities, will be by registration in the Register in accordance with the Swedish CSD Rules and the Finnish CSD Rules, respectively. Title to Norwegian Securities shall pass by registration in the Norwegian Securities Register.

(j) **Minimum Trading Size**

Where the applicable Final Terms specifies that a Minimum Trading Size is applicable in respect of the Securities, and notwithstanding anything to the contrary in this General Condition 1.3, Securityholders shall only be permitted to acquire, transfer or trade Securities with an aggregate nominal amount equal to the minimum amount specified in the applicable Final Terms (the **Minimum Trading Size**).

## 2 STATUS OF THE SECURITIES AND THE GUARANTEE

The Securities and the Receipts and Coupons relating to them constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and rank and will rank *pari passu* among themselves and (subject as aforesaid and to certain statutory exceptions) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer from time to time outstanding, provided that where the applicable Final Terms specify that the Securities are Secured Securities, the Securities constitute direct, unsubordinated and unconditional obligations of the relevant Issuer, secured in respect of the relevant Collateral Assets, and rank *pari passu* among themselves and at least *pari passu* with all other existing or future direct, unsubordinated, unconditional and unsecured obligations of the relevant Issuer (other than those preferred by law).

In the case of Securities issued by Crédit Agricole CIB FG and Crédit Agricole CIB FS, the payment of nominal and interest in respect of the Securities and (if applicable) Coupons is unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee. The Guarantee constitutes an unconditional and unsecured obligation of the Guarantor and ranks (save for statutorily preferred exceptions) *pari passu* with any other existing or future unsecured and unsubordinated obligations of the Guarantor, present and future.

### 3 REDENOMINATION

3.1 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 shall be redenominated in euro.

The election will have effect as follows:

- (a) the Securities and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Security and Receipt equal to the nominal amount of that Security or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the relevant Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the relevant Issuer shall promptly notify the Securityholders, the stock exchange (if any) on which the Securities may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with General Condition 3.1(d), the amount of interest due in respect of the Securities will be calculated by reference to the aggregate nominal amount of Securities held (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if Definitive Securities are required to be issued after the Redenomination Date, they shall be issued at the expense of the relevant Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Securityholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Securities) will become void with effect from the date on which the relevant Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Securities, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Securities and Receipts so issued will also become void on that date although those Securities and Receipts will continue to constitute valid exchange obligations of the relevant Issuer. New euro-denominated Securities, Receipts and Coupons will be issued in exchange for Securities, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Securityholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of nominal or interest on the Securities;
- (e) after the Redenomination Date, all payments in respect of the Securities, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Securities to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; in each case multiplying such sum by the applicable Day Count Fraction, 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 to the aggregate outstanding nominal amount of the Securities represented by such Global Security; and
  - (ii) in the case of Definitive Securities, by applying the Rate of Interest to the Calculation Amount, and in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market conventions. Where the Specified Denomination of a Fixed Rate Security in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and
- (g) such other changes shall be made to this General Condition 3 (*Redenomination*) as the relevant Issuer may decide after consultation with the Paying Agent(s) and, in the case of Registered Securities, the Registrar and as may be specified in the notice, to conform it to conventions applicable to instruments denominated in Euro.

### 3.2 Scheduled Payment Currency Cessation Event

If a Scheduled Payment Currency Cessation Event occurs:

- (a) The Calculation Agent may, at any time, convert all of the Issuer's payment obligations in respect of the Securities into any other currency as the Calculation Agent may select, in which case all such payment obligations shall be converted into such other currency (the "Replacement Payment Currency") at the rate of exchange determined by the Calculation Agent without the need for any further action or any consent. Any such conversion shall be effective from the time and date notified to Securityholders by the Issuer in accordance with General Condition 14 (*Notices*). Upon conversion (i) all of the Issuer's payment obligations in respect of the Securities shall be denominated and payable in the Replacement Payment Currency, (ii) the Conditions shall be construed accordingly and (iii) the Calculation Agent shall be entitled to make such other changes to the Conditions as it deems appropriate in order to give effect to the conversion.
- (b) Until such time as the Calculation Agent converts the Issuer's payment obligations under the Securities in accordance with paragraph (a) above, or in circumstances where the Calculation Agent determines not to do so, the Issuer's payment obligations in respect of the Securities shall be converted into the currency then adopted in France without the need for any further action or any consent at the rate of exchange specified by applicable law or as otherwise determined by the Calculation Agent and the Conditions shall be construed accordingly (including, without limitation, by giving effect to such other changes to the Conditions as the Calculation Agent deems appropriate in order to reflect the conversion).
- (c) By giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Securities early on a

date to be specified by the Issuer, each Security being redeemed at its Fair Market Value Redemption Amount denominated in the Replacement Payment Currency (if applicable) or the currency then adopted in France, provided that this General Condition 3.2(c) shall apply only in respect of Securities which are not Italian Listed Notes.

Upon the occurrence of a Scheduled Payment Currency Cessation Event, the relevant Issuer shall give notice, as soon as practicable, to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Scheduled Payment Currency Cessation Event, giving brief details thereof and the action proposed to be taken in relation thereto.

In making any calculation or determination for the purposes of this General Condition 3.2, the Calculation Agent shall take into consideration all available information, which it deems relevant but shall otherwise act, in its sole and absolute discretion. Without limitation to the foregoing, the Calculation Agent shall not be obliged to convert the Issuer's payment obligations under any Series of Securities into a Replacement Payment Currency following a Scheduled Payment Currency Cessation Event. None of the Issuer, Guarantor or the Calculation Agent shall have any responsibility or liability to any Securityholder in respect of any loss incurred following the occurrence of a Scheduled Payment Currency Cessation Event.

Any payment made by the relevant Issuer in accordance with this General Condition 3.2 will constitute a valid payment and will not constitute a default in respect of the Securities.

#### 4 INTEREST

The applicable Final Terms will indicate whether the Securities (including Credit Linked Securities and Bond Linked Securities) are (i) Fixed Rate Securities, (ii) Floating Rate Securities, (iii) Zero Coupon Securities, or (v) Linked Interest Securities.

##### 4.1 Interest on Fixed Rate Securities

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;
- (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.

In each case, 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.

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 Broken Amount being together **Interest Amounts**).

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, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Securities which are represented by a Global Security, the aggregate outstanding nominal amount of the Fixed Rate Securities represented by such Global Security; or
- (ii) in the case of Fixed Rate Securities in definitive form, the Calculation Amount,

and in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 4.6 (*Rounding*) (an **Interest Amount**). Where the Specified Denomination of a Fixed Rate Security in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

## 4.2 Interest on Floating Rate Securities

### (a) Interest Payment Dates

If:

- (i) "All Interest Accrual Periods" is specified in the applicable Final Terms, each Floating Rate Security bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date at the applicable Rate of Interest; or
- (ii) certain Interest Accrual Periods (other than All Interest Accrual Periods) are specified in the applicable Final Terms, each Floating Rate Security bears interest from (and including) the first day of the first Interest Accrual Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Accrual Period so specified in the applicable Final Terms at the applicable Rate of Interest. For the avoidance of doubt, any references in this General Condition 4.2 to Interest Accrual Period will be deemed to be references only to such specified Interest Accrual Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Accrual Period in arrears on the relevant Interest Payment Date.

### (b) Rate of Interest

Subject to General Condition 4.5 (*Margin, Minimum Rate of Interest and Maximum Rate of Interest*), the Rate of Interest payable from time to time in respect of Floating Rate Securities will be determined in accordance with the provisions below relating to either ISDA Determination for Floating Rate Securities or Screen Rate Determination for Floating Rate Securities, as specified in the applicable Final Terms.

#### (i) ISDA Determination for Floating Rate Securities

Where ISDA Determination is specified in the applicable Final Terms, the Rate of Interest for each Interest Accrual Period will be a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent on the applicable Interest Determination Date under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA

Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Securities (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is as specified in the applicable Final Terms, which may if the applicable Floating Rate Option is based on the London inter-bank offered rate (**LIBOR**) or on the Euro-zone inter-bank offered rate (**EURIBOR**), be the first day of that Interest Accrual Period.

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

(ii) Screen Rate Determination for Floating Rate Securities

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five (5) or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided in General Condition 4.6 (*Rounding*)) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of General Condition 4.2(b)(ii)(A) (*Screen Rate Determination for Floating Rate Securities*), no offered quotation appears or, in the case of General Condition 4.2(b)(ii)(B) (*Screen Rate Determination for Floating Rate Securities*), fewer than three (3) offered quotations appear, in each case at the Relevant Screen Page Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two (2) or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Accrual Period shall be the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Accrual Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*))

of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any) or, if fewer than two (2) of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded in accordance with General Condition 4.6 (*Rounding*)) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin relating to the relevant Interest Accrual Period in place of the Margin relating to that last preceding Interest Accrual Period).

(c) Determination of Rate of Interest and calculation of Interest Amounts

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Accrual Period.

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 Rate of Interest to:

- (i) in the case of Floating Rate Securities which are represented by a Global Security, the aggregate outstanding nominal amount of the Securities represented by such Global Security; or
- (ii) in the case of Floating Rate Securities in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 4.6 (*Rounding*). Where the Specified Denomination of a Floating Rate Security in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(d) Notification of Rate of Interest and Interest Amounts

The Calculation Agent shall notify the Principal Paying Agent of the Rate of Interest and Interest Amounts for the relevant Interest Accrual Period as soon as practicable after calculating the same.

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Floating Rate Securities are for the time being listed and notice thereof to be published in accordance with General Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the first Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Accrual Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Securities are for the time being listed and to the

Securityholders in accordance with General Condition 14 (*Notices*). For the purposes of this General Condition 4.2(d), the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(e) FRS Additional Disruption Events

The provisions of this General Condition 4.2(e) apply to Floating Rate Securities only.

(i) Consequences of the occurrence of a FRS Additional Disruption Event

If a FRS Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may take the action, if applicable, described in (A) or (B) below:

- (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Conditions to account for the FRS Additional Disruption Event and determine the effective date of such adjustment; or
- (B) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. 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 of Law** means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the relevant Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the floating element of the Interest Rate.

**FRS Additional Disruption Event** means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disappplied in the applicable Final Terms.

**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

- (A) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) 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 (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

- (B) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (2) 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 (i) 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 (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

### 4.3 Interest on Linked Interest Securities

(a) Interest Payment Dates

If:

- (i) "All Interest Accrual Periods" is specified in the applicable Final Terms, each Linked Interest Security bears interest at the applicable Linked Interest Rate (as defined in General Condition 4.3(b) (*Linked Interest Rate*)) on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Redemption Date; or
- (ii) certain Interest Accrual Periods (other than All Interest Accrual Periods) are specified in the applicable Final Terms, each Linked Interest Security bears interest from (and including) the first day of the first Interest Accrual Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Accrual Period so specified in the applicable Final Terms at the applicable Linked Interest Rate. For the avoidance of doubt, any references in this General Condition 4.3 to Interest Accrual Period will be deemed to be references only to such specified Interest Accrual Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Accrual Period in arrears on the relevant Interest Payment Date.

(b) Linked Interest Rate

The rate payable from time to time in respect of the applicable Linked Interest Securities (each a **Linked Interest Rate**) will be determined in accordance with the relevant Terms and Conditions, as specified in the applicable Final Terms.

(c) Determination of Linked Interest Rate and calculation of Interest Amounts

The Calculation Agent will determine the Linked Interest Rate on the Interest Determination Date for the relevant Interest Accrual Period.

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 Linked Interest Rate to:

- (i) in the case of Linked Interest Securities which are represented by a Global Security (other than where General Condition 4.3(c)(iii) below applies), the aggregate outstanding nominal amount of the Securities represented by such Global Security;
- (ii) in the case of a Linked Interest Security in definitive form, the Calculation Amount (other than where General Condition 4.3(c)(iii) below applies); or
- (iii) in the case of a Linked Interest Security where the relevant Linked Interest Rate is determined in whole or in part by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions or the ETF Linked Asset Conditions, the Specified Denomination of the relevant Linked Interest Security,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 4.6 (*Rounding*). In the case of General Condition 4.3(c)(ii) 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 Linked Interest Rate and Interest Amounts

The Calculation Agent shall notify the Principal Paying Agent of the Linked Interest Rate and Interest Amounts for the relevant Interest Accrual Period as soon as practicable after calculating the same.

The Principal Paying Agent will cause the Linked Interest Rate and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Linked Interest Securities are for the time being listed and notice thereof to be published in accordance with General Condition 14 (*Notices*) as soon as possible after the day on which the notice was given to the Principal Paying Agent but in no event later than the fourth Luxembourg Business Day thereafter. For the purposes of this General Condition 4.3(d), the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

#### 4.4 Interest on Zero Coupon Securities

No amount of interest will accrue or become payable on Zero Coupon Securities except in accordance with General Condition 4.7 (*Accrual of interest*).

#### 4.5 Margin, Minimum Rate of Interest and Maximum Rate of Interest

- (a) With respect to Floating Rate Securities only, if any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), 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 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 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 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 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), (x) 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), (y) 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 (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up). For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

#### 4.7 Accrual of interest

- (a) Except as otherwise provided in this General Condition 4 (*Interest*), each Security (or in the case of the redemption of part only of a Security, that part only of such Security) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of nominal is improperly withheld or refused. In such event, interest will continue to accrue, or in the case of a Zero Coupon Security shall accrue as from the date for its redemption, until whichever is the earlier of:
  - (i) the date on which all amounts due in respect of such Security have been paid; and
  - (ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Securityholders in accordance with General Condition 14 (*Notices*).
- (b) With respect to Zero Coupon Securities only, for the purposes of this General Condition 4.7, interest will accrue in accordance with General Condition 4.1 (*Interest on Fixed Rate Securities*), provided that: (i)

the Rate of Interest will be deemed to be "Accrual Yield" as specified in the applicable Final Terms; and (ii) a single Interest Accrual Period will be deemed to be specified as the relevant period in accordance with Condition 4.7(a) above.

#### **4.8 Interest calculations regarding Swedish Securities**

Pursuant to the Swedish CSD Rules, interest on any Swedish Security for any period of time is calculated from (but excluding) the first day of the relevant period to (but including) the last day of the relevant period and the provisions in this General Condition 4 shall be construed accordingly in respect of Swedish Securities.

#### **4.9 *[Intentionally left blank]***

#### **4.10 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.

#### **4.11 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.

#### **4.12 Negative Interest**

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.

#### **4.13 Interest in respect of Instalment Securities**

The Interest Amount in respect of any Instalment Security in definitive form shall be calculated by the Principal Paying Agent in accordance with the applicable provisions of this General Condition 4 by reference to the outstanding nominal amount of such Security on the date of determination (disregarding any payments in respect of nominal to be made on the date of determination).

### **5 PAYMENTS**

#### **5.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such

Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively and if the Specified Currency is CNY, shall be the CNY Settlement Centre(s)); and

- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment or other laws to which the Issuer, the Guarantors or its Agents agree to be subject and neither the Issuer nor the Guarantors will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of General Condition 8 (Taxation).

## 5.2 Presentation of Definitive Bearer Securities, Receipts and Coupons

Payments of nominal in respect of Definitive Bearer Securities will (subject as provided below) be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Securities, and payments of interest in respect of Definitive Bearer Securities will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of nominal (if any) in respect of Definitive Bearer Securities, other than the final instalment, will (subject as provided below) be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Security in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Security to which it appertains. Receipts presented without the Definitive Bearer Security to which they appertain do not constitute valid obligations of the relevant Issuer. Upon the date on which any Definitive Bearer Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Securities in definitive bearer form (other than Long Maturity Securities (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of nominal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in General Condition 8.2 (*Gross-Up*)) in respect of such nominal (whether or not such Coupon would otherwise have become void under General Condition 9 (*Prescription*)) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Security in definitive bearer form becoming due and repayable prior to its Redemption Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Security, Credit Linked Security, Linked Interest Security or Long Maturity Security in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Security** is a Fixed Rate Security (other than a Fixed Rate Security which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Security shall cease to be a Long Maturity Security on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Security.

If the due date for redemption of any Definitive Bearer Security is not an Interest Payment Date, interest (if any) accrued in respect of such Security from (and including) the preceding or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Security.

### 5.3 Payments in respect of Bearer Global Securities

Payments of nominal and interest (if any) in respect of Securities represented by any Global Security in bearer form will (subject as provided below) be made in the manner specified above in relation to Bearer Securities or otherwise in the manner specified in the relevant Global Security against presentation or surrender, as the case may be, of such Global Security at the specified office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of nominal and any payment of interest, will be made on such Global Security either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### 5.4 Payments in respect of Registered Securities

Payments of nominal (other than instalments of nominal prior to the final instalment) in respect of each Registered Security (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Security at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Security appearing in the register of holders of the Registered Securities maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the **Record Date**). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the nominal amount of the Securities held by a holder is less than 250,000 euro (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland respectively and if the Specified Currency is CNY, shall be the CNY Settlement Centre(s)) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of nominal (other than the final instalment) in respect of each Registered Security (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint

holders) of the Registered Security appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three (3) business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Security, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of nominal (other than the final instalment) in respect of the Registered Securities which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Security on redemption and the final instalment of nominal will be made in the same manner as payment of the nominal amount of such Registered Security.

Notwithstanding anything to the contrary in this General Condition 5.4, payments of interest and payments of instalments of nominal (other than the final instalment) in respect of each Registered Security denominated in CNY (whether or not in global form) will be made solely by transfer to the Designated Account of the holder (or the first named of joint holders) of the Registered Security appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the Record Date.

Securityholders holding Registered Securities will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Security as a result of a cheque posted in accordance with this General Condition 5.4 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of nominal or interest in respect of the Registered Securities.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Security in respect of Securities denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

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

## **5.5 General provisions applicable to payments**

The holder of a Global Security shall be the only person entitled to receive payments in respect of Securities represented by such Global Security and the relevant Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Security in respect of each amount so paid. Each of the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg or any Relevant Clearing System as the beneficial holder of a particular nominal amount of Securities represented by such Global Security must look solely to DTC, Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the relevant Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Security.

Notwithstanding the foregoing provisions of this General Condition 5, if any amount of nominal and/or interest in respect of Bearer Securities is payable in U.S. dollars, such U.S. dollar payments of nominal and/or interest in respect of such Securities will be made at the specified office of a Paying Agent in the United States if:

- (a) the relevant Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of nominal and interest on the Bearer Securities in the manner provided above when due;
- (b) payment of the full amount of such nominal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of nominal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the relevant Issuer and the Guarantor, adverse tax consequences to the relevant Issuer or the Guarantor.

In the case of Securities issued by Crédit Agricole CIB, the relevant Issuer and each of its branches are a single legal entity and the obligation to make any payment under the Securities is an obligation of Crédit Agricole CIB as a whole. However, if the Final Terms specify a branch office of Crédit Agricole CIB as the branch of account for any payment under the Securities, then it may not be required to make any payment under the Securities at its head office or any of its other branches for so long as and to the extent that the specified branch of account is prevented from making any payment under the Securities due to (a) an act of war, insurrection or civil strife; or (b) an action by the government or any instrumentality of or in the jurisdiction of the specified branch of account (whether *de jure* or *de facto*).

Notwithstanding the foregoing, payments in respect of Securities denominated and payable in CNY will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations.

## 5.6 Payment Business Day

If the date for payment of any amount in respect of any Security, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment: (i) on the next following Payment Business Day in the relevant place, if "Following Payment Business Day" is specified in the applicable Final Terms; or (ii) on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place, if "Modified Following Payment Business Day" is specified in the applicable Final Terms or (iii) on the immediately preceding Payment Business Day in the relevant place, if "Preceding Payment Business Day" is specified in the applicable Final Terms; provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" nor "Preceding Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that (i) any adjustment is made to the date for payment in accordance with this General Condition 5 and (ii) "Interest Accrual Periods will be unadjusted" is specified in the applicable Final Terms, the relevant amount due in respect of any Security, Receipt or Coupon shall not be affected by any such adjustment. For these purposes, **Payment Business Day** means any day, which is:

- (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:
  - (i) (in respect of Definitive Securities) the relevant place of presentation or (in respect of Registered Securities) the place of registration; and



- (iii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro and CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (C) in relation to any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s).

## 5.7 General

None of the Calculation Agent, the Issuers, the Guarantor, any Dealer or any Agent shall have any responsibility for any errors or omissions in the calculation of any Early Redemption Amount, the Final Redemption Amount, or Instalment Redemption Amount, as the case may be, or other amount whatsoever.

## 5.8 Interpretation

Any reference in these Terms and Conditions to nominal in respect of the Securities shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to nominal under General Condition 8 (Taxation), if applicable;
- (b) the Final Redemption Amount of the Securities;
- (c) the Early Redemption Amount of the Securities;
- (d) the Fair Market Value Redemption Amount of the Securities;
- (e) in relation to Securities redeemable in instalments, the Instalment Redemption Amounts; and
- (f) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Securities.

Any reference in these Terms and Conditions to interest in respect of the Securities shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under General Condition 8 (Taxation).

Any reference in these Terms and Conditions to "payment", "repayment" and "redemption" and other related expressions (including, without limitation, for the purposes of the definition of "Payment Business Day" in General Condition 5.6 (*Payment Business Day*)) shall, where the context admits, include the delivery of any securities or other assets pursuant to physical settlement as provided in Annex 1 (*Asset Conditions*) in respect of ETF Linked Securities or Share Linked Securities or pursuant to Physical Settlement as provided in Annex 2 (*Credit Linked Conditions*), Annex 3 (*Bond Linked Conditions*) and Annex 10 (*Secured Security Conditions*).

## 5.9 Payments in respect of Swedish Securities

Payments of nominal, interest and/or any other amounts due in respect of Swedish Securities shall be made to the Securityholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the relevant due date as then may be stipulated in said rule. Such day shall be the "Record Date" in respect of the relevant Swedish

Securities. The payments will be effected through the facilities of the Swedish CSD in accordance with the Swedish CSD Rules.

#### **5.10 Payments in respect of Norwegian Securities**

Payments, including payments of interest and payments of instalments of nominal in respect of Norwegian Securities shall be made to the Securityholders recorded as such on the:

- (a) fifteenth business day before the due date for interest payment;
- (b) second business day before the due date for interest and nominal payments in relation to Securities with a maturity of less than twelve months;
- (c) second business day before the due date for nominal payments in relation to Securities with a maturity of greater than twelve months,

or such other business day falling closer to the relevant due date as then may be stipulated in said rule. Such day shall be the "Record Date" in respect of the relevant Norwegian Securities. For the purpose of this General Condition 5.9, business day is as defined in the then applicable Norwegian CSD Rules. Such payments shall be made by transfer to the Designated Account in accordance with the Norwegian CSD Rules. If a holder does not have a Designated Account payment will be made by cheque as further specified in General Condition 5.4 (*Payments in respect of Registered Securities*).

#### **5.11 Payments in respect of Finnish Securities**

Payments of nominal, interest and/or any other amounts due in respect of Finnish Securities shall be made to the Securityholders recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) immediately preceding the due date for such payment. Such day shall be the "Record Date" in respect of the relevant Finnish Securities. The payments will be effected through the facilities of the Finnish CSD in accordance with the Finnish CSD Rules.

### **6 REDEMPTION AND PURCHASE**

#### **6.1 Redemption by Instalments and Final Redemption**

- (a) Unless previously redeemed or purchased and cancelled as provided in this General Condition 6 (other than General Condition 6.1(a)), on each Instalment Date, each Instalment Security shall be partially redeemed by the relevant Issuer at the relevant Instalment Redemption Amount and the outstanding nominal amount of each Instalment Security will be reduced by the relevant Instalment Amount.
- (b) Unless previously redeemed or purchased and cancelled as provided below in this General Condition 6, 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 Asset Conditions.

#### **6.2 Early Redemption Trigger Events**

The applicable Final Terms will specify whether any Early Redemption Trigger Event applies to the Securities. The provisions detailing such Early Redemption Trigger Events are set out in Annex 8 (*Early Redemption Trigger Conditions*).

The Early Redemption Amount payable in respect of Securities to which an Early Redemption Trigger Event applies shall be determined by the Calculation Agent in accordance with the provisions of Annex 9 (*Redemption Method Conditions*).

### 6.3 Redemption for tax reasons

Where General Condition 8.2 (*Gross Up*) is specified in the applicable Final Terms as applying to the Securities, such Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time, on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with General Condition 14 (*Notices*), the Securityholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Securities, the relevant Issuer or (where Crédit Agricole CIB FG or Crédit Agricole CIB FS is the relevant Issuer) the Guarantor (if it were required to make a payment under the Guarantee) has or will become obliged to pay additional amounts as provided or referred to in General Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in General Condition 8.2 (*Gross Up*)), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Securities; and
- (b) such obligation cannot be avoided by the relevant Issuer or (where Crédit Agricole CIB FG or Crédit Agricole CIB FS is the relevant Issuer) the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or (where Crédit Agricole CIB FG or Crédit Agricole CIB FS is the relevant Issuer) the Guarantor would be obliged to pay such additional amounts.

Securities redeemed pursuant to this General Condition 6.3 will be redeemed at their Fair Market Value Redemption Amount.

### 6.4 Special Tax Redemption

Where General Condition 8.2 (*Gross Up*) is specified in the applicable Final Terms as applying to the Securities, if the relevant Issuer or the Guarantor would, on the occasion of the next payment of nominal or interest in respect of the Securities, be prevented by French law and (in the case of Securities issued by Crédit Agricole CIB FG) Guernsey law from making payment to the Securityholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in General Condition 8 (*Taxation*), then the relevant Issuer shall forthwith give notice of such fact to the Principal Paying Agent or the Registrar, as the case may be, and the relevant Issuer shall, upon giving not more than seven days' prior notice to the Securityholders, forthwith redeem all, but not some only, of the Securities at their Fair Market Value Redemption Amount, on the latest practicable Interest Payment Date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Securities, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Securityholders shall be the later of:

- (a) the latest practicable date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Securities; and
- (b) fourteen days after giving notice to the Principal Paying Agent or the Registrar, as the case may be, as aforesaid.

## 6.5 Redemption for FATCA Withholding

This General Condition 6.5 will apply to the Securities if so specified in the applicable Final Terms. The relevant Issuer (in relation to Securities other than Swedish Securities and Norwegian Securities) may or (in relation to Swedish Securities and Norwegian Securities) will redeem any FATCA Affected Securities, at any time, in accordance with the provisions of this General Condition 6.5.

Upon becoming aware that a Security is a FATCA Affected Security, the relevant Issuer shall use reasonable endeavours to deliver a FATCA Issuer Notice, which shall specify

- (a) the relevant series number and ISIN in relation to Securities that have become FATCA Affected Securities;
- (b) whether or not the Issuer will redeem any of the FATCA Affected Securities, provided that, for all FATCA Affected Securities that are Swedish Securities or Norwegian Securities, the Issuer will elect to redeem such Securities, and:
- (c) where the relevant Issuer elects to redeem any of the FATCA Affected Securities,
  - (i) the FATCA Affected Securities the relevant Issuer will redeem; and
  - (ii) the date on which such FATCA Affected Securities will be redeemed by the Issuer.

Where the FATCA Issuer Notice specifies that the relevant Issuer will not redeem a FATCA Affected Security, the holder of any such FATCA Affected Security, provided that such Security continues to be a FATCA Affected Security, may deliver a FATCA Investor Notice requesting the early redemption of the FATCA Affected Security and specifying a date for redemption that must be at least ten (10) Business Days after the effective date of such notice. Following receipt of the FATCA Investor Notice, the relevant Issuer will redeem such FATCA Affected Security on the date specified for redemption in the relevant FATCA Investor Notice.

Securities redeemed pursuant to this General Condition 6.5 will be redeemed at their Fair Market Value Redemption Amount.

A FATCA Issuer Notice in respect of Finnish Securities will not take effect against the relevant Issuer until the date on which the relevant Finnish Securities have been transferred to the account designated by the Finnish Issuing Agent and blocked for further transfer by said Agent.

For the purposes of this General Condition:

**Code** means the U.S. Internal Revenue Code of 1986, as amended.

**FATCA Affected Security** means any Security in respect of which (i) the relevant Issuer or (where Crédit Agricole CIB FG or Crédit Agricole CIB FS 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 any Securities held by or on behalf of a U.S. person who is not a QP at the time it purchases such Securities, (i) to redeem such Securities, in whole or in part, to permit the relevant Issuer to avoid registration under the Investment Company Act or (ii) to require such holder to sell such Securities to a QIB (or an IAI, where transfers to IAIs are permitted pursuant to the applicable Terms and Conditions or Final Terms applying to such Securities) who is also a QP in accordance with Rule 144A or to a non-U.S. person outside the United States in accordance with Regulation S. The determination of which Securities shall be redeemed pursuant to (i) above 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 or the Investment Company Act.

## 6.7 Clean-up Call Option

Where General Condition 6.7 (*Clean-up Call Option*) is specified in the applicable Final Terms as applying to the Securities, such Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with General Condition 14 (*Notices*), to the Securityholders (which notice shall be irrevocable), if the aggregate nominal amount outstanding of the Securities is equal to 10 per cent. or less than the aggregate nominal amount of the Securities on the Issue Date, as determined by the Calculation Agent in its 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 Fair Market Value Redemption Amounts

Where the Securities are to be redeemed prior to the Redemption Date at their Fair Market Value Redemption Amount pursuant to 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 Asset Conditions (including, but without limitation, pursuant to Credit Linked Condition 2.7 (*Early redemption of Leveraged CLSs*), Credit Linked Condition 2.8 (*Redemption following a Merger Event*), Credit Linked Condition 2.10 (*Redemption following an Additional Disruption Event*), Bond Linked Condition 2.4 (*Redemption following a Merger Event*) and Bond Linked Condition 2.5 (*Redemption following an Additional Disruption Event*)).

The **Fair Market Value Redemption Amount** shall be determined by the Calculation Agent in its sole and absolute discretion (or, in the case of an Italian Listed Securities, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner) as equal to the fair market value of the Security as at (or about) the date fixed for redemption, taking into account, without limitation and without double counting, (a) the deduction of the Hedge Amount and (b) in the case of Bond Linked Securities, the value of the Bond, provided that:

- (i) this determination shall disregard (1) 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 (2) in the case of Secured Securities, any collateral which has been, or is required to be, delivered in connection with such Secured Securities;
- (ii) 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 (i) above;
- (iii) in the case of Bond Linked Securities:
  - (A) which are Secured Securities;
  - (B) where the Collateral Assets consist in whole or in part of the Bond; and
  - (C) 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 (B) above, the value of the Bond shall be determined by reference to the value at which the Disposal Agent (or failing which, the Security Trustee or an agent on its behalf), is able to liquidate or realise the Bond in accordance with the terms of the Secured Securities (after deducting any costs associated with the relevant enforcement and liquidation and any related fees or taxes);
- (iv) the Fair Market Value Redemption Amount shall not be a negative amount; and
- (v) in respect of Secured Securities and following a Custodian Default, the value of the Bond (where Collateral Monitoring is not applicable) or the Fair Market Value Redemption Amount (where Collateral Monitoring is applicable) shall be subject to a maximum of the value of the amounts actually recovered from the Custodian (or any agent, sub-custodian or delegate thereof).

In determining the fair market value of the Security, the Calculation Agent shall (acting in good faith and in a commercially reasonable manner, in the case of an Italian Listed Security) take into consideration all information, which it deems relevant (including, without limitation, market conditions, and, in the case of early redemption pursuant General Condition 19 (*Illegality and Force Majeure*), the impracticality, illegality or impossibility giving rise to the early redemption).

The Fair Market Value Redemption Amount determined as specified above shall be deemed to include any amounts in respect of accrued interest.

In connection with any early redemption of the Securities, the "**Hedge Amount**" is the losses or costs (expressed as a positive number) to the relevant Issuer or any Affiliate thereof that are incurred under then prevailing circumstances or gains (expressed as a negative number) of the relevant Issuer or any Affiliate thereof that are realised under then prevailing circumstances in each case in unwinding any related underlying hedging arrangements entered into in respect of such Security (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction, asset swap transaction, credit derivative transaction or funding transaction such as but not limited to internal funding arrangement or a repurchase transaction, including any market bid/offer spread and any ancillary cost in relation to such unwinding), whether such hedging arrangement is held directly by the relevant Issuer or the Guarantor or indirectly through an Affiliate, provided that:

- (i) 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
- (ii) in the case of Leveraged CLSs, the Hedge Amount in respect of credit default swap hedge transactions will be determined on a leveraged notional amount reflecting the aggregate of the Floating Rate Payer Calculation Amounts of Reference Entities which have not been affected by Credit Events.

Notwithstanding the above:

- (i) the Fair Market Value Redemption Amount for Italian Listed Securities and in respect of an early redemption following an Additional Disruption Event will be the ADE Market Value; or
- (ii) in respect of any Security in respect of which a Fair Market Value Redemption Amount Percentage is specified in the applicable Final Terms, the Fair Market Value Redemption Amount will be an amount equal to the Nominal Amount of such Security outstanding as at the date of calculation (as set out in Annex 9 of the Terms and Conditions as if the Early Redemption Amount was being calculated), multiplied by the Fair Market Value Redemption Amount Percentage specified in the applicable Final Terms.

The "**ADE Market Value**" means, in relation to the early redemption of an Italian Listed Security following an Additional Disruption Event, the fair market value of such Italian Listed Security as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

- (a) any relevant quotations or other relevant market data in the relevant market(s) which may include the issuer funding rate and other relevant rates, currencies, prices, index levels, yields, yield curves, volatilities, spreads, correlations;
- (b) information of the type described in (a) above from internal sources of the Issuer, the Guarantor or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar instruments as the Securities; and
- (c) any options or other derivative pricing models.

Payment of such Fair Market Value Redemption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

## 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 law.

In the case of Securities issued by Crédit Agricole CIB and Crédit Agricole CIB FS, all Securities purchased by the relevant Issuer may be purchased and held in accordance with Article L. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Securities. Such Issuers may not hold Securities for a period of more than one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.

**Subsidiary** means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in article L.233-1 of the French *Code de commerce* or any other person or entity controlled directly or indirectly by Crédit Agricole CIB within the meaning of article L.233-3 of the French *Code de commerce*.

As at the date of this Base Prospectus, article L.233-1 of the French *Code de commerce* states:

"Where a company owns more than half of the share capital of another company, the latter company is considered, for the purposes of this chapter, to be a subsidiary of the former."

As at the date of this Base Prospectus, article L.233-3 of the French *Code de commerce* states:

- "I. A company is considered, for the purposes of sections II and IV of this chapter, to be controlling another company if:
- 1° it holds, directly or indirectly, a part of its share capital giving it a majority of the voting rights in such company's shareholders' meetings;
  - 2° by virtue of a shareholders' or partners' agreement, which agreement is not against the interests of the company, it alone holds the majority of the voting rights in the company;
  - 3° by virtue of the voting rights it holds, it controls, *de facto*, the decisions made in the shareholders' meetings of the company; or
  - 4° when it is a shareholder of, or a partner in, such company and has the power to appoint or dismiss the majority of the members of that company's administrative, management or supervisory structures.
- II. Control is presumed to be exercised by a company if such company holds, directly or indirectly, over 40 per cent. of the voting rights and if no other shareholder or partner holds, directly or indirectly, more voting rights than such company.
- III. For the purposes of the same sections of this chapter, two (2) or more persons acting in concert are considered as jointly controlling another when they control, *de facto*, the decisions made in the shareholders' meeting."

## 6.10 Cancellation

All Securities, which are redeemed by the relevant Issuer, will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Securities so cancelled and any Securities purchased and cancelled pursuant to General Condition 6.9



(*Purchases*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

#### 6.11 Late payment on Zero Coupon Securities

If the amount payable in respect of any Zero Coupon Security upon redemption of such Zero Coupon Security pursuant to General Condition 6.1 (*Redemption by Instalment 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 (*Fair Market Value Redemption Amounts*) to the date fixed for the redemption was replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Security have been paid; and
- (b) five (5) days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Securities has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Securityholders in accordance with General Condition 14 (*Notices*).

#### 6.12 Italian Listed Certificates

*Notwithstanding* anything to the contrary in the Conditions: (i) Italian Listed Certificates shall be deemed to be automatically redeemed at the renouncement notice cut-off time specified in the Final Terms (the "**Renouncement Notice Cut-off Time**"), (ii) for so long as the Italian Listed Certificates are listed on Borsa Italiana S.p.A., the Certificates shall be deemed to expire on the Expiry Date (*Data di Scadenza*) and trading in the Certificates on the Italian Stock Exchange shall cease on the third trading day prior to the Expiry Date (*Data di Scadenza*) and (iii) references in the General Conditions to "redemption" and "redeem" shall be construed as references to "termination" and "terminate".

For so long as the Italian Listed Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the SeDeX Market, then at any time prior to the Renouncement Notice Cut-Off Time, any Certificateholder may renounce automatic redemption of such Italian Listed Certificate by the delivery or sending by fax of a duly completed renouncement notice (a **Renouncement Notice**) in the form set out in the applicable Final Terms, in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time, by giving a duly completed Renouncement Notice to Euroclear or Clearstream, Luxembourg, with a copy to the relevant Issuer and the Principal Certificate Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Italian Certificates the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant Certificateholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Certificates and the relevant Issuer shall have no further liability in respect of such amounts.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by Euroclear or Clearstream, Luxembourg (in consultation with the Issuer and the Principal Certificate Agent) and shall be conclusive and binding on the relevant Issuer, the Guarantor, the Principal Certificate Agent, as the case may be, and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of Euroclear or Clearstream, Luxembourg, it shall be deemed to be a new Renouncement Notice submitted at the time such

correction was delivered to Euroclear or Clearstream, Luxembourg, with a copy to the relevant Issuer and the Principal Certificate Agent.

### 6.13 Payoff Features

With respect to each Security (other than a Credit Linked Security), the Early Redemption Amount, Instalment Redemption Amount or the Final Redemption Amount will be subject to the Payoff Features (if any) specified as applicable in the applicable Final Terms.

### 6.14 Negative Redemption Amount

Where an Instalment Redemption Amount, Early Redemption Amount, Fair Market Value Redemption Amount, Final Redemption Amount or other relevant redemption amount is calculated or determined as, in accordance with this General Condition 6 and any applicable Additional Conditions, a negative amount, then such amount will be deemed to be zero. Securityholders will not in such circumstances be required to make any payment to the relevant Issuer in respect of such negative amount or rate nor will any other payments then or in the future due in respect of the Securities be adjusted in respect of such negative amount.

## 7 ADDITIONAL CONDITIONS

### 7.1 Application of the Additional Conditions

Where any Additional Conditions are specified in the applicable Final Terms for any Securities, the General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

#### (a) Commodity Linked Securities

Additional conditions relating to Commodity Linked Securities will be set out in Chapter 1: Asset Conditions: Commodity Linked Asset Conditions (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

#### (b) Index Linked Securities

Additional conditions relating to Index Linked Securities will be set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

#### (c) FX Linked Securities

Additional conditions relating to

- (i) FX Linked Securities; or
- (ii) Securities to which the Dual Currency (Interest) Payoff Feature or Dual Currency (Redemption) Payoff Feature applies,

will be set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

#### (d) Inflation Linked Securities

Additional conditions relating to Inflation Linked Securities will be set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(e) **Rate Linked Securities**

Additional conditions relating to Rate Linked Securities will be set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(f) **ETF Linked Securities**

Additional conditions relating to ETF Linked Securities will be set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(g) **Share Linked Securities**

Additional conditions relating to Share Linked Securities will be set out in Chapter 7 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(h) **Multi-Asset Basket Linked Securities**

Additional conditions relating to Multi-Asset Basket Linked Securities will be set out in Chapter 8 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(i) **Credit Linked Securities**

Additional conditions relating to Credit Linked Securities will be set out in Annex 2 (*Credit Linked Conditions*).

(j) **Bond Linked Securities**

Additional conditions relating to Bond Linked Securities will be set out in Annex 3 (*Bond Linked Conditions*).

(k) **Alternative Currency Securities**

Additional conditions relating to Alternative Currency Securities will be set out in Annex 4 (*Alternative Currency Conditions*).

(l) **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.

(m) **Payoff Features**

Additional conditions relating to Payoff Features will be set out in Annex 7 (*Payoff Feature Conditions*).

(n) **Early Redemption Trigger Events**

Additional conditions relating to Early Redemption Trigger Events will be set out in Annex 8 (*Early Redemption Trigger Conditions*).

(o) **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*).

(p) **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 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 applicable Additional Conditions in circumstances where an element of the formula has a value of either 0 or 1, or is not used or is not applicable for the purposes of the relevant Series of Securities, so that such element may be omitted from the relevant formula as set out in the applicable Final Terms.

## 8 TAXATION

### 8.1 Taxation

All payments of nominal and interest in respect of the Securities, Receipts and Coupons or under the Guarantee will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law (a **Gross Up Event**).

### 8.2 Gross Up

If a Gross Up Event occurs and only if "Gross Up" is specified in the applicable Final Terms, the relevant Issuer (if "Issuer Gross Up" is specified in the applicable Final Terms as applicable) or, as the case may be, the Guarantor (if "Guarantor Gross Up" is specified in the applicable Final Terms as applicable) will, to the fullest extent permitted by French law and (in the case of Securities issued by Crédit Agricole CIB FG) Guernsey law, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Securities, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of nominal and interest which would otherwise have been receivable in respect of the Securities, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Security, Receipt or Coupon:

- (a) presented for payment in France or (in the case of Securities issued by Crédit Agricole CIB FG) Guernsey; or
- (b) to, or to a third party on behalf of, a holder which is liable for such taxes or duties in respect of such Security, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Security, Receipt or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in General Condition 5.6 (*Payment Business Day*)); or
- (e) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directives 2003/48/EC and 2015/2060/EU or any law (whether within or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directives; or

- (f) 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:

- (i) **Tax Jurisdiction** means France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Crédit Agricole CIB and Crédit Agricole CIB FS) or Guernsey or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Crédit Agricole CIB FG); and
- (ii) 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*).

For the avoidance of doubt, 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.

For the avoidance of doubt, no additional amounts will be paid by any relevant Issuer, the Guarantor or any Paying Agent on account of any deduction or withholding from a payment on, or in respect of, the Securities where such deduction or withholding is imposed pursuant to any agreement with the US Internal Revenue Service in connection with Sections 1471-1474 of the US Internal Revenue Code, as amended and the US Treasury regulations thereunder (**FATCA**), any intergovernmental agreement between the United States and France, Guernsey or any other jurisdiction with respect to FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing, or relating to, FATCA or any intergovernmental agreement.

## 9 PRESCRIPTION

The Securities (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of nominal and/or interest are made within a period of 10 years (in the case of nominal) and five (5) years (in the case of interest) after the Relevant Date (as defined in General Condition 8.2 (*Gross Up*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this General Condition 9 or General Condition 5.2 (*Presentation of Definitive Bearer Securities, Receipts and Coupons*) or any Talon which would be void pursuant to General Condition 5.2 (*Presentation of Definitive Bearer Securities, Receipts and Coupons*).

## 10 EVENTS OF DEFAULT

Unless this General Condition 10 is specified as being not applicable in the applicable Final Terms, if any one or more of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment of any nominal or interest due on the Securities or any of them on the due date and such default, in the case of any payment of interest or, in respect of Instalment Securities, nominal, continues for a period of 15 days or more after written notice thereof is received by the relevant Issuer from the Principal Paying Agent (and the Principal Paying Agent shall be bound to give such notice forthwith upon the request of any Securityholder) unless the relevant Issuer or the Guarantor shall have remedied such default before the expiry of such period and save that late delivery of any Physical Settlement Amount in the circumstances described in Annex 1 (*Asset Conditions*) in respect of ETF Linked Securities or Share Linked

Securities, Annex 2 (*Credit Linked Conditions*) or Annex 3 (*Bond Linked Conditions*) (as the case may be) respectively shall not constitute an Event of Default hereunder; or

- (b) if the relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under the Terms and Conditions of the Securities or the Guarantee and (except where such failure is incapable of remedy when no notice will be required) and if such default is capable of being remedied by the relevant Issuer or Guarantor, such default has not been so remedied within 60 days after written notice is received by the relevant Issuer or the Guarantor (as the case may be) from the Principal Paying Agent (and the Principal Paying Agent shall be bound to give such notice forthwith upon the request of any Securityholder) specifying such default and requiring the same to be remedied; or
- (c) in the case of Securities issued by Crédit Agricole CIB or Crédit Agricole CIB FS, if the relevant Issuer ceases to pay its debts generally as and when they fall due or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the relevant Issuer or for the transfer of the whole of its business (*cession totale de l'entreprise*), or the relevant Issuer is subject to similar bankruptcy or insolvency proceedings, or the relevant Issuer makes any proposals for a conveyance, assignment or other arrangement concerning the whole or a substantial part of its assets for the benefit of its creditors, or a resolution is passed by the relevant Issuer for its winding-up or dissolution, other than in connection with the consolidation or amalgamation of the relevant Issuer with, or its merger with or into, or the transfer of all or substantially all its assets to another entity and the creditworthiness of the resulting, surviving or transferee entity is not materially weaker than that of the relevant Issuer immediately prior to such action; or
- (d) in the case of Securities issued by Crédit Agricole CIB FG, if a liquidator, provisional liquidator, administrator, receiver and manager or inspector under the corporate law of the relevant Issuer or any of its material assets, undertaking or property is appointed or any encumbrancer takes possession of all or a substantial part of the assets or property of the relevant Issuer, or the relevant Issuer is declared "*en désastre*" in Guernsey or the relevant Issuer takes any step to obtain protection or is granted protection from its creditors under any applicable legislation or the relevant Issuer stops payment generally or ceases or threatens to cease to carry on its business, except in connection with a merger or other reorganisation in which all of the relevant Issuer's assets are transferred to, and all of the relevant Issuer's debts and liabilities (including the Securities) are assumed by another entity which continues the relevant Issuer's activities; or
- (e) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect,

then any holder of a Security may, by written notice to the relevant Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent (or, in the case of Swedish Securities or Finnish Securities, on such later date on which the relevant Securities have been transferred to the account designated by the Swedish Issuing Agent or the Finnish Issuing Agent and blocked for further transfer by said Agent), declare any Securities held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Fair Market Value Redemption Amount, without presentment, demand, protest or other notice of any kind.

## 11 REPLACEMENT OF SECURITIES, RECEIPTS, COUPONS AND TALONS

Should any Security, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Securities, Receipts and Coupons) or the Registrar (in the case of Registered Securities) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the relevant Issuer may reasonably require. Mutilated or defaced Securities, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 12 AGENTS

### 12.1 General provisions

The names of the initial Paying Agents and their initial specified offices are set out below.

The relevant Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent, a Registrar, a Transfer Agent and an Exchange Agent;
- (b) so long as the Securities are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Securities) and a Transfer Agent (in the case of Registered Securities) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (c) where the Conditions so require, there will be a Delivery Agent;
- (d) it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directives 2003/48/EC and 2015/2060/EU or any law implementing or complying with, or introduced in order to conform to, such Directives;
- (e) 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;
- (f) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the relevant Issuer or the Guarantor is incorporated;
- (g) so long as there are any Swedish Securities outstanding, there will at all times be a Swedish CSD, duly authorised as a central securities depository (in Swedish: *central värdepappersförvarare*) under the Swedish Financial Instruments Accounts Act, and an issuing agent (in Swedish: *emissionsinstitut*) duly authorised as such under the Swedish CSD Rules, appointed by the relevant Issuer for the relevant Securities;
- (h) as long as there are any Norwegian Securities outstanding, there will at all times be a Norwegian CSD, duly authorised as a central security depository (in Norwegian: *verdipapirregister*) as required by the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter av 5. juli 2002 nr.64*) and a issuing agent (in Norwegian: *kontofører utsteder*) duly authorised under the Norwegian CSD Rules, appointed by the relevant Issuer for the relevant Norwegian Securities; and
- (i) 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 Securities.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in General Condition 5.5 (*General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Securityholders in accordance with General Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the relevant Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Securityholders, Receiptholders, Couponholders or Certificateholders. The Agency Agreement contains provisions permitting

any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

In addition, the Principal Paying Agent may (with the prior written consent of the relevant Issuer) delegate certain of its functions and duties to a Delivery Agent in relation to Credit Linked Securities, Bond Linked Securities, ETF Linked Securities subject to physical delivery or Share Linked Securities subject to physical delivery.

## 12.2 Calculation Agent

- (a) The relevant Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Securities are outstanding. Where more than one Calculation Agent is appointed in respect of the Securities, references in the Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions.
- (b) If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails to perform any functions or duty imposed on it by the Conditions or the Calculation Agency Agreement, it shall forthwith notify the relevant Issuer and the relevant Agent and such Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through any office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed.
- (c) For the avoidance of doubt, nothing in this General Condition 12.2 shall prevent the relevant Issuer from appointing its Affiliate to act as a Calculation Agent in relation to any Series of the Securities.
- (d) If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest or the Linked Interest Rate for an Interest Accrual Period or any Interest Amount, the relevant Issuer shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the relevant Issuer shall apply the provisions of General Condition 4 (*Interest*) and General Condition 5 (*Payments*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.
- (e) The relevant Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent in accordance with the relevant Calculation Agency Agreement, provided that there will at all times be a Calculation Agent, if so required by the Conditions. Notice of any termination of appointment of the Calculation Agent will be given to Securityholders in accordance with General Condition 14 (*Notices*).
- (f) In relation to each Series of Securities, the Calculation Agent (whether it be the relevant Issuer, its Affiliate or another entity) acts solely as agent of the relevant Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders, the Receiptholders or the Couponholders.
- (g) The Calculation Agent may, with the consent of the relevant Issuer, delegate any of its obligations and functions to a third party as it deems appropriate and any determination or calculation by any such delegate shall be deemed to be a determination or calculation by the Calculation Agent.



### 12.3 Determinations

- (a) Unless stated otherwise in the Conditions, all determinations and calculations under the Conditions will be made by the Calculation Agent.
- (b) Any determination, judgment or adjustment made by the relevant Issuer and/or the Calculation Agent pursuant to the Conditions shall (save in the case of manifest error) 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) 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, the relevant Issuer or the Calculation Agent is entitled to act in its sole and absolute discretion, but it shall act in good faith.

## 13 EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of General Condition 8 (*Taxation*).

## 14 NOTICES

### 14.1 Securities other than Linked Interest Securities or Linked Redemption Securities

All notices regarding the Bearer Securities will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London or in the CNY Settlement Centre(s) (in the case of Securities denominated in CNY) and (ii) if and for so long as the Bearer Securities are admitted to trading on the regulated market of the Luxembourg Stock Exchange, and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg and/or on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)). It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The

relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Bearer Securities are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding Registered Securities will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Securities are listed on a stock exchange and the rules of that stock exchange (or other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or other relevant authority).

All notices regarding Swedish Securities will be deemed to be validly given if sent in accordance with the Swedish CSD Rules. Any such notice shall be deemed to have been given on the date of the publication through the facilities of the Swedish CSD.

Until such time as any Definitive Securities are issued, there may, so long as any Global Securities representing the Securities are held in their entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Securities and, in addition, for so long as any Securities are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority). Any such notice shall be deemed to have been given to the holders of the Securities on the first DTC and/or Euroclear and/or Clearstream, Luxembourg business day after the day on which the said notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security or Securities, with the Principal Paying Agent (in the case of Bearer Securities) or the Registrar (in the case of Registered Securities). Whilst any of the Securities are represented by a Global Security, such notice may be given by any holder of a Security to the Principal Paying Agent or the Registrar through DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

*At the current date, Euroclear and/or Clearstream, Luxembourg have stated that they will only accept as valid notices in electronic form such as SWIFT transmissions.*

#### **14.2 Linked Interest Securities or Linked Redemption Securities**

Notwithstanding the provisions of General Condition 14.1 (*Securities other than Linked Interest Securities or Linked Redemption Securities*), so long as the Securities, being Linked Interest Securities or Linked Redemption Securities, are represented by a Global Security held in its entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, all notices to the Securityholders may be given by delivery of such notices to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Securities. Any such notice shall be deemed to have been given on the day on which such notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

Notwithstanding as aforesaid, for so long as any such Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market, all notices regarding such Securities shall be deemed to be validly given if published in a daily newspaper of general circulation in Luxembourg or on the Luxembourg Stock Exchange

website (www.bourse.lu). It is expected that such publication will be made in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. Any such notice will be deemed to have been given on the date of the first publication in the required newspaper.

Subject to the requirement of the rules of the Luxembourg Stock Exchange, until such time as any Definitive Securities are issued, there may, so long as any Global Securities representing the Securities are held in their entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Securities. Any such notice shall be deemed to have been given on the first DTC and/or Euroclear and/or Clearstream, Luxembourg business day after the day on which such notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

If the Global Security is exchanged for Definitive Securities, as a condition to such exchange, the relevant Securityholder will be required to give to the relevant Issuer an address to which notices concerning the Security may be validly given. Upon any transfer of the Definitive Securities, the new holder of the Definitive Securities must provide to the relevant Issuer at its specified office an address to which notices concerning the Definitive Security may be validly given. Until the relevant Issuer is informed of any new address as aforesaid it shall be entitled to deliver notices concerning the Definitive Security to the last address notified to it as aforesaid, and any notice so given shall be deemed validly given notwithstanding that the Definitive Security may have been transferred. Any such notice shall be deemed to have been given on the day when delivered or, if delivered after 5.00 p.m. on a business day or on a day other than a business day, on the next following business day in the place of delivery.

## **15 MEETINGS OF SECURITYHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of the Securities, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the relevant Issuer or Securityholders and shall be convened by the relevant Issuer if required in writing by Securityholders holding not less than ten (10) per cent. in nominal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Securityholders whatever the nominal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Receipts or the Coupons (including modifying the date of redemption of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of nominal or the rate of interest payable in respect of the Securities or altering the currency of payment of the Securities, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Securities for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Securityholders or in writing signed by or on behalf of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

In respect of Italian Listed Securities, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Certificateholders and (ii) the determination of how many Italian Listed Securities are outstanding for the purposes of this General Condition 15 and Schedule 5 (*Provisions for Meetings of Securityholders*), those Italian Listed Securities which are beneficially held by, or on behalf of, the relevant Issuer, the Guarantor or any of their respective subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding provided, for the avoidance of doubt, that this shall not prejudice any rights of the relevant Issuer or the

Guarantor (through their respective representatives) and their respective legal and financial advisers in such Schedule 11 to attend and speak at any such meeting.

The relevant Issuer may, without the consent of the Securityholders, Receiptholders, Couponholders or Certificateholders (and without considering the individual circumstances of any such Securityholders, Receiptholders, Couponholders, Certificateholders or the tax or other consequences of such adjustment in any particular jurisdiction) implement any modification to Terms and Conditions of the Securities, the Receipts, the Coupons, the Italian Securities or the Agency Agreement which is:

- (a) not materially prejudicial to the interests of the Securityholders; and/or
- (b) of a formal, minor or technical nature or is made to correct a manifest or proven error or omission, to cure, correct or supplement any defective provision contained herein and/or therein or to comply with (i) mandatory provisions of law or regulation, (ii) any rules or requirements of any regulatory authority supervising the Issuer or (iii) any requirement of any stock exchange on which the Securities may be listed.

Any such modification shall be binding on the Securityholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*) as soon as practicable thereafter.

## 16 FURTHER ISSUES

The relevant Issuer shall be at liberty from time to time without the consent of the Securityholders, the Receiptholders or the Couponholders to create and issue further securities having terms and conditions the same as the Securities or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Securities.

## 17 SUBSTITUTION OR ADDITION OF AN ISSUER

### 17.1 Conditions Precedent to Substitution

The relevant Issuer (such term including, for the purposes of this General Condition 17 only, any company previously substituted pursuant to this General Condition 17.1) may, without the consent of the Securityholders, be replaced and substituted by another company designated by the relevant Issuer or (in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS) the Guarantor as principal debtor (the **Substituted Debtor**) in respect of the Securities provided that:

- (a) (A) 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 Deed of Covenant as fully as if the Substituted Debtor had been named in the Securities and the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Securities in place of the relevant Issuer, (B), save in circumstances where the Substituted Debtor is Crédit Agricole CIB, a deed of guarantee in or substantially in the form scheduled to the Agency Agreement shall be executed by the Issuer (in the case of Securities issued by Crédit Agricole CIB) or the Guarantor (in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS) 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 (C) such other documents (if any) (together with the deed poll and the deed of guarantee above, the **Documents**) shall be executed by the Substituted Debtor, the Issuer or the Guarantor (as the case may be) as may be necessary to give full effect to the substitution;

- (b) without prejudice to the generality of paragraph (a) above or paragraph (c) below, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the relevant Issuer's jurisdiction of incorporation (originally France in the case of Securities issued respectively by Crédit Agricole CIB or Crédit Agricole CIB FS and Guernsey in the case of Securities issued by Crédit Agricole CIB FG), 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) (A) 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 (B) that the obligations assumed by each of the Substituted Debtor and the Issuer or the Guarantor (as the case may be) under the Documents are all legal, valid and binding in accordance with their respective terms;
- (d) each stock exchange or market on which the Securities are listed or admitted to trading shall have confirmed that following the proposed substitution of the Substituted Debtor the Securities will continue to be listed on such stock exchange;
- (e) the Substituted Debtor shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of lawyers acting for the Substituted Debtor to the effect that the Documents will upon execution constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than seven (7) days prior to the date of the substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified office of the Principal Paying Agent;
- (f) the Issuer or the Guarantor (as the case may be) shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of lawyers acting for the Issuer or the Guarantor (as the case may be) to the effect that the Documents (including, if applicable, the guarantee given by the Issuer or the Guarantor (as the case may be) in respect of the Substituted Debtor) will upon execution constitute legal, valid and binding obligations of the Issuer or the Guarantor (as the case may be), such opinion to be dated not more than seven (7) days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified office of the Principal Paying Agent;
- (g) the Issuer or the Guarantor (as the case may be) shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including, if applicable, the guarantee given by the Issuer or the Guarantor (as the case may be) in respect of the Substituted Debtor) will upon execution constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven (7) days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified office of the Principal Paying Agent;

- (h) the Substituted Debtor shall have appointed the process agent appointed by the relevant Issuer in General Condition 23.3 (*Appointment of Process Agent*) or another person with an office in England as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities; and
- (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).

### **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, (i) the Substituted Debtor shall be deemed to be named in the Securities as the principal debtor in place of the relevant Issuer, (ii) the Securities, the Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the substitution including (where the context allows) substituting references to the relevant Issuer's jurisdiction of incorporation (originally France in the case of Securities issued respectively by Crédit Agricole CIB and Crédit Agricole CIB FS and Guernsey in the case of Securities issued by Crédit Agricole CIB FG) with references to the Substituted Debtor's jurisdiction of incorporation and (iii) the relevant Issuer shall be released as issuer from (A) in the case of Securities issued by Crédit Agricole CIB, all of its obligations as principal debtor in respect of the Securities or (B) in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, all of its obligations in respect of the Securities.

### **17.3 Deposit of Documents**

The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Security remains outstanding and for so long as any claim made against the Substituted Debtor, the relevant Issuer or (in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS) 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**

If Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS 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 2015 Registration Document, paragraph 1.9

"Affiliation" of Chapter 8 "General Information" on page 318, 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, 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;
- (ii) 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
- (iii) 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).

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.

In the event of a substitution taking place under these conditions and at the effective date of the substitution:

- 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
- 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.

For the purposes of this General Condition 17.6, it is expressly agreed that by subscribing to, acquiring or purchasing the Securities by any means, Securityholders, Receiptholders and Couponholders are deemed to have expressly agreed to Crédit Agricole S.A.'s substitution for Crédit Agricole CIB and to Crédit Agricole CIB's release from any of its obligations with respect to the Securities and any related agreements, and are expressly deemed to have accepted such substitution and its consequences.

### 17.7 Addition of an Issuer

A new Issuer (a **New Issuer**) may, without the consent of existing Securityholders, issue a Securities in accordance with these Terms and Conditions pursuant to the Programme provided that:

- (a) (A) 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 Deed of Covenant as fully as if the New Issuer had been named in the Securities and the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Securities in place of the relevant Issuer, (B) 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 (C) such other documents (if any) (together with the deed poll and the deed of guarantee above, the **Documents**) shall be executed by the New Issuer or the Guarantor (as the case may be) as may be necessary to give full effect to the addition; and

- (b) each stock exchange or market on which the issues under the Programme are to be listed or admitted to trading shall have confirmed that following the proposed addition of the New Issuer, Securities to be issued by the New Issuer under the Programme will continue to be eligible for admission to trading on the regulated market of such exchange and to be eligible for listing on such exchange or market.

## 18 REPRESENTATIONS AND ACKNOWLEDGEMENTS

EACH SECURITYHOLDER (BEING IN THE CASE OF SECURITIES HELD BY A NOMINEE OR HELD IN A CLEARING SYSTEM, THE BENEFICIAL OWNER OF THE SECURITIES), BY SUBSCRIBING FOR OR PURCHASING THE SECURITIES OR AN INTEREST IN THE SECURITIES, CONFIRMS THAT ALL OF THE FOLLOWING STATEMENTS WITH RESPECT TO THAT SECURITYHOLDER ARE TRUE AND CORRECT ON THE DATE OF THE SUBSCRIPTION OR PURCHASE OF THE SECURITIES:

### 18.1 In the case of Securities generally:

- (a) The Securityholder is solely responsible for making its own independent appraisal of an investigation into the relevant Issuer and any other member of the Crédit Agricole CIB group of companies (the **Group**). Except for the publication of the Base Prospectus and any supplements thereto, the Securityholder does not and will not rely on the relevant Issuer or any other member of the Group to provide it with any additional information relating to the relevant Issuer or any other member of the Group.
- (b) The Securityholder's purchase of the Securities (i) is fully consistent with its financial needs, objectives and condition, (ii) complies with all applicable investment policies, guidelines and restrictions, and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and potentially substantial risks inherent in investing in or holding the Securities. The Securityholder has taken sufficient independent professional advice, as appropriate, to make its own evaluation of the legality, merits and risks of investment in the Securities.
- (c) The Securityholder is not relying on any communication (written or oral) from the relevant Issuer or any member of the Group as investment advice or as a recommendation to purchase the Securities.
- (d) The Securityholder acknowledges that neither the relevant Issuer nor any other member of the Group is acting as a fiduciary or adviser or as an agent of the Securityholder in respect of the Securities.
- (e) The Securityholder's subscription or purchase of the Securities is lawful under the laws of the jurisdiction of its incorporation and the jurisdiction in which it operates (if different), and such subscription or purchase does not contravene any law or regulation applicable to it.
- (f) The Securityholder acknowledges that no communication (written or oral) received from any member of the Group shall be deemed to be an assurance or guarantee as to the expected results or performance of the Securities. The Securityholder acknowledges that the amount of nominal to be repaid on the Redemption Date may be less than the stated nominal amount of the Securities or may even be zero.
- (g) The Securityholder acknowledges and agrees that any term sheet with respect to the Securities that it received on or prior to the issue date is superseded in its entirety by the Base Prospectus together with



the applicable Final Terms, which solely constitute the legally binding terms and conditions of the Securities.

- (h) The Securityholder (except where the Securityholder is acting as dealer appointed under the Programme) is purchasing the Securities as principal for its own account and/or for subsequent transfer to the account of third parties.
- (i) Where a Securityholder is acting as a dealer appointed under the Programme or as a distributor of Securities and acquires Securities at a price that is lower than the issue price and/or receives a placement fee in relation to a transaction, the dealer or distributor is solely responsible for making adequate disclosure to investors as required by applicable law, regulation, rule or best market practice.
- (j) In connection with any subsequent transfer of the Securities by the Securityholder to any third party, the Securityholder agrees that it will: (i) be solely responsible for assessing the suitability and appropriateness of the Securities for that third party; (ii) comply with all relevant laws, regulations and rules affecting the transfer and have obtained any governmental or other consents or approvals required to sell to the third party (including, without limitation any laws, regulations and rules that pertain to "know your customer", anti-money laundering, anti-terrorism and bribery); (iii) not represent itself to be in a partnership, association, joint venture or acting as agent with or for any member of the Group in connection with the transfer; (iv) ensure that any transferee receives or is given access to sufficient documentation with respect to the Securities prior to any transfer; and (v) conduct any transfer in accordance with any sales restrictions specified in the Base Prospectus.

#### **18.2 In addition, in the case of Index Linked Securities and Inflation Linked Securities:**

The amounts payable in respect of nominal and/or interest (as the case may be) are determined by a formula linked to the level of an Index, Proprietary Index or Inflation Index. Movements in the level of the Index, Proprietary Index or Inflation Index may therefore adversely affect the amount of nominal and/or interest to be repaid to the Securityholder and may also adversely affect the market value of the Securities prior to maturity. The amount of nominal to be repaid on the Redemption Date may be less than the stated nominal amount of the Securities or may even be zero.

#### **18.3 In addition, in the case of Credit Linked Securities:**

- (a) The Securityholder is, and will at all times continue to be, responsible for making its own: (i) independent appraisal of an investigation into the business, financial condition, prospects, creditworthiness, status and affairs of any Reference Entity or Underlying Obligor (collectively referred to as Relevant Entities); and (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).
- (b) The Securityholder has not relied, and will not at any time rely, on the relevant Issuer or any other member of the Group (i) to provide it with any information relating to, or to keep under review on its behalf, the business, financial condition, prospects, creditworthiness, status or affairs of any Relevant Entity or conduct any investigation or due diligence with respect to the Relevant Entity or any Relevant Obligation or (ii) to determine whether or not a Credit Event or an event or circumstance which, with the giving of notice or the lapse of time or both, could constitute a Credit Event.
- (c) In issuing the Securities, the relevant Issuer is not making, and has not made, any representation whatsoever as to any Relevant Entity, any Relevant Obligation on which it is relying or is entitled to rely.

- (d) The Securityholder acknowledges that the Securities do not represent or convey any interest in the Reference Obligation or in any other Relevant Obligations or any direct or indirect obligation of any Relevant Entity to the Securityholder and that the relevant Issuer is not an agent of the Securityholder for any purpose.
- (e) Any member of the Group may (i) deal in any Relevant Obligation; (ii) accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, any Relevant Entity, or its Affiliates or any other person or entity having obligations relating to any Relevant Entity or any Relevant Obligation; and (iii) act with respect to such business freely and without accountability to the Securityholder in the same manner as if the Securities did not exist, regardless of whether any such action might have an adverse effect on any Relevant Obligation, any Relevant Entity or the Securities or on such Securityholder or otherwise (including, without limitation, any action that might give rise to a Credit Event).
- (f) Any member of the Group may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to any Relevant Obligation or any Relevant Entity which is or may be material in the context of the Securities and which is or may not be known to the general public or the Securityholder. The Securities do not create any obligation on the part of any member of the Group to disclose to the Securityholder any such relationship or information (whether or not confidential) and no member of the Group shall be liable to the Securityholder by reason of such non-disclosure.
- (g) The Securityholder has decided to enter into an investment in the Securities notwithstanding that any member of the Group may hold and/or be contractually prohibited from disclosing to the Securityholder, by virtue of any agreement or otherwise, the information described in General Condition 18.3(f) above.
- (h) Neither the relevant Issuer nor any member of the Group shall have any liability to the Securityholder and the Securityholder waives and releases any claims that it might have against the relevant Issuer or any member of the Group, whether under applicable securities law or otherwise, with respect to the non-disclosure of any information described in General Condition 18.3(f) above in connection with the Securities; provided however that such information does not and shall not affect the truth or accuracy of any representation made by the relevant Issuer to the Securityholders in any agreement entered into between the relevant Issuer and Securityholder(s).
- (i) The Securityholder acknowledges that the terms and conditions of the Securities are binding upon it, irrespective of the existence or amount of the relevant Issuer's, the Securityholder's or any person's credit exposure to any Reference Entity, and the relevant Issuer need not suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event.

#### **18.4 In addition, in the case of Commodity Linked Securities:**

The amounts payable in respect of nominal and/or interest (as the case may be) are determined by a formula linked to the value of a commodity. Movements in the value of the commodity may therefore adversely affect the amount of nominal and/or interest to be repaid to the Securityholder and may also adversely affect the market value of the Securities prior to maturity. The amount of nominal to be repaid on the Redemption Date may be less than the stated nominal amount of the Securities or may even be zero.

#### **19 ILLEGALITY AND FORCE MAJEURE**

This General Condition 19 will apply to the Securities if so specified in the applicable Final Terms.

## 19.1 Notice of Termination

The relevant Issuer shall have the right to early redeem the Securities at any time, by giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), if it determines in good faith that:

- (a) its performance under the Securities or the Guarantor's performance under the Guarantee has become unlawful in whole or in part for any reason; or
- (b) its performance under the Securities or the Guarantor's performance under the Guarantee has become impracticable or impossible by reason of a Force Majeure Event occurring after the date on which the relevant transaction has been concluded (such date being excluded).

For the purposes of this General Condition 19.1:

**Force Majeure Event** means any event beyond the reasonable control of the relevant Issuer and/or the Guarantor (as applicable), including, without limitation,

- (a) any act, law, rule, regulation, judgment, order, directive, decree or material legislative interference of any Government Authority or otherwise; or
- (b) 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
- (c) the occurrence of sabotage, fire, flood, explosion, earthquake, meteorological or geological catastrophe or other calamity or emergency; or
- (d) 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**

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**

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, English law.

### **23.2 Submission to jurisdiction**

The parties agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons) shall be brought in such courts.

The parties hereby irrevocably submit to the jurisdiction of the courts of England and waive any objection which it 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 agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

### **23.3 Appointment of Process Agent**

Each Issuer and 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, 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. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

**23.4 The Guarantee and other documents**

The relevant Issuer and, where applicable, the Guarantor have in the Agency Agreement, Guarantee, Deed Poll and the Deed of Covenant 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.

**24 DEFINITIONS**

All capitalised terms that are not defined in these General Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

## DEFINITIONS CONDITION

*This section sets out certain definitions that apply to all Securities.*

*The following is the definitions condition (the **Definitions Condition**) that applies to all Securities together with the General Conditions, as completed in accordance with the provisions of the applicable Final Terms and any applicable Additional Conditions specified to be applicable in such Final Terms. Where any Additional Conditions are specified in the applicable Final Terms for any Securities, the Definitions Condition shall be subject to the provisions contained in such Additional Conditions to the extent it relates to the content of such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions, the Definitions Condition and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.*

For the purposes of the Terms and Conditions, (unless otherwise specified), the following general definitions will apply.

**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 and the Secured Security 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.

**Affiliate** means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **control** means ownership of a majority of the voting power of an entity.

**Agency Agreement** has the meaning set out in the introductory section of the Terms and Conditions.

**Agent(s)** has the meaning set out in the introductory section of the Terms and Conditions.

**Aggregate Nominal Amount** means the aggregate nominal amount specified as such in the applicable Final Terms.

**Alternative Currency Securities** means any Securities except for those in respect of which Alternative Currency Equivalent is specified in the applicable Final Terms to be 'not applicable'.

**Asset Conditions** means with respect to:

- (i) Commodity Linked Securities, the additional conditions set out in in Chapter 1: Asset Conditions: Commodity Linked Asset Conditions (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (ii) Index Linked Securities, the additional conditions set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (iii) FX Linked Securities, the additional conditions set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

- (iv) Inflation Linked Securities, the additional conditions set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (v) Rate Linked Securities, the additional conditions set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (vi) ETF Linked Securities, the additional conditions set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);
- (vii) Share Linked Securities, the additional conditions set out in Chapter 7 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*); and
- (viii) Multi-Asset Basket Linked Securities, the additional conditions set out in Chapter 8 (*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.

**Base Prospectus** means the Base Prospectus dated 10 May 2017, which comprises three base prospectuses for the purposes of the Prospectus Directive, (i) a base prospectus for Crédit Agricole CIB, (ii) a base prospectus for Crédit Agricole CIB FG and (iii) a base prospectus for Crédit Agricole CIB FS.

**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 Rate** has the meaning set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

**Bond Linked Security** means a Security specified as such in the applicable Final Terms.

**Broken Amount** means the amount specified as such in the applicable Final Terms.

**Business Day** means a day which is both:

- (i) a day on which *commercial* banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any applicable Additional Business Centre; and
- (ii) either (1) 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 (2) in relation to any sum payable in euro, a day on which Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System (the **TARGET2 System**) is open (**TARGET2 Settlement Day**) or (3) in relation to any sum payable in CNY a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s).

**Business Day Convention** means that if any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) 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 (a) such date shall be brought forward to the immediately preceding Business Day and (b) after the foregoing paragraph (a) 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
- (ii) the "Following Business Day Convention", such date shall be postponed to the next day which is a Business Day; or
- (iii) 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
- (iv) the "Preceding Business Day Convention", such date shall be brought forward to the immediately preceding Business Day,

provided that if neither "Floating Rate Convention" nor "Following Business Day Convention" nor "Modified Following Business Day Convention" nor "Preceding Payment Business Day Convention" is specified in the applicable Final Terms, "Following Business Day Convention" shall be deemed to apply.

If "Interest Accrual Periods will be adjusted" is specified in the applicable Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the specified Business Day Convention (as described above), (b) the Interest Accrual Period ending on the Interest Period Date immediately preceding, or falling on, such Interest Payment Date will be adjusted accordingly and (c) the amount of interest payable on such Interest Payment Date will be adjusted accordingly.

If "Interest Accrual Periods will be unadjusted" is specified in the applicable Final Terms, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the applicable Business Day Convention and there will be no corresponding adjustment to any Interest Accrual Period or to the amount of interest payable on that or any other Interest Payment Date.

**Calculation Agency Agreement** in relation to any Series of Securities means an agreement entered into by, *inter alia*, the relevant Issuer and the Calculation Agent in or substantially in the form of Schedule 1 to the Agency Agreement.

**Calculation Agent** means Crédit Agricole Corporate and Investment Bank unless otherwise specified in the applicable Final Terms.

**Calculation Amount** means the calculation amount specified as such in the applicable Final Terms.

**Calculation Amount Factor** means a number equal to the Specified Denomination divided by the Calculation Amount.

**Cap** means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Certificates** means any certificates issued by any of the Issuers under the Programme.

**Certificateholder** has the meaning set out in General Condition 1.2 (*Title*).

**Clearstream, Luxembourg** has the meaning set out in General Condition 1.2 (*Title*).



**CNY** means the lawful currency of the People's Republic of China, which for the purpose of the Terms and Conditions, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

**CNY Securities** means Alternative Currency Securities (a) denominated in CNY or (b) in relation to which the Dual Currency (Interest) Payoff Feature or the Dual Currency (Redemption) Payoff Feature is specified to apply and CNY is specified as the Interest Currency or the Redemption Currency, as the case may be.

**CNY Settlement Centre(s)** means the centres specified as such in the applicable Final Terms.

**Combination Interest Payoff** means any Linked Interest Rate determined in accordance with the relevant chapter of Part A of the Combination Payoff Conditions.

**Combination Payoff Conditions** means the terms and conditions in Annex 6 (*Combination Payoff Conditions*).

**Combination Redemption Payoff** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Commodity** has the meaning set out in Chapter 1: Asset Conditions: Commodity Linked Asset Conditions (*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 Security** means a Commodity Linked Interest Security or Commodity Linked Redemption Security, as applicable.

**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 Reference Price** has the meaning set out in Chapter 1: Asset Conditions: Commodity Linked Asset Conditions (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

**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.

**Crédit Agricole-CIB** means Crédit Agricole Corporate and Investment Bank.

**Crédit Agricole CIB FG** means Crédit Agricole Corporate and Investment Bank Finance (Guernsey) Limited.

**Crédit Agricole CIB FS** means Crédit Agricole Corporate and Investment Bank 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.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with General Condition 4 (*Interest*):

- (i) if "1/1" is specified in the **applicable** Final Terms, 1;
- (ii) if "Actual/Actual (ICMA)" is **specified** in the applicable Final Terms:
  - (A) 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 (1) the number of days in such Determination Period and

- (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one (1) calendar year; or
- (B) 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 (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one (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 (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one (1) calendar year;
- (iii) 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);
- (iv) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365;
- (v) 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;
- (vi) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 360;
- (vii) 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:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (viii) 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:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number would be 31, in which case D1 will be 30, and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31, in which case D2 will be 30; or

- (ix) 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:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"D1" is the first calendar day, expressed as a number of the Interest Accrual Period, unless such number is 31, in which case D1 will be 30;

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless (i) that day is the last day of February but not the Redemption Date or (ii) such number would be 31 and D2 will be 30.

**Dealer** means any one of Crédit Agricole CIB or Crédit Agricole Securities Asia B.V., Tokyo Branch and any additional dealer appointed under the Programme from time to time by any Issuer.

**Deed of Covenant** has the meaning set out in the introductory section of the Terms and Conditions.

**Deed Poll** means one of the deed polls entered into by each Issuer on 10 May 2017.

**Definitive Bearer Security(ies)** means a definitive Security in bearer form.

**Definitive Security(ies)** means a definitive in bearer or registered form.

**Definitive Registered Security(ies)** means a definitive Security in registered form.

**Delivery Agent** means the entity specified as such in the applicable Final Terms.

**Dematerialised Security(ies)** has the meaning set out in the introductory section of the Terms and Conditions.

**Designated Account** has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

**Designated Bank** has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

**Designated Maturity** has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

**Determination Date** means each date specified as such in the applicable Final Terms.

**Determination Period** means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

**Distribution Compliance Period** means the period that ends 40 days after the completion of the distribution of each Tranche of Securities, as certified by the relevant dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue).

**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 7 (*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*).

**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.

**Established Rate** means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to article 140 of the Treaty.

**ETF** has the meaning set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

**ETF Linked Interest Security** means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price of one or more ETFs.

**ETF Linked Security** means an ETF Linked Interest Security or ETF Linked Redemption Security, as applicable.

**ETF Linked Redemption Security** means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price of one or more ETFs.

**ETF Closing Price** has the meaning set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

**EURIBOR** has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

**Euro** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with article 3, paragraph 4 of the EU Treaty.

**Euroclear** has the meaning set out in General Condition 1.2 (*Title*).

**EU Treaty** means the Treaty on European Union, as amended.

**Event of Default** means the events set out in General Condition 10 (*Events of Default*).

**Exchange Agent** has the meaning set out in the introductory section of the Terms and Conditions.

**Exchange Notice** has the meaning set out in General Condition 3 (*Redenomination*).

**Expiry Date (*Data di Scadenza*)** means, in respect of Italian Listed Certificates, the Renouncement Notice Cut-off Time, being the time at which such Certificates shall be deemed to expire for the purposes of Borsa Italiana S.p.A..

**Extraordinary Resolution** has the meaning set out in Clause 20 of Schedule 5 to the Agency Agreement.

**Fair Market Value Redemption Amount** shall have the meaning given to it in General Condition 6.8 (*Fair Market Value Redemption Amounts*).

**Final Redemption Amount** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Final Terms** means the final terms applicable to the relevant Securities substantially in the form set out in the Base Prospectus.

**Finnish CSD** has the meaning set out in the introductory section of the Terms and Conditions.

**Finnish CSD Rules** has the meaning set out in the introductory section of the Terms and Conditions.

**Finnish Issuing Agent** means the entity specified as such in the applicable Final Terms.

**Finnish Securities** has the meaning set out in the introductory section of the Terms and Conditions.

**Fitch Ratings** means Fitch Ratings Ltd.

**Fixed Coupon Amount** means each amount specified as such in the applicable Final Terms.

**Fixed Percentage** means the percentage specified as such in the applicable Final Terms.

**Fixed Rate** means the rate 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*).

**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 Security** means a FX Linked Interest Security or FX Linked Redemption Security, as applicable.

**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 Rate** has the meaning set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

**General Conditions** has the meaning set out in the introductory section to the Terms and Conditions.

**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.

**Guarantor** means Crédit Agricole-CIB.

**i** means the number which corresponds to an item specified as such in the applicable Final Terms.

**IAI** means an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

**Index** has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

**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 Security** means an Index Linked Interest Security or Index Linked Redemption Security, as applicable.

**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.

**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 Security** means an Inflation Linked Interest Security or Inflation Linked Redemption Security, as applicable.

**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.

**Instalment Amount** means, with respect to the redemption of an Instalment Security and each Instalment Date, each amount specified as such in the applicable Final Terms.

**Instalment Date** means, with respect to an Instalment Security, each date specified as such in the applicable Final Terms.

**Instalment Security** means a Security specified as such in the applicable Final Terms.

**Instalment Redemption Amount**, with respect to an Instalment Security, has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Interest Accrual Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**Interest Amount** has the meaning set out in General Condition 4.1 (*Interest on Fixed Rate Securities*) (with respect to Fixed Rate Securities), 4.2(c) (*Determination of Rate of Interest and calculation of Interest Amounts*) (with respect to Floating Rate Securities) and 4.3(c) (*Determination of Linked Interest Rate and calculation of Interest Amounts*) (with respect to Linked Interest Securities).

**Interest Commencement Date** means the date specified as such in the applicable Final Terms.

**Interest Currency** has the meaning set out in the Dual Currency (Interest) Feature.

**Interest Determination Date** means each date specified as such in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the last day of an Interest Accrual Period or such other date(s), each as specified in the applicable Final Terms. If Interest Determination Date is not specified in the applicable Final Terms, the Interest Determination Date shall be the date that is the latest Observation Date of the relevant Interest Accrual Period.

**Interest Observation Period** means, in respect of an Interest Accrual Period, the period from and including each 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 including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of that Interest Accrual Period.

**Interest Observation Period Cut-Off Date** means the date as specified in the applicable Final Terms.

**Interest Payment Date** means each date specified as such or (in the case of Italian Listed Certificates only) a "Premium Payment Date" in the applicable Final Terms.

**Interest Period Date** means each date specified as such in the applicable Final Terms or, if "Not Applicable" is specified in the applicable Final Terms, each Interest Payment Date.

**Interest Record Date** means, in respect of Italian Securities, the date(s) specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day.

**Investment Company Act** means the U.S. Investment Company Act of 1940, as amended.

**Investment Letter** has the meaning set out in General Condition 1.3(g)(i)(B).

**ISDA Definitions** has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

**ISDA Determination** means the manner of determining the Rate of Interest per Floating Rate Securities set out in General Condition 4.2(b)(i) (*ISDA Determination for Floating Rate Securities*).

**ISDA Rate** has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

**Issue Date** means the issue date specified in the applicable Final Terms.

**Issue Price** means the issue price specified in the applicable Final Terms.

**Issuer** means Crédit Agricole-CIB Crédit Agricole CIB FG or Crédit Agricole CIB FS, as specified in the applicable Final Terms.

**Italian Certificate** means a Certificate designated 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), listed or intended to be listed on the SeDeX Market.

**Italian Listed Note** means a Note (which may be an Italian Note, or not, specified as such in the applicable Final Terms), listed or intended to be listed on the MOT Market.

**Italian Listed Security** means either an Italian Listed Note or an Italian Listed Certificate, as applicable in the context of the relevant Series.

**Italian Note** means a Note designated as such in the applicable Final Terms.

**Italian Security** means either an Italian Certificate or an Italian Note, as applicable in the context of the relevant Series.

**j** means a number which corresponds to an item specified as such in the applicable Final Terms.

**Japanese Yen** means the currency of Japan.

**Legended Security(ies)** means (A) Definitive Registered Securities sold in private transactions to IAIs, who, in the case of Securities issued by Crédit Agricole CIB FG and Crédit Agricole CIB FS, are also QPs in accordance with the requirements of Section 3(c)(7) of the Investment Company Act or (B) Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs, who are also QPs in the case of Securities issued by Crédit Agricole CIB FG and Crédit Agricole CIB FS, in accordance with the requirements of Rule 144A and, in the case of Securities issued by Crédit Agricole CIB FG and Crédit Agricole CIB FS, Section 3(c)(7) of the Investment Company Act.

**Leverage** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value, or in the case of a number, may be one (1).

**LIBOR** has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

**Linked Interest Security** means a Commodity Linked Interest Security, an Index Linked Interest Security, an Inflation Linked Interest Security, an FX Linked Interest Security, an ETF Linked Interest Security, a Share Linked Interest Security, a Multi-Asset Basket Linked Interest Security or a Rate 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 Inflation Linked Redemption Security, an FX Linked Redemption Security, an ETF Linked Redemption Security, a Share Linked Redemption Security, a Multi-Asset Basket Linked Redemption Security or a Rate 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, and where applicable, corresponding to Range<sub>A</sub>, Range<sub>B</sub>, Range<sub>C</sub>, Range<sub>D</sub> or Range<sub>E</sub>.

**Luxembourg Business Day** has the meaning set out in General Condition 4.3(d) (*Notification of Linked Interest Rate and Interests Amounts*).

**Manager(s)** means the entity specified as such in the applicable Final Terms.

**Margin** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

**Max** means the greater of the two amounts or values that follow, or the greatest of several amounts (as applicable) or values that follow, the amounts or values being separated by a comma. For example Max (X,Y) means whichever is the greater of component X and component Y.

**Maximum Rate of Interest** means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Maximum Rate of Interest is Not Applicable, the Maximum Rate of Interest shall be equal to infinity.

**Min** means the lesser of the two amounts or values that follow, or the lesser of several amounts (as applicable) or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

**Minimum Rate of Interest** means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Minimum Rate of Interest is Not Applicable, the Minimum Rate of Interest shall be equal to 0.

**Moody's** means Moody's Investors Service Ltd.

**MOT Market** means the Electronic Bond and Government Securities Market organised and managed by Borsa Italiana S.p.A.

**Multi-Asset Basket Linked Interest Security** means a specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price, value or level of two (2) or more types of Underlyings.

**Multi-Asset Basket Linked Security** means a Multi-Asset Basket Linked Interest Security or Multi-Asset Basket Linked Redemption Security, as applicable.

**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.

**Norwegian CSD** has the meaning set out in the introductory section of the Terms and Conditions.

**Norwegian CSD Rules** has the meaning set out in the introductory section of the Terms and Conditions.

**Norwegian Issuing Agent** means the entity specified as such in the applicable Final Terms.

**Norwegian Securities** has the meaning set out in the introductory section of the Terms and Conditions.

**Norwegian Securities Register** has the meaning set out in General Condition 1.2 (*Title*).

**Notes** means any notes issued by any of the Issuers under the Programme.

**Offer Price** means the price specified as such in the applicable Final Terms.

**Paying Agent(s)** has the meaning set out in the introductory section of the Terms and Conditions.

**Payoff Feature** has the meaning set out in Annex 7 (*Payoff Feature Conditions*).

**Payoff Feature Conditions** means the terms and conditions in Annex 7 (*Payoff Feature Conditions*).

**Payment Business Day** has the meaning set out in General Condition 5.6 (*Payment Business Day*).

**Performance Redemption** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Permanent Bearer Global Security** means a permanent global security in bearer form.

**Physical Settlement Amount** has the meaning set out in ETF Linked Asset Condition 2 (*General Definitions relating to ETF Linked Securities*) in respect of ETF Linked Securities, Share Linked Asset Condition 2 (*General Definitions relating to Share Linked Securities*) in respect of Share Linked Securities, Credit Linked Condition 4 (*Physical Settlement*) in respect of Credit Linked Securities and Bond Linked Condition 6 (*Definitions*) in respect of Bond Linked Securities).

**Principal Paying Agent** has the meaning set out in the introductory section of the Terms and Conditions.

**Private Placement Securities** means Securities (a) involving an offer to the public outside the European Economic Area or of a type listed in article 3.2 of the Prospectus Directive and (b) which are not admitted to trading on a regulated market under article 3.3 of the Prospectus Directive.

**Proceedings** has the meaning set out in General Condition 23.2 (*Submission to jurisdiction*).

**Programme** means the €50,000,000,000 Structured Debt Instruments Issuance Programme under which the Issuers may from time to time issue Securities.

**Proprietary Index** has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

**Prospectus Directive** means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended to the extent that such amendments have been implemented in a relevant member state of the European Economic Area)

**QIB** means a "qualified institutional buyer" within the meaning of Rule 144A.

**QP** means a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder.

**Rank** means the rank of each P(i) ranging from one (1) for the highest (best) P(i) numerical value to the highest i number for the lowest (worst) P(i) value; for example, in the case of five (5) Underlyings, the best rank is first and the worst rank is fifth.

**Rate Linked Interest Security** means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to one or more Benchmark Rates.

**Rate Linked Security** means a Rate Linked Interest Security or Rate Linked Redemption Security, as applicable.

**Rate Linked Redemption Security** means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to one or more Benchmark Rates.

**Rate 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.

**Receipholder(s)** has the meaning set out in the introductory section of the Terms and Conditions.

**Receipt(s)** has the meaning set out in the introductory section of the Terms and Conditions.

**Record Date** has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

**Redemption 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.

**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 Payoff** means the amount determined in accordance with the relevant Standard Payoff Conditions or the relevant Combination Payoff Conditions.

**Redenomination Date** means (in the case of interest bearing Securities) any date for payment of interest under the Securities or (in the case of Zero Coupon Securities) any date, in each case specified by the relevant Issuer in the notice given to the Securityholders pursuant to General Condition 3.1 and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.

**Reference Banks** means the principal office of four (4) major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

**Reference Entity** has the meaning set out in Annex 2 (*Credit Linked Conditions*).

**Reference Obligation** has the meaning set out in Annex 2 (*Credit Linked Conditions*).

**Reference Rate** means LIBOR, EURIBOR or such other rate specified as such in the applicable Final Terms.

**Registered Global Security(ies)** means any Rule 144A Global Security or Regulation S Global Security.

**Registered Security(ies)** has the meaning set out in General Condition 1 (*Form, Denomination, Title, Transfer*).

**Registrar** has the meaning set out in the introductory section of the Terms and Conditions.

**Register** has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

**Regulation S** means Regulation S under the Securities Act.

**Regulation S Global Security(ies)** means a registered global Security(ies) representing Securities sold to non-U.S. persons outside the United States in reliance on Regulation S.

**Relevant Clearing System** means a central depository or a securities clearing and delivery and payments systems operator within the meaning of article L.561-2 of the *French Code monétaire et financier*, or of one or more similar non-French depositories or operators provided that such depository or operator is not located in a non-cooperative

State or territory (*Etat ou territoire non-coopératif*) within the meaning of article 238-0 A of the *French Code général des impôts* and designated as the relevant clearing system in the applicable Final Terms.

**Relevant Inter-Bank Market** means the London inter-bank market in the case of LIBOR, or Euro-zone inter-bank market in the case of EURIBOR or such other inter-bank market specified as such in the applicable Final Terms.

**Relevant Observation** means, with respect to an Underlying:

- (a) if "Underlying Level" is specified as being applicable in the applicable Final Terms, the Underlying Value at the Relevant Timing;
- (b) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Values for each Relevant Timing;
- (c) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Values for the Relevant Timings;
- (d) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Values for the Relevant Timings; or
- (e) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value between the first Relevant Timing and the second Relevant Timing specified in the applicable Final Terms,

in each case as determined by the Calculation Agent and, as the case may be:

- subject to a minimum which is equal to the Relevant Observation Floor, if a Relevant Observation Floor is specified in the applicable Final Terms; and/or
- subject to a maximum which is equal to the Relevant Observation Cap, if a Relevant Observation Cap is specified in the applicable Final Terms.

**Relevant Timing(s)** means each timing (including without limitation any date and/or time and/or other time unit) specified as such in the applicable Final Terms and each Relevant Timing will be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

**Relevant Screen Page** means the screen page specified as such in the applicable Final Terms.

**Relevant Screen Page Time** means 11:00 a.m. (London time, in the case of LIBOR, or Brussels time in the case of EURIBOR) or such other time as specified as such in the applicable Final Terms.

**Renouncement Notice** shall have the meaning given in General Condition 6.12 (*Italian Listed Certificates*).

**Renouncement Notice Cut-off Time** shall have the meaning given in General Condition 6.12 (*Italian Listed Certificates*).

**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.

**S&P** means Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service 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)(ii) *Screen Rate Determination for Floating Rate Securities*).

**Section 3(c)(7)** means Section 3(c)(7) of the Investment Company Act.

**Secured Security Conditions** means, with respect to Secured Securities, the additional conditions set out at Annex 10 (*Secured Security Conditions*).

**Secured Securities** means a Security specified as such in the applicable final terms.

**Securities** means any Notes or Certificates issued by any of the Issuers under the Programme.

**Securities Act** means the U.S. Securities Act of 1933, as amended.

**Securityholder** has the meaning set out in General Condition 1.2 (*Title*).

**SeDeX Market** means the Electronic Securitised Derivatives Market organised and managed by Borsa Italiana S.p.A.

**Selection Date** has the meaning set out in Annex 8 (*Early Redemption Trigger Conditions*).

**Series** has the meaning set out in the introductory section to the Terms and Conditions.

**Share** has the meaning set out in Chapter 7 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

**Share Linked Interest Security** means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price of one or more Shares.

**Share Linked Security** means a Share Linked Interest Security or Share Linked Redemption Security, as applicable.

**Share Linked Redemption Security** means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price of one or more Shares.

**Share Price** has the meaning set out in Chapter 7 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

**SHIBOR** means the Shanghai Interbank Offered Rate as published on <http://www.shibor.org>, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each Business Day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If a Rate of Interest 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.

**Standard Interest Payoff<sub>x</sub>** means any of Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub> or Standard Interest Payoff<sub>9</sub> (as such terms are defined in the relevant Combination Payoff Condition, as applicable).

**Standard Redemption Payoff<sub>x</sub>** means any of Standard Redemption Payoff<sub>1</sub>, Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub> or Standard Redemption Payoff<sub>8</sub> (as such terms are defined in the relevant Combination Payoff Condition, as applicable).

**Specified Currency** means the currency specified as such in the applicable Final Terms.

**Specified Denomination** means the specified denomination set out in the applicable Final Terms.

**Stabilising Manager(s)** means entity specified as such in the applicable Final Terms.

**Standard Interest Payoff** means the Linked Interest Rate determined in accordance with the relevant chapter of Part A of the Standard Payoff Conditions.

**Standard 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*).

**Substituted Debtor** has the meaning set out in General Condition 17.1 (*Conditions Precedent to Substitution*).

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one (1) cent.

**Swedish CSD** has the meaning set out in the introductory section to the Terms and Conditions.

**Swedish CSD Rules** has the meaning set out in the introductory section to the Terms and Conditions.

**Swedish Issuing Agent** means the entity specified as such in the applicable Final Terms

**Swedish Securities** has the meaning set out in the introductory section to the Terms and Conditions.

**Talon(s)** has the meaning set out in the introductory section to the Terms and Conditions.

**TARGET2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

**Temporary Bearer Global Security** means the form of temporary global security in which each Tranche of Bearer Securities will initially be issued.

**Terms and Conditions** means, with respect to any Security, the General Conditions, the 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 and the Secured Security Conditions, as applicable.

**Threshold** means the percentage specified as such in the applicable Final Terms.

**Tranche** has the meaning set out in the introductory section to the Terms and Conditions.

**Transfer Agent** means CACEIS Bank, Luxembourg Branch and/or any additional or successor transfer agents appointed under the Agency Agreement from time to time.

**Transfer Certificate** has the meaning set out in General Condition 1.3(g) (*Transfers of interests in Regulation S Global Securities*).

**Treaty** means the Treaty establishing the European Community, as amended.

**Underlying** means any Commodity, Index, Proprietary Index, FX Rate, Inflation Index, ETF, Share or Benchmark Rate, as specified in the applicable Final Terms.

**Underlying<sub>x</sub>**, **Underlying<sub>y</sub>**, or **Underlying<sub>z</sub>** means any Underlying specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, Underlying<sub>x</sub>, Underlying<sub>y</sub> and (if applicable) Underlying<sub>z</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Upper Limit** means the percentage or number specified as such in the applicable Final Terms, and where applicable, corresponding to Range<sub>A</sub>, Range<sub>B</sub>, Range<sub>C</sub>, Range<sub>D</sub> or Range<sub>E</sub>.

**US Government Securities Business Day** means any day except for a Sunday, Saturday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purpose of trading in US government securities.

**U.S. person** has the meaning given to it by Regulation S under the Securities Act.

**VPS** means Verdipapirsentralen ASA.

**Zero Coupon Security** means a Security specified as such in the applicable Final Terms.

## ANNEX 1 – ASSET CONDITIONS

*These 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*

*The terms and conditions applicable to Linked Interest Securities or Linked Redemption Securities shall comprise the General Conditions, the Definitions Condition and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions, the Definitions Condition and the Additional Conditions, the Additional Conditions shall prevail.*

*The following chapters comprise the terms and conditions (the **Asset Conditions**) that shall apply to Securities if the applicable Final Terms indicate that one or more chapters of the Asset Conditions is applicable. These Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

*The Asset Conditions are set out as follows:*

Commodity Linked Asset Conditions	Chapter 1
Index Linked Asset Conditions	Chapter 2
FX Linked Asset Conditions	Chapter 3
Inflation Linked Asset Conditions	Chapter 4
Rate Linked Asset Conditions	Chapter 5
ETF Linked Asset Conditions	Chapter 6
Share Linked Asset Conditions	Chapter 7
Multi-Asset Basket Linked Asset Conditions	Chapter 8



## 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**) shall be postponed to the date which is two (2) Payment Extension Days (or such other number of Payment Extension Days as may be specified in the applicable Final Terms) following the latest to occur of (x) the Commodity Determination Date; (y) the Disruption Longstop Date; and (z) the scheduled date for payment of such amount; 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

**Affiliate** has the meaning given to it in the Definitions Condition.

**Basket** means a basket containing the Commodities (if any) specified in the applicable Final Terms.

**Business Day** has the meaning set out in the Definitions Condition.

**Commodities** or **Commodity** mean, subject to adjustment in accordance with these Commodity Linked Asset Conditions, the commodity (or commodities) or Futures Contract on a commodity (or commodities) specified in the applicable Final Terms and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of these Commodity Linked Asset Conditions and specified in the applicable Final Terms.

**Commodity Business Day** means:

- (a) where the Commodity Reference Price is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time;
- (b) in any other case, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

**Commodity Determination Date** has the meaning set out in Commodity Linked Asset Condition 3.2 (*Consequences of Market Disruption Events*).

**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 (i) determined by the Commodity Reference Dealers or (ii) defined by specifying in the Final Terms:

- (a) if that Commodity Reference Price is a price announced or published by an Exchange, (1) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (2) the relevant Unit; (3) the relevant Exchange; (4) the Specified Price expressed in the relevant currency and (5) 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, (1) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (2) the relevant Unit; (3) the relevant Price Source; (4) the Specified Price expressed in the relevant currency and (5) if applicable, the Delivery Date, in which case the price for an Observation Date will be that day's Specified Price per Unit of that Commodity and, if applicable, for delivery on that Delivery Date, stated in that currency, published (or shown) in the issue of that Price Source that reports prices effective on that Observation Date.

**Correction Cut-Off Date** means the date specified as such in the applicable Final Terms.

**Delivery Date** means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the relevant Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (a) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year; and
- (b) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract.

**Disappearance of Commodity Reference Price** means

- (a) the permanent discontinuation of trading in any relevant Futures Contract on the relevant Exchange;
- (b) the disappearance of, or of trading in, the relevant Commodity; or
- (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

**Disrupted Day** means, in respect of a Commodity (or, in the case of a Basket of Commodities, in respect of any Commodity comprising the Basket and observed separately), any Commodity Business Day on which (A) the Exchange fails to open for trading during its regular trading session; or (B) a Market Disruption Event has occurred.

**Disruption Longstop Date** means, in respect of the occurrence of a Market Disruption Event, the last Commodity Business Day in the sequence of consecutive Commodity Business Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

**Exchange** means, in relation to a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price.

**Fair Market Value Redemption Amount** has the meaning set out in the Definitions Condition.

**Futures Contract** means, with respect to a Commodity Reference Price and an Observation Date, a contract for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that:

- (a) if a particular date or month is specified as the Delivery Date in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month;
- (b) if First Nearby Month, Second Nearby Month etc. is specified as the Delivery Date in the applicable Final Terms, the relevant Futures Contract will be accordingly the first Futures Contract, the second Futures Contract etc. to expire on or following the relevant Observation Date;
- (c) if the Observation Date falls within the notice period for delivery of a Commodity under such Futures Contract (in accordance with the terms of such Futures Contract), then the relevant Futures Contract will be the second Futures Contract to expire on or following the relevant Observation Date.

**Material Change in Content** means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract.

**Material Change in Formula** means the occurrence since the Trade Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

**Maximum Days of Disruption** means five (5) Commodity Business Days or such other number of Commodity Business Days as specified in the applicable Final Terms.

**Nearby Month**, when preceded by an ordinal adjective, means, in respect of a date, the month of expiration of the Futures Contract identified by that ordinal adjective, so that: (i) **First Nearby Month** means the month of expiration of the first Futures Contract to expire following that date; (ii) **Second Nearby Month** means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) **Sixth Nearby Month** means the month of expiration of the sixth Futures Contract to expire following that date.

**Observation Date** means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, in either case, subject to adjustment in accordance with these Commodity Linked Asset Conditions.

**Payment Extension Day** means a day, which is a Payment Business Day.

**Price Source** means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Relevant Price (or prices from which the Relevant Price is calculated) specified in the applicable Final Terms in respect of the relevant Commodity Reference Price.

**Price Source Disruption** means:

- (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price;
- (b) the temporary or permanent discontinuance or unavailability of the Price Source;
- (c) if the Commodity Reference Price is "Commodity Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or
- (d) if a Price Materiality Percentage is specified in the applicable Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "Commodity Reference Dealers" by such Price Materiality Percentage.

**Price Materiality Percentage** means the percentage (if any) specified as such in the applicable Final Terms.

**Reference Dealers** means, in respect of a Commodity for which the Commodity Reference Price is "Commodity Reference Dealers", the four dealers specified in the applicable Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent in its discretion.

**Relevant Price** means, in respect of an Observation Date, the price, expressed as a price per Unit, determined with respect to that Observation Date for the specified Commodity Reference Price.

**Scheduled Observation Date** means any original date that, but for the occurrence of a Market Disruption Event, would have been an Observation Date.

**Specified Price** means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the fixing; or (O) the spot price, as specified in the applicable Final Terms.

**Tax Disruption** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

**Trade Date** means the date specified as such in the applicable Final Terms.

**Trading Disruption** means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the relevant Commodity on the relevant Exchange or in any additional futures contract, options contract or commodity on any Exchange. For these purposes:

- (a) a suspension of the trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if:
  - (i) all trading in such Futures Contract or Commodity is suspended for the entire Observation Date; or
  - (ii) all trading in such Futures Contract or Commodity is suspended subsequent to the opening of trading on the Observation Date, trading does not recommence prior to the regularly scheduled close of trading in

such Futures Contract or such Commodity on such Observation Date and such suspension is announced less than one hour preceding its commencement; and

- (b) a limitation of trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

**Unit** means, in respect of Commodity, the unit of measure of the relevant Commodity, as specified in the Final Terms.

### 3 EVENTS RELATING TO COMMODITY LINKED SECURITIES

#### 3.1 Market Disruption Events

**Market Disruption Event** means, with respect to a Commodity, any of the following events as may be specified in the applicable Final Terms:

- (a) Price Source Disruption;
- (b) Trading Disruption;
- (c) Disappearance of Commodity Reference Price;
- (d) Material Change in Formula;
- (e) Material Change in Content; or
- (f) Tax Disruption.

The occurrence of a Market Disruption Event shall be determined by the Calculation Agent in good faith.

#### 3.2 Consequences of the occurrence of Disrupted Days

- (a) If, in the case of Commodity Linked Securities relating to a single Commodity, an Observation Date is a Disrupted Day, then the Calculation Agent may:
  - (i) postpone the Observation Date, in which case the Observation Date shall be the next Commodity Business Day which is not a Disrupted Day (the **Commodity Determination Date**), unless each consecutive Commodity Business Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (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, 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:
  - 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 (x) 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 (y) the Calculation Agent shall determine for such day, in good faith, the fair market value of the relevant Affected Commodity; or
  - 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 3.3(a) or Commodity Linked Asset Condition 3.3(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) 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 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.

- (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.

### 3.4 Additional Disruption Events

- (a) Definitions

**Additional Disruption Event** means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

**Change of Law** means, unless Change of 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 a Commodity or Futures Contract.

**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

- (a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using

commercially reasonable efforts, to (1) 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 (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

- (b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (2) 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 (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, commodity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

- (b) Consequences of the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may:

- (i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
- (ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).



Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

### 3.5 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 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.

## 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:

- payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two (2) Payment Extension Days (or such other number of Payment Extension Days as may be specified in the applicable Final Terms) following the latest to occur of (x) the Index Determination Date; (y) the Disruption Longstop Date and (z) the scheduled date for payment; and
- 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 Condition.

**Basket** means a basket containing the Indices or Proprietary Indices (if any) specified in the applicable Final Terms in the relative proportions as specified in the Final Terms.

**Clearance System** means the clearance system specified as such for each Component Security of the Index in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant Component Security. If the Clearance System ceases to settle trades in such Component Security, the Calculation Agent will determine what is deemed to be the relevant Clearing System.

**Clearance System Business Day** means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**Component Security** means, in respect of an Index, each component security of the Index.

**Disrupted Day** means:

- (a) in respect of an Index (or, in the case of a Basket of Indices, in respect of any Index comprising the Basket and observed separately),

- (i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any Index Scheduled Trading Day related to such Index on which: (1) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or (2) a Market Disruption Event has occurred; or
  - (ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any Index Scheduled Trading Day related to such Index on which: (1) the Index Sponsor fails to publish the level of the Index; (2) the Related Exchange fails to open for trading during its regular trading session; or (3) a Market Disruption Event has occurred; and
- (b) in respect of a Proprietary Index (or, in the case of a Basket of Proprietary Indices, in respect of any Proprietary Index comprising the Basket and observed separately), any Index 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 Index Scheduled Trading Day in the sequence of consecutive Index Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

**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 the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) the Exchange Business Day (All Indices Basis) or (b) 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 Scheduled Trading 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 Index 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 Index 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 (1) the Index Sponsor publishes the level of such Index; and (2) 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 Index 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 Index 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 Index 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 Index Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of such Index; and (ii) the relevant Related Exchange is open for trading during its regular trading session in respect of such Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

**Fair Market Value Redemption Amount** has the meaning set out in the Definitions Condition.

**Index 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 or a Proprietary Index, as the case may be, and a time of day, the level of such Index or Proprietary Index at such time or such day as determined by the Calculation Agent, subject to adjustment from time to time in accordance with these Index Linked Asset Conditions.

**"Index Scheduled Trading Day"** means either (i) in the case of a single Index, Index Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Index Scheduled Trading Day (All Indices Basis) or (b) Index 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, Index Scheduled Trading Day (All Indices Basis) shall apply for a Basket of Indices and Scheduled Trading Day (Single Index Basis) shall apply otherwise

**Index Scheduled Trading Day (All Indices Basis)** means:

- (a) in respect of any 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 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: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session; and
- (b) in respect of a Proprietary Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of all Proprietary Index.

**Index Scheduled Trading Day (Per Index Basis)** means:

- (a) in respect of any 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 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: (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and
- (b) in respect of a Proprietary 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 Proprietary Index.

**Index Scheduled Trading Day (Single Index Basis)** means:

- (a) in respect of an 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 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: (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and
- (b) in respect of a Proprietary 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 Proprietary Index.

**Index Sponsor** means:

- (a) in respect of an Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Index 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; or
- (b) in respect of a Proprietary Index, Crédit Agricole CIB or any successor index sponsor.

**Indices** and **Index** mean, subject to adjustment in accordance with these Index Linked Asset Conditions, the indices or index specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

**Issue Date** has the meaning set out in the Definitions Condition.

**Maximum Days of Disruption** means eight (8) Index Scheduled Trading Days or such other number of Index Scheduled Trading Days specified in the applicable Final Terms.

**Observation Date** means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not an Index Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, the immediately following Index Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

**Payment Extension Day** means a day, which is a Payment Business Day.

**Proprietary Indices** and **Proprietary Index** mean any of the Proprietary Indices (as defined in the section "Description of the Proprietary Indices" of the Base Prospectus) as may be specified in the applicable Final Terms.

**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.

**Scheduled Closing Time** means, in respect of an Exchange or Related Exchange and an Index Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Index 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.

**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 Index to be valued:
  - (i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms:
    - (x) if "Closing" is specified in the applicable Final Terms to be applicable, the Scheduled Closing Time on the relevant Exchange on the relevant date, provided that if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time; or
    - (y) if "Intraday" is specified in the applicable Final Terms to be applicable, any time from the opening time for the regular trading session for the relevant Exchange or related Exchange to the Scheduled Closing Time for that Exchange or Related Exchange on the relevant date; or
  - (ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms:
    - (x) for the purposes of determining whether a Market Disruption Event has occurred: (1) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (2) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and
    - (y) 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 Index is calculated and published by the Index Sponsor on the relevant date; or
  - (2) if "Intraday" is specified in the applicable Final Terms to be applicable, any time at which the level of the Index is calculated and published by the Index Sponsor from the opening time for the regular trading session for the relevant Exchange or related Exchange to the Scheduled Closing Time for that Exchange or Related Exchange on the relevant date; and
- (b) in the case of a Proprietary Index, the time at which the Index Sponsor calculates and publishes the official closing level of such Proprietary Index.

### 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 Index:

- (i) 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 Index of any relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (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; or
- (ii) 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: (a) 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 (b) 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 Index:

- (i) 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 (1) 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 Index, or (2) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
- (ii) 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:

- (1) any Component Security on the Exchange in respect of such Component Security; or (2) futures or options contracts relating to the Index on the Related Exchange.

**Market Disruption Event** means, in respect of an Index:

- (i) in respect of an Index
- (1) 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 Index at any time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; or
- (2) 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 (x) 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, (y) 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 (z) 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 Index; or
- (B) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (x) a Trading Disruption; (y) 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 (z) 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 Index at any time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security and (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and
- (ii) in respect of a Proprietary Index, the failure by the Index Sponsor to calculate and publish the level of the Proprietary Index on any Index Scheduled Trading Day or in respect of such Index Scheduled Trading Day within the scheduled timeframe for publication; and



**Trading Disruption** means, in respect of an 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 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 Index on any relevant Related Exchange.

- (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 or Proprietary Index (as the case may be), the Calculation Agent will postpone the Observation Date, in which case the Observation Date shall be the first immediately succeeding Index Scheduled Trading Day that is not a Disrupted Day (the **Index Determination Date**), unless each consecutive Index Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (x) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (y) the Calculation Agent shall determine the level of the Index or Proprietary Index (as the case may be), as of the Valuation Time on the Disruption Longstop Date in accordance with the formula for and method of calculating the 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 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 Proprietary Index, in accordance with the rules governing the Proprietary Index; and
- (B) in the case of Index Linked Securities relating to a Basket of Indices or Proprietary Indices (as the case may be):
- (1) for each Index and Proprietary Index (if any) not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and
  - (2) for each Index and Proprietary Index (if any) 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 first succeeding Index Scheduled Trading Day that is not a Disrupted Day relating to such Affected Index, unless each consecutive Index Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Index, in which case (x) 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 (y) the Calculation Agent shall determine the level of the relevant Affected Index as of the Valuation Time on the Disruption Longstop Date 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 Proprietary Index, in accordance with the rules governing the Proprietary Index;

- (ii) If the Calculation Agent is not able to or does not determine the level of the Index or Proprietary 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.

### 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

If (i) 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**), or (ii) on any Observation Date, the Index Sponsor fails to calculate and announce a relevant Index (an **Index Disruption** and, together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then:

- (i) the Calculation Agent shall determine to substitute the Index with a Substitution Index. 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
- (ii) the Calculation Agent shall 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
- (iii) the Calculation Agent shall calculate in a reasonable amount of time after the occurrence of an Index Adjustment Event, 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 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*).

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Securityholders copies of any such determinations.

### 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.

### 3.4 Additional Disruption Event

- (a) Definitions

**Additional Disruption Event** means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disappplied in the applicable Final Terms.

**Change of Law** means, unless Change of 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 (x) 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 (y) the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to an Index (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)).

**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

- (a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer, the Guarantor, (if applicable), and/or any of their respective Affiliate in issuing and performing its obligations with respect to the Securities, or (2) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).
- (b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates, issuing and performing its obligations with respect to the Italian Listed Securities, or (2) 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 (i) 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, 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 or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

- (b) Consequences of the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs, the relevant Issuer 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.

### 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, then:

- payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two (2) Payment Extension Days (or such other number of Payment Extension Days as may be specified in the applicable Final Terms) following the latest to occur of (x) the FX Determination Date; (y) the Disruption Longstop Date; and (z) the scheduled date for payment of such amount; and
- 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

**Affected FX Rate** has the meaning set out in FX Linked Asset Condition 3.2(b) (*Consequences of Market Disruption Events*).

**Base Currency** means the currency specified as such in the applicable Final Terms in respect of the Reference Currency.

**Basis of Determination** 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.

**Basket** means a basket containing the FX Rates (if any) specified in the applicable Final Terms.

**Benchmark Obligation(s)** means the obligation(s) specified as such in the applicable Final Terms in relation to a Reference Currency.

**Benchmark Obligation Default** means, unless Benchmark Obligation Default is specified as not applicable in the applicable Final Terms, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any nominal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any nominal, interest or other amounts due in respect of such Benchmark Obligation, or (c) the amendment or modification of the terms and conditions of payment of any nominal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation.

**Cross Currency** means the currency specified as such in the applicable Final Terms.

**Disrupted Day** means any day on which a Market Disruption Event occurs.

**Disruption Longstop Date** means, in respect of the occurrence of a Market Disruption Event, 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:

- (i) 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 Basis of Determination (if any) specified in the applicable Final Terms; 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 Determination applies" in the applicable Final Terms), at approximately the applicable Valuation Time on such 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*).

**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 and 6.2 (if applicable), in respect of any relevant day or time and a Reference Currency:

- (i) 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:
  - (a) (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
  - (b) (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
- (ii) 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:
  - (a) 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 Basis of Determination (if any) specified in the applicable Final Terms; 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 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 and 6.2 (if applicable) or in the applicable Final Terms (as the case may be) in respect of the Base Currency and the Reference Currency for such FX Rate or, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

**General Inconvertibility** means, unless General Inconvertibility is specified as not applicable in the applicable Final Terms, the occurrence of any event that generally makes it impossible to convert an Event Currency into the relating Non-Event Currency in the Event Currency Jurisdiction through customary legal channels.

**General Non-Transferability** means, with respect to an Event Currency, unless General Non-Transferability is specified as not applicable in the applicable Final Terms, the occurrence of any event that generally makes it impossible to deliver (a) the relating Non-Event Currency from accounts inside an Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

**Governmental Authority** means, any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of an Event Currency Jurisdiction.

**Governmental Authority Default** means, unless Governmental Authority Default is specified as not applicable in the applicable Final Terms, and any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar



condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any nominal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any nominal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee, or (c) the amendment or modification of the terms and conditions of payment of any nominal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee.

**Illiquidity** means, unless Illiquidity is specified as not applicable in the applicable Final Terms, in respect of an FX Rate, it becomes impossible to obtain a firm quote of such FX Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the relevant Observation Date (or, if different, the day on which rates for that Observation Date would, in the ordinary course, be published or announced by the relevant price source) or by such other date (the **Illiquidity Valuation Date**) as is specified for such purpose in the applicable Final Terms. If an Illiquidity Valuation Date is specified in the applicable Final Terms and Illiquidity occurs on such date, then the Illiquidity Valuation Date will be deemed to be the relevant Observation Date for the Securities.

**Material Change in Circumstances** means, with respect to an Event Currency, unless Material Change in Circumstances is specified as not applicable in the applicable Final Terms, in respect of an FX Rate, the occurrence of any event (other than the other events set out in the definition of Market Disruption Event) 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, in either case, subject to adjustment in accordance with these FX Linked Asset Conditions.

**Payment Extension Day** means a day, which is Payment Business Day.

**Price Materiality** means, in respect of the FX Rate, unless Price Materiality is specified as not applicable in the applicable Final Terms, the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage, provided both the Primary Rate and Secondary Rate are available.

**Price Materiality Percentage** means, in respect of an FX Rate, the percentage specified as such in the applicable Final Terms.

**Price Source Disruption** means, unless Price Source Disruption is specified as not applicable in the applicable Final Terms, 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).

**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.

**Repudiation** means that, in respect of a Security, (a) for the purposes of the definition of Benchmark Obligation Default, the relevant Issuer 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, 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 Basis of Determination (if any) specified in the applicable Final Terms; 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 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, the FX Rate specified as such in the applicable Final Terms.

**Specific Inconvertibility** means, with respect to an Event Currency, unless Specific Inconvertibility is specified as not applicable in the applicable Final Terms, the occurrence of any event that makes it impossible for the relevant Issuer to convert the Minimum Amount of an Event Currency into the relating Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the relevant Issuer to comply with any law, rule or regulation enacted by any Governmental Authority

(unless such law, rule or regulation is enacted after the Issue Date of the Securities and it is impossible for the relevant Issuer, due to an event beyond the control of the relevant Issuer, to comply with such law, rule or regulation).

**Specific Non-Transferability** means, with respect to an Event Currency, unless Specific Non-Transferability is specified as not applicable in the applicable Final Terms, the occurrence of any event that makes it impossible for the relevant Issuer to deliver (a) the relating Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the relevant Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Securities and it is impossible for the relevant Issuer, due to an event beyond the control of the relevant Issuer, to comply with such law, rule or regulation).

**Trade Date** means the date specified as such in the applicable Final Terms.

**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

- (a) If, in the case of FX Linked Securities relating to a single FX Rate, a Market Disruption Event 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 (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 (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 for such day, in good faith, the FX Rate affected by the Market Disruption Event, 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) the Calculation Agent will 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 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:
    - (1) 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 (A) 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 (B) the Calculation Agent shall determine for such day, in good faith, such Affected FX Rate; or
    - (2) 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 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 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 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
  - (B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of subparagraph (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*).
- (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 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.

#### 4 ADDITIONAL DISRUPTION EVENTS RELATING TO FX LINKED SECURITIES

##### 4.1 Additional Disruption Events

**Additional Disruption Event** means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disappplied in the applicable Final Terms.

**Change of Law** means, unless Change of 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 an FX Rate.

**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

- (a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) 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 (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).
- (b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (2) 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 (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the foreign exchange risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (ii) 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**

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may:

- (a) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
- (b) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

### **5 OTHER EVENTS RELATING TO FX LINKED SECURITIES**

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these FX Linked Asset Conditions, if any other event occurs 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.

### **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 (the Reference Currency) per one (1) unit of BRL (the Base Currency):

- (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 Basis of Determination (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 EMTA BRL Industry Survey 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 and (ii) either of the EMTA BRL Industry Survey Rate or the USD/JPY Reference Rate are not available on the relevant BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date in good faith, having taken into account relevant market practice,

and Price Source Disruption shall not apply accordingly.

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/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 (i) São Paulo and Tokyo or (ii) 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 Industry Survey Methodology** means a methodology, dated as of 1st March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purposes of determining the EMTA BRL Industry Survey Rate.

**EMTA BRL Industry Survey Rate** means the Brazilian Real/U.S. Dollar foreign exchange rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two EMTA BRL Rate Business Days, as published on EMTA's web site ([www.emta.org](http://www.emta.org)) at approximately 3:45 p.m. (São Paulo time), or as soon thereafter as practicable, on such BRL Valuation Date. The foreign exchange rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of March 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions in Brazil that are active participants in the Brazilian Real/U.S. Dollar spot markets for the purpose of determining the EMTA BRL Industry Survey Rate).

**EMTA BRL Rate Business Days** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any applicable EMTA BRL Rate Business Centre.

**EMTA BRL Rate Business Centre** means the relevant EMTA BRL business centre specified as such in the applicable Final Terms.

**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](http://www.bcb.gov.br); see "*Cotações e boletins*" or "Quotations and bulletins") by approximately 1:15 p.m., São Paulo time, (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion), on such BRL Valuation Date, and which appears on Bloomberg Screen <JPYBRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion); provided that the JPY/BRL PTAX Rate found on the *Banco Central do Brasil* website shall prevail in case of conflict with the JPY/BRL PTAX Rate appearing on Bloomberg Screen <JPYBRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion).

**São Paulo and New York City Business Days** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in São Paulo and New York City.

**USD/JPY Reference Rate** means the bid rate of USD/JPY foreign exchange rate, expressed as a number of units (or fractional amounts) of JPY per one unit of USD, published on the Reuters Screen "JPNW" page (or its successor page for the purpose of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion) as of 4:00 p.m., New York City time, on the applicable BRL Valuation Date. If the USD/JPY Reference Rate is not available on the applicable BRL Valuation Date, the Calculation Agent will determine such rate on the relevant BRL Valuation Date in good faith, having taken into account relevant market practice.

## 6.2 BRL/USD Rate

If "BRL/USD Rate" is specified in the applicable Final Terms as an FX Rate, BRL/USD Rate shall have the meaning set out below.



**BRL/USD Rate** means, in respect of a BRL Valuation Date, the BRL/USD exchange rate, expressed as a number of units (or fractional amounts) of USD per one (1) unit of BRL:

- (a) determined by the Calculation Agent on the relevant BRL Valuation Date as the inverse number (expressed as a number of units (or fractional amounts) of USD (the Reference Currency) per one (1) unit of BRL (the Base Currency) and being rounded to the nearest four decimal places (with 0.00005 being rounded up)) by reference to the Basis of Determination (as defined in FX Linked Asset Condition 2) of the applicable USD/BRL-PTAX Rate; or
- (b) in the event that the USD/BRL-PTAX Rate is not available on the relevant BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date as the applicable EMTA BRL Industry Survey Rate, provided that such number shall be rounded to the nearest four decimal places (with 0.00005 being rounded up); or
- (c) in the event that both (i) the USD/BRL-PTAX Rate and (ii) the EMTA BRL Industry Survey Rate are not available on the relevant BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date in good faith, having taken into account relevant market practice,

and Price Source Disruption shall not apply accordingly.

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/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 Industry Survey Methodology** means a methodology, dated as of 1st March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil

that are active participants in the BRL/USD spot markets for the purposes of determining the EMTA BRL Industry Survey Rate.

**EMTA BRL Industry Survey Rate** means the Brazilian Real/U.S. Dollar foreign exchange rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two EMTA BRL Rate Business Days, as published on EMTA's web site ([www.emta.org](http://www.emta.org)) at approximately 3:45 p.m. (São Paulo time), or as soon thereafter as practicable, on such BRL Valuation Date. The foreign exchange rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of March 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions in Brazil that are active participants in the Brazilian Real/U.S. Dollar spot markets for the purpose of determining the EMTA BRL Industry Survey Rate).

**EMTA BRL Rate Business Days** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any applicable EMTA BRL Rate Business Centre.

**EMTA BRL Rate Business Centre** means the relevant EMTA BRL business centre specified as such in the applicable Final Terms.

**USD** means United State Dollars, the lawful currency of the United States of America.

**USD/BRL-PTAX Rate** means, in respect of a BRL Valuation Date, the USD/BRL commercial offered rate, expressed as a number of units (or fractional amounts) of BRL (the Reference Currency) per one (1) unit of USD (the Base Currency), reported by the *Banco Central do Brasil* on its website ([www.bcb.gov.br](http://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 <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 JPY Price Source Disruption

(a) Definitions

**JPY Fallback Page 1** means, with respect to a JPY Rate, the 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 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:

- (i) the JPY FX Rate is not displayed on the 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

(ii) 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 6.3(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:

- (i) 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.
- (ii) Notwithstanding paragraph (i) 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 (i) or (ii) above (and in the case of a correction in respect of an FX Rate published or announced as set out in paragraph (ii) 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 Adjusted 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.

## 8 SUCCESSOR CURRENCY

Where the applicable Final Terms specify that "Successor Currency" is applicable in respect of an FX Rate, then:

- (i) 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**);
- (ii) 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. 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);

- (iii) notwithstanding paragraph (ii) above but subject to paragraph (iv) 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; and
- (iv) 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.

## 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.

**Fair Market Value Redemption Amount** has the meaning set out in the Definitions Condition.

**Fallback Bond** means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a redemption date which falls on (a) the same day as the Redemption Date, (b) the next longest maturity after the Redemption Date if there is no such bond maturing on the Redemption Date, or (c) the next shortest maturity before the Redemption Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If such Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**Inflation Indices or Inflation Index** means, subject to adjustment in accordance with these Inflation Linked Asset Conditions, the inflation indices or inflation index specified in the applicable Final Terms and related expressions shall be construed accordingly.

**Inflation Index Level** means, in respect of an Inflation Index, the level determined for the relevant Reference Month.

**Inflation Index Sponsor** means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index, which as of the Issue Date of the Securities is the inflation index sponsor, specified for such Inflation Index in the applicable Final Terms.

**Payment Date** means any date on which a payment is due and payable pursuant to the terms of the Securities.

**Reference Month** means each month specified as such in the applicable Final Terms or, if none, the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Inflation Index level was reported is a period other than a month, the Reference Month is the period for which the Inflation Index level was reported. References

elsewhere in the Conditions to an "**Observation Date**" shall, for the purposes of these Inflation Linked Asset Conditions, be construed as references to the "Reference Month" in which such "Observation Date" falls.

**Related Bond** means, in respect of an Inflation Index, the bond specified as such in the applicable Final Terms or, if Related Bond is specified in the applicable Final Terms to be not applicable, the Fallback Bond shall be deemed to be the Related Bond. If a bond is specified to be the Related Bond in the applicable Final Terms and such bond redeems or matures during the term of the Securities, the Fallback Bond shall be deemed to be the Related Bond.

## 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:

$$\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$$

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.

## 2.2 Cessation of Publication

If a level for the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, 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 a Successor Inflation Index for the purposes of all subsequent Payment Dates in relation to the Securities, notwithstanding that any other Successor Inflation Index may previously have been determined under paragraph (b), (c) or (d) below;
- (b) if a Successor Inflation Index has not been determined under paragraph (a) above, and a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable index, such replacement index shall be the Inflation Index for purposes of the Securities from the date that such replacement index comes into effect;
- (c) if a Successor Inflation Index has not been determined under paragraph (a) or (b) above (and there has been no designation of a date for the early redemption of the Securities by the relevant Issuer pursuant to paragraph (e) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) hereof;
- (d) if no Successor Inflation Index has been determined under paragraphs (a), (b) and (c) above by the fifth Business Day prior to the next following Payment Date under the Securities, the relevant Issuer will determine an appropriate alternative index for such date, acting in good faith, and such index will be deemed the "Successor Inflation Index"; or
- (e) if the Calculation Agent determines that there is no appropriate alternative index, the relevant Issuer may, by giving notice to Securityholders in accordance with General Condition 14 (*Notices*) 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*).

## 2.3 Rebasing of the Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index so rebased (the **Rebased Inflation Index**) will be used for purposes of determining the level of the Inflation Index from the date of such rebasing, provided however that the Calculation Agent shall make such adjustments as are made by the relevant calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the



Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

#### 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.

#### 2.5 Manifest Error in Publication

If, within the earlier of (i) 30 days of publication, and (ii) 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.

#### 2.6 Additional Disruption Event

(a) Definitions

**Additional Disruption Event** means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

**Change of Law** means, unless Change of 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 an Inflation Index.

**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

- (a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) 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 (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

- (b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (2) 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 (i) 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 (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

- (b) Consequences of the occurrence of an Additional Disruption Event:

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may 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.

## 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 EVENTS RELATING TO RATE LINKED SECURITIES

Each Benchmark Rate Level shall be determined in the manner specified in the applicable Final Terms and the provisions below in Rate Linked Asset Condition 1.1 (ISDA Determination) or Rate Linked Asset Condition 1.2 (Screen Rate Determination) shall apply, depending upon which is specified to apply the applicable Final Terms.

#### 1.1 ISDA Determination

Where "ISDA Determination" is specified in the applicable Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a Benchmark Rate on any Observation Date, such Benchmark Rate shall be a rate determined by the Calculation Agent as a rate equal to the ISDA Rate. For the purposes of this Rate Linked Asset Condition 1.1, ISDA Rate means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the applicable Final Terms;
- (b) the Designated Maturity is a period specified in the applicable Final Terms; and
- (c) the relevant Reset Date is as specified in the applicable Final Terms, which may if the applicable Floating Rate Option is based on the London inter-bank offered rate (**LIBOR**) or on the Euro-zone inter-bank offered rate (**EURIBOR**), be the first day of that Interest Accrual Period.

For the purposes of this Rate Linked Asset Condition 1.1, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

#### 1.2 Screen Rate Determination

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a Benchmark Rate on any date of determination, such Benchmark Rate shall, subject as provided below, be either:

- (a) the offered quotation; or

(b) the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Benchmark Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the relevant date in question as determined by the Calculation Agent. If five (5) or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided in General Condition 4.6 (*Rounding*)) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Rate Linked Asset Condition 1.2(a) (*Screen Rate Determination*), no offered quotation appears or, in the case of Rate Linked Asset Conditions 1.2(b) (*Screen Rate Determination*), fewer than three (3) offered quotations appear, in each case at the Relevant Screen Page Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Benchmark Rate at the Relevant Screen Page Time on the relevant date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Benchmark Rate Level for the relevant date shall be the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations, as determined by the Calculation Agent.

If on any Observation Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Benchmark Rate Level for the relevant date shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered, at the Relevant Screen Page Time on the relevant date of determination, deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate by leading banks in the Relevant Inter-Bank Market or, if fewer than two (2) of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, or the arithmetic mean (rounded in accordance with General Condition 4.6 (*Rounding*)) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, at which, at the Relevant Screen Page Time on the relevant date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market, provided that, if the Benchmark Rate Level cannot be determined on the relevant Observation Date in accordance with the foregoing provisions of this Rate Linked Asset Condition 1, the Benchmark Rate Level shall be determined on the relevant Observation Date as at the last preceding date of determination.

In respect of any Interest Accrual Period to which "Linear Interpolation" is specified as being applicable in the applicable Final Terms, the Benchmark Rate for that Interest Accrual Period shall be determined by the Calculation Agent, in its sole discretion, through the use of straight-line interpolation by reference to two rates based on the relevant Benchmark Rate, one of which shall be determined as if the Designated Maturity of that rate were the period of time for which rates are available next shorter than the length of the Interest Accrual Period and the other of which shall be

determined as if the Designated Maturity of that rate were the period of time for which rates are available next longer than the length of the Interest Accrual Period.

## 2 ADDITIONAL DISRUPTION EVENT

### 2.1 Definitions

**Additional Disruption Event** means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

**Change of Law** means, unless Change of 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 a Benchmark Rate.

**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

- (a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) 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 (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).
- (b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (2) 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 (i) 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 (ii) 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**

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may take the action, if applicable, described in (i) or (ii) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Conditions to account for the Additional Disruption Event and determine the effective date of such adjustment; or
- (ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

## **3 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 3, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

## **4 GENERAL DEFINITIONS RELATING TO RATE LINKED SECURITIES**

**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.

**Fair Market Value Redemption Amount** has the meaning set out in the Definitions Condition.

**ISDA Definitions** has the meaning set out in the Definitions Condition.

**Observation Date** means each date specified as an Observation Date in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions.

**Reference Banks** means the principal office of four (4) major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

**Relevant Inter-Bank Market** means the London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR or such other inter-bank market specified as such in the applicable Final Terms.

**Relevant Screen Page** means the screen page specified as such in the applicable Final Terms.

**Relevant Screen Page Time** means 11:00 a.m. (London time, in the case of LIBOR, or Brussels time in the case of EURIBOR) or such other time specified as such in the applicable Final Terms.

**Specified Currency** means the currency specified as such in the applicable Final Terms.



## Chapter 6: Asset Conditions: ETF Linked Asset Conditions

*This chapter sets out additional Terms and Conditions for Securities that are ETF Linked Securities.*

*The following terms and conditions (the **ETF Linked Asset Conditions**) shall apply to the Securities if the applicable Final Terms indicate that ETF Linked Interest Securities or ETF Linked Redemption Securities is applicable. These ETF Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these ETF Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.*

*References in these ETF Linked Asset Conditions to an ETF Linked Asset Condition are to a section or clause of these ETF Linked Asset Conditions.*

### 1 **ETF LINKED SECURITIES**

Unless the Securities are redeemed early in accordance with these ETF Linked Asset Conditions, if the determination of (a) the Interest Amount (in the case of ETF Linked Interest Securities); or (b) (i) the Final Redemption Amount; (ii) the Early Redemption Amount or (iii) the Instalment Redemption Amount (in the case of ETF Linked Redemption Securities), as the case may be, is postponed as a result of the occurrence of a Market Disruption Event, then:

- (a) payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two (2) Payment Extension Days (or such other number of Payment Extension Days as may be specified in the applicable Final Terms) following the latest to occur of (x) the ETF Determination Date; (y) the Disruption Longstop Date; and (z) the scheduled date for payment of such amount; and
- (b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

### 2 **GENERAL DEFINITIONS RELATING TO ETF LINKED SECURITIES**

**Asset Transfer Notice** has the meaning given to such term in ETF Linked Asset Condition 4.6 (*Physical Settlement Procedures*).

**Basket** or **Basket of ETF** means a basket composed of the ETF in the relative proportions or numbers of ETF specified in the applicable Final Terms.

**Basket ETF Linked Securities** means ETF Linked Securities, which are linked to more than one ETF Unit, as, specified in the applicable Final Terms.

**Clearance System** means the clearance system specified for an ETF in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant ETF. If the Clearance System ceases to settle trades in such ETF, the Calculation Agent will determine what is deemed to be the relevant Clearing System.

**Clearance System Business Day** means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**Currency Rate** means with respect to the relevant ETF Unit, the rate of conversion between the Settlement Currency and ETF Unit Currency. The relevant rate shall be the rate displayed on the Currency Screen Page as of the Currency Specified Date at the Currency Specified Time or, if no such Currency Screen Page is specified in the applicable Final Terms or such Currency Screen Page is not available, the relevant rate shall be the rate determined by the Calculation Agent in good faith and in a commercially reasonable manner.

**Currency Screen Page** means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Screen Page is specified in the applicable Final Terms, the screen page determined by the Calculation Agent in good faith and in commercially reasonable manner.

**Currency Specified Date** means the date specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Date is specified in the applicable Final Terms, the date determined by the Calculation Agent in good faith and in commercially reasonable manner.

**Currency Specified Time** means the time specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Time is specified in the applicable Final Terms, the specified time determined by the Calculation Agent in good faith and in commercially reasonable manner.

**Deliver** means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the applicable ETF Unit (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the ETF Unit, to the relevant Issuer or the Securityholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set-off by or of the ETF. **Delivered** and **Delivery** will be construed accordingly.

**Disrupted Day** means, in respect of an ETF (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately), any ETF 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 ETF Scheduled Trading Day in the sequence of consecutive ETF Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

**Escrow Agent** means an independent third party financial institution (a) specified by the relevant Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

**ETF** means, subject to adjustment in accordance with these ETF Linked Asset Conditions, the exchange traded fund(s) specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

**ETF Closing Price** means in respect of an ETF Unit and a given day, the Net Asset Value of such ETF Unit for that day or the official closing price of such ETF Unit on the relevant Exchange for that day, as selected by the Calculation Agent, in each case as adjusted (if applicable) pursuant to the provisions of ETF Linked Asset Condition 3 (*Events relating to ETF Linked Securities*) below unless the Calculation Agent determines that, in accordance with market conventions, such method of determining the ETF Closing Price is not

applicable in which case the ETF Closing Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

**ETF Determination Date** has the meaning set out in ETF Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

**ETF Documents** means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.

**ETF Scheduled Trading Day** means, either (i) in the case of a single ETF, ETF Scheduled Trading Day (Single ETF Basis) or (ii) in the case of a Basket of ETF, (a) ETF Scheduled Trading Day (All ETF Basis) or (b) ETF Scheduled Trading Day (Per ETF Basis) as specified in the applicable Final Terms. If no ETF Scheduled Trading Day is specified as applying in the applicable Final Terms, ETF Scheduled Trading Day (All ETF Basis) shall be deemed to apply for a Basket of ETF and ETF Scheduled Trading Day (Single ETF Basis) shall apply otherwise.

**ETF Scheduled Trading Day (All ETF Basis)** means, in respect of all ETF, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**ETF Scheduled Trading Day (Per ETF Basis)** means, in respect of an ETF, any day on which the relevant Exchange and Related Exchange in respect of such ETF are scheduled to be open for trading for their respective regular trading sessions.

**ETF Scheduled Trading Day (Single ETF Basis)** means any day on which the relevant Exchange and relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**ETF Service Provider** means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the **ETF Adviser**), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

**ETF Unit** or **Unit** means, in respect of any ETF, a share or unit of such ETF.

**ETF Unit Currency** means the currency or currencies in which an ETF Unit is denominated.

**ETF Unit Dealer** means (a) a dealer in obligations of the type of ETF Unit for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Securityholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

**ETF Valuation Day** means, in respect of each ETF observed separately, any date as defined in the ETF Documents as of which the official net asset value of such ETF is determined in accordance with its ETF Documents.

**Exchange** means, in respect of an ETF, each corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF, on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means either (i) in the case of an ETF, Exchange Business Day (Single ETF Basis) or (ii) in the case of a Basket of ETF (a) the Exchange Business Day (All ETF Basis) or the Exchange Business Day (Per ETF Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All ETF Basis) shall be deemed to apply for a Basket and Exchange Business Day (Single ETF Basis) shall apply otherwise.

**Exchange Business Day (All ETF Basis)** means, in respect of all ETF, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Exchange Business Day (Per ETF Basis)** means, in respect of an ETF, any Scheduled Trading Day on which the relevant Exchange and the Related Exchange in respect of such ETF are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

**Exchange Business Day (Single ETF Basis)** means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

**Fair Market Value Redemption Amount** has the meaning set out in the Definitions Condition.

**Fractional ETF Unit** means, per Specified Denomination, any fraction of an ETF Unit arising from determining the Number of ETF Units. Unless otherwise specified in the Final Terms, the Fractional ETF Unit will be rounded down to three decimal places closer.

**Fractional ETF Unit Amount** means an amount, per Specified Denomination, equal to the product of the Fractional ETF Unit and the relevant ETF Closing Price attributable to the relevant ETF Unit on the Observation Date related to the relevant Redemption Date 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). Unless otherwise specified in the Final Terms, the Fractional ETF Unit Amount will be rounded down to three decimal places closer.

**Full Quotation** means a firm bid quotation obtained from an ETF Unit Dealer at the Quotation Valuation Time, to the extent reasonably practicable, for a number of Undeliverable ETF Units.

**Hypothetical Hedge Positions** means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Securities linked to or indexed to the relevant ETF due on the Redemption Date apportioned *pro rata* to each outstanding Security.

**Hypothetical Investor** means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETF Units), located in France (which for the avoidance of doubt may be the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETF, to have (a) the benefits and obligations, as provided under the ETF Documents, of an investor holding the ETF; (b) in the case of any deemed redemption of such ETF, to have submitted a Valid Order requesting redemption of the ETF; and

(c) in the case of any deemed investment in such ETF, to have submitted a Valid Order requesting subscription of the ETF.

**Latest Permissible Physical Settlement Date** means 150 calendar days following the Physical Settlement Date (or any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the relevant Issuer, or the Delivery Agent on its behalf, is or will be unable to, or it will be impossible, impractical or illegal for the relevant Issuer or the Delivery Agent on its behalf to, Deliver all or any portion of the ETF Units).

**Maximum Days of Disruption** means eight (8) ETF Scheduled Trading Days or such other number of ETF Scheduled Trading Days specified in the applicable Final Terms.

**Net Asset Value** in respect of an ETF and an ETF Valuation Day, the amount or amounts per unit of such ETF including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the ETF scheduled to be executed on the official net asset value per unit determined by the ETF (or the ETF service provider that generally determines such value) dated as of such ETF Valuation Day.

**Number of ETF Units** means:

- (a) in relation to an ETF Linked Security linked to one single ETF:
  - (i) the number of relevant ETF Units per Specified Denomination specified as a number in the Final Terms;
  - (ii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Specified Denomination**", the number of ETF Units, determined by the Calculation Agent, resulting from dividing the Specified Denomination by (aa) the relevant Physical Settlement ETF Price or (bb) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such relevant ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);
  - (iii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", the number of ETF Units, determined by the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination by (aa) the relevant Physical Settlement ETF Price or (bb) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such relevant ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent); or
  - (iv) such other determination as is specified in the Final Terms; and
- (b) in relation to a Basket ETF Linked Security and for each Physical Settlement ETF comprised in the Basket:

- (i) the number of relevant ETF Units relating to such Physical Settlement ETF in the Basket per Specified Denomination specified as a number in the Final Terms;
- (ii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Specified Denomination**", for each Physical Settlement ETF, the number of ETF Units, determined by the Calculation Agent, resulting from dividing the Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant ETF in the Final Terms, the product of the Specified Denomination and the applicable Weighting) by (aa) the relevant Physical Settlement ETF Price or (bb) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);
- (iii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", for each Physical Settlement ETF, the number of ETF Units, determined by the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant ETF in the Final Terms, the product of the Final Redemption Amount or Instalment Redemption Amount, as the case may be, and the applicable Weighting) by (aa) the relevant Physical Settlement ETF Price or (bb) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent); or
- (iv) such other determination as specified in the Final Terms.

**Number of ETF Units to Be Delivered** means the Number of ETF Units, rounded down to the lower whole ETF Unit.

**Observation Date** means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not an ETF Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, the immediately following ETF Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of ETF Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

**Partial Cash Settlement Amount** means, where "Physical Settlement" is specified as being applicable in the applicable Final Terms, an amount determined by the Calculation Agent equal to the Realisable Amount determined for the Undeliverable ETF Unit.

**Partial Cash Settlement Date** means, in relation to an Undeliverable ETF Unit, the date falling three (3) Exchange Business Days after the determination of the Realisable Value of such Undeliverable ETF Unit or such other date falling such number of Exchange Business Days after the determination of the Realisable Amount as is specified in the applicable Final Terms.

**Payment Extension Day** means a day, which is a Payment Business Day.

**Physical Settlement Amount** means, in respect of an ETF Unit, the Number of ETF Units.

**Physical Settlement Date** means the last day of the longest Physical Settlement Period, as specified in the applicable Final Terms in relation to an ETF, where such Physical Settlement Period starts on the Redemption Date or Instalment Date, as the case may be, or such other date as specified in the Final Terms.

**Physical Settlement ETF** means, in relation to a Basket of ETFs:

- (a) if "All ETF" is specified in the Final Terms, each ETF in the Basket; and
- (b) if "Best of Performance" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Best of Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;
- (c) if "Worst of Performance" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Worst of Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;
- (d) if "Worst of Performance A" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Worst of Performance A in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;
- (e) if "Worst of Performance B" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Worst of Performance B in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;
- (f) if "Xth Worst Performance" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Xth Worst Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms; or
- (g) the ETF in the Basket which the Calculation Agent determines as having such other characteristic identified in the Standard Payoff Conditions which are specified as being applicable in the Final Terms, as set out in the applicable Final Terms,

provided that in the case of sub-paragraphs (b) to (g) above, if the Calculation Agent determines that there is more than one ETF which, as the case may be, is any of (i) the Best of Performance, (ii) Worst of Performance, (iii) Worst of Performance A, (iv) Worst of Performance B, (v) Xth Worst Performance or (vi) satisfies any other characteristic which is used to determine the Physical Settlement ETF as set out in the Final Terms, the Calculation Agent will determine which of such ETFs is the Physical Settlement ETF in its sole discretion.

**Physical Settlement ETF Price** means, in respect of the Number of ETF Units, the price (or a percentage of such price) as specified in the applicable Final Terms.

**Physical Settlement Period** means, in respect of a ETF Unit, the number of Exchange Business Days specified as such in the Final Terms or, if a number of Exchange Business Days is not so specified, then the longest number of Exchange Business Days for settlement in accordance with then current market practice of such ETF Unit, as determined by the Calculation Agent.

**Quotation** means, in respect of an ETF Unit or an Undeliverable ETF Unit, each Full Quotation or Weighted Average Quotation, as the case may be, obtained and expressed as an amount payable for the Quotation Amount, with respect to a Relevant Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to the Relevant Valuation Date from three (3) or more ETF Unit Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same Exchange Business Day within three (3) Exchange Business Days of the Relevant Valuation Date, then on the next following Exchange Business Day (and, if necessary, on each Exchange Business Day thereafter until the tenth Exchange Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from three (3) or more ETF Unit Dealers and, if two (2) or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two (2) or more Full Quotations or a Weighted Average Quotation on the same Exchange Business Day on or prior to the tenth (10<sup>th</sup>) Exchange Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a ETF Unit Dealer at the Quotation Valuation Time on such tenth (10<sup>th</sup>) Exchange Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the ETF Unit obtained from ETF Unit Dealers at the Quotation Valuation Time on such tenth (10<sup>th</sup>) Exchange Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero (0) for the balance of the Quotation Amount for which firm quotations were not obtained on such day; and
- (b) if any Quotation obtained is expressed by a ETF Unit Dealer as a percentage, the Calculation Agent shall, for the purposes hereof, determine what such Quotation would be if expressed as an amount payable for the Quotation Amount.

**Quotation Amount** means with respect to each type of Undeliverable ETF Unit(s), an amount equal to the portion of the Number of ETF Units to be Delivered relating to such Undeliverable ETF Unit(s) (as determined by the Calculation Agent) at the time of the Relevant Valuation Date.

**Quotation Valuation Time** means, with respect to a Quotation, the time specified as such in Final Terms.

**Realisable Amount** means the realisable value of the ETF Units or the Undeliverable ETF Units, as relevant, determined by the Calculation Agent as being the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date and expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the Currency Rate provided that in relation to ETF Units that takes the form in whole or in part of cash, the Realisable Amount for such portion of the ETF Units which related to cash shall be equal to the amount of the cash expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the Currency Rate.

**Related Exchange(s)** means, in respect of an ETF, each exchange or quotation system specified as such in the applicable Final Terms and/or where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETF, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Relevant Valuation Date** means the date that is five (5) Exchange Business Days after the Latest Permissible Physical Settlement Date.

**Scheduled Closing Time** means, in respect of an Exchange or Related Exchange and an ETF Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such ETF



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.

**Settlement Currency** means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the ETF Linked Securities.

**Settlement Disruption Event** means, in respect of an ETF Unit, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such ETF Unit.

**Trade Date** means the date specified as such in the applicable Final Terms.

**Undeliverable ETF Unit** means the ETF Unit, or portion of an ETF Unit, which, on the Physical Settlement Date for such ETF Unit, the Calculation Agent determines for any reason (including without limitation, failure by the Securityholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date or any ETF Unit which the Issuer otherwise does not Deliver in the relevant Physical Settlement Date.

**Valid Order** means a valid and timely subscription or redemption order sent to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETF Documents.

**Valuation Time** means, in respect of an ETF, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

**Weighted Average Quotation** means the weighted average of firm bid quotations obtained from the ETF Unit Dealers at the Quotation Valuation Time, to the extent reasonably practicable, each for a number of ETF Units or Undeliverable ETF Units, as the case may be, of as large a size as available but less than the Quotation Amount that in the aggregate are approximately equal to the Quotation Amount.

**Weighting** means, in relation to an ETF Unit comprised in a Basket, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such ETF Unit in the Basket.

### 3 EVENTS RELATING TO ETF LINKED SECURITIES

#### 3.1 Market Disruption Events, Disrupted Days and Consequences

##### (a) Definitions

**Market Disruption Event** means, in respect of an ETF, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, which, in either case, the Calculation Agent determines, is material, at any time during the one-hour period that ends at the relevant Valuation Time or (C) an Early Closure, each as defined below:

- (i) **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) 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 (y) 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.

- (ii) **Exchange Disruption** means, in respect of an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the ETF on the Exchange, or (b) futures or options contracts relating to the ETF on any relevant Related Exchange.
- (iii) **Trading Disruption** means, in respect of an ETF, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the ETF on the Exchange or (b) in futures or options contracts relating to the ETF on any relevant Related Exchange.

(b) Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day, then:

- (i) in the case of ETF Linked Securities relating to a single ETF, the Calculation Agent may:
  - (A) postpone the Observation Date, in which case the Observation Date will be the first immediately succeeding ETF Scheduled Trading Day that is not a Disrupted Day (the **ETF Determination Date**), unless each consecutive ETF Scheduled Trading 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 ETF Closing Price as of the Valuation Time for such Disruption Longstop Date; or
  - (B) determine the relevant ETF Closing Price (or a method for determining an ETF Closing Price) for such day, taking into consideration the latest available relevant ETF Closing Price and any other information that in good faith it deems relevant,
- (ii) in the case of ETF Linked Securities relating to a Basket of ETFs:
  - (A) for each ETF not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and
  - (B) for each ETF affected (each an **Affected ETF**) by the occurrence of a Disrupted Day, the Calculation Agent may:
    - (1) postpone the Observation Date, in which case the Observation Date will be the ETF Determination Date relating to such Affected ETF, unless each consecutive ETF Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected ETF, in which case (x) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected ETF and (y) the Calculation Agent shall determine its good faith estimate of the ETF Closing Price for the relevant

Affected ETF as of the Valuation Time for such Disruption Longstop Date;  
or

- (2) determine the ETF Closing Price (or a method for determining an ETF Closing Price) of the Affected ETF for such day, taking into consideration the latest available quotation for the relevant ETF Closing Price and any other information that in good faith it deems relevant,
- (iii) if the Calculation Agent is not able to or does not determine the ETF Closing Price in accordance with ETF Linked Asset Condition 3.1(b)(i) or ETF Linked Asset Condition 3.1(b)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the occurrence of the Disrupted Day:
- (A) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Disrupted Day and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an exchange traded fund derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
  - (B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(A), the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*); and
- (iv) the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Disrupted Day on an Observation Date. Such notice shall give the details of such Disrupted Day and the action proposed to be taken by the Calculation Agent in relation thereto.

### 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:

- (i) a subdivision, consolidation or reclassification of the relevant number of ETF Units, or a free distribution or dividend of any such ETF Units to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant ETF Units of (i) an additional quantity of such ETF Units or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Units or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF

as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

- (iii) an extraordinary dividend paid by the ETF;
- (iv) a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETF Units initiated by an investor in such ETF that is consistent with the ETF Documents; or
- (v) any other event that may have a diluting or concentrative effect on the theoretical value of the ETF or quantity of ETF Units.

(b) Consequences of the occurrence of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETF or Basket of ETF and, if so:

- (i) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to preserve the economic equivalent of the obligations of the relevant Issuer under the Securities and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an exchange traded fund derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
- (ii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (i) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*);

Upon the occurrence of a Potential Adjustment Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Potential Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto.

(c) Adjustments to Certain ETF Linked Securities in European Currencies

In respect of any ETF originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such ETF are at any time after the Trade Date quoted, listed and/or dealt exclusively in Euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those ETF are traded, then the Calculation Agent may make the corresponding adjustment, if any, to any relevant term(s) of the ETF Linked Securities as the Calculation Agent determines appropriate to preserve the economic terms of the ETF Linked

Security. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at the appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this paragraph will affect the currency denomination of any payment obligation arising out of the ETF Linked Security.

### 3.3 Extraordinary Events and consequences

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:

- (a) **Breach or Termination of Agreement** means any failure by the ETF or an ETF Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETF or an ETF Service Provider with the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, defining the terms and conditions at which the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates may make subscriptions and/or redemptions in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETF Documents), including as the case may be the rebates of management fees to be paid to the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, the termination of such agreement by the ETF or an ETF Service Provider for reasons beyond the control of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- (b) **Closure of the ETF** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (d) below;
- (c) **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent. (either due to redemptions or decrease in value of such assets);
- (d) **ETF Insolvency Event** means, if specified as applicable in the applicable Final Terms, in respect of any ETF, that such ETF (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 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 (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 (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not 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) **ETF Modification** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Securities, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;
- (f) **ETF Service Provider Event** means (i) a change, resignation, termination or replacement of any ETF Service Provider, (ii) a change of control or indirect control of any ETF Service Provider, (iii) any of the ETF Service Provider is subject to an **ETF Service Provider Insolvency Event**, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (d) above, except that ETF is replaced by ETF Service Provider, (iv) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred or an ETF Service Provider ceases to exist;
- (g) **Holding Ratio** means the reduction of the ETF's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of the ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by the same, to such extent that the full redemption in one single Valid Order of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- (h) **Merger Event** means the conversion of the ETF Units into another class of fund units or securities, or the split of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- (i) **Nationalisation** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- (j) **Regulatory Action** means, with respect to any ETF, (i) cancellation, suspension or revocation of the registration or approval of such ETF by any governmental, legal or regulatory entity with authority over such ETF Units or ETF, (ii) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETF or on any investor therein (as determined by the Calculation Agent), or (iii) such ETF or any of its ETF Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or

regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETF or ETF Service Provider;

- (k) **Reporting Disruption** means, if specified as applicable in the applicable Final Terms, in respect of any ETF, any failure of such ETF to deliver, or cause to be delivered, (i) information that such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (ii) information that has been previously delivered to a Hypothetical Investor in accordance with such ETF, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETF;
- (l) **Strategy Breach** means (i) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (ii) any material modification, as determined by the Calculation Agent, of the risk profile of the ETF from its risk profile prevailing on the Issue Date of the Securities by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETF invests or a reduction of the average liquidity of the assets of the ETF;
- (m) **De-listing Event** means, in respect of an ETF, that such ETF: (i) 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, 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) or (ii) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF); However, notwithstanding anything to the contrary in (i) and (ii) above, a De-listing Event shall not occur in respect of the ETF if the ETF is immediately re-listed, re-traded and re-quoted on an exchange or quotation system within the same jurisdiction as the Exchange;
- (n) **NAV Currency Event** means that the Net Asset Value of the ETF is no longer denominated in the currency in which it was denominated on the Issue Date;
- (o) **NAV Calculation Disruption Event** means, in respect of the ETF and a ETF Valuation Day, that (i) the Calculation Agent, acting in its sole discretion, determines that an event (other than an event described in paragraph (q) below) has occurred which affect the ETF negatively and make it impossible or impracticable to calculate and/or publish the Net Asset Value of the ETF as of such day and (ii) such event has been continuing for more than five (5) ETF Scheduled Trading Days;
- (p) **ETF Settlement Disruption** means in respect of an ETF and an ETF Valuation Day, a failure by the ETF to pay in cash the full amount of the redemption proceeds on the date by which the ETF was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such ETF as of such date, including without limitation due to (i) the transfer of all illiquid assets of such ETF to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the ETF Units, (ii) the restriction on the amount or

number of redemptions orders that the ETF (or the ETF Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETF normally accepts redemption orders, (iii) the suspension for any reason of the subscription or redemption orders by the ETF (or the ETF Service Provider generally in charge of accepting subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETF have been reviewed by the ETF's statutory auditors, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the ETF launch date or are already envisaged by the ETF Documents on the ETF launch date and are solely implemented by the ETF after such date;

- (q) **Tender Offer** means, if specified as applicable in the applicable Final Terms, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the ETF, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;
- (r) **ETF Reclassification** means (i) the reclassification of the ETF Units, (ii) the index that the ETF tracks changes or (iii) the acquisition of the ETF by, or the aggregation of the ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs); or
- (s) **ETF Redemption or Subscription Event** means (i) the suspension of transfers of any ETF Units, (ii) the introduction of a mandatory redemption or partial redemption of the ETF Units, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETF Units, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Units in excess of those in effect as of the Issue Date,

then:

- (i) in the case of sub-paragraph (h) above only, the Calculation Agent may replace the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETF Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETF and make any adjustment (if necessary) to the value of such ETF; or
- (ii) the Calculation Agent may (1) identify an exchange traded fund (the **Substitute ETF**) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the **Affected ETF**) and (2) adjust any relevant terms of the Securities to preserve the economic equivalent of the obligations of the Issuer under the Securities; *for information purposes*, it is understood that in all cases described herein where an ETF is substituted, on any date "t", with a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute ETF and would mean the closing price of such Substitute ETF on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETF on such date "t"; or



- (iii) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to preserve the economic equivalent of the obligations of the relevant Issuer under the Securities and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an exchange traded fund derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
- (iv) the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

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.

#### 3.4 Correction of the ETF Closing Price

With the exception of any corrections published after the day which is three (3) Exchange Business Days prior to the due date for any payment under the Securities calculated by reference to the ETF Closing Price, if the ETF Closing Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the ETF as so corrected. Corrections published after the day, which is three (3) Exchange Business Days prior to a due date for payment under the Securities calculated by reference to the ETF Closing Price, will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

#### 3.5 Additional Disruption Events

- (a) Definitions

**Additional Disruption Event** means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disappplied in the applicable Final Terms.

**Change of Law** means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) 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 (x) it has become illegal for the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of relevant hedge positions relating to an ETF or the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (y) the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant

hedge positions relating to an ETF) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

- (a) in respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) 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 (2) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or
- (b) in respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk and equity price of the relevant Issuer, the Guarantor, (if applicable), and/or any of their respective Affiliates issuing and performing its obligations with respect to the Italian Listed Securities, or (2) 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 (i) 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, exchange traded fund price 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 (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) Consequences of the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs on or after the Trade Date, the relevant Issuer in its sole and absolute discretion may:

- (i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
- (ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

### 3.6 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these ETF Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, then:

- (a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (b) the relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this ETF Linked Asset Condition 3.6, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

## 4 PHYSICAL SETTLEMENT

### 4.1 Delivery and payment

- (a) If "Physical Settlement" is specified as being applicable in the applicable Final Terms, then upon redemption of the Securities in accordance with General Condition 6.1 (*Redemption by Instalments and Final Redemption*), the relevant Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to ETF Linked Asset Condition 4.1(b), ETF Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), ETF Linked Asset Condition 4.3 (*Non-Delivery of ETF Units*) and ETF Linked Asset Condition 4.5 (*Asset Transfer Notice*), redeem such ETF Linked

Security or, in the case of ETF Linked Securities linked to a Basket of ETF Units, the relevant portion thereof determined in accordance with ETF Linked Asset Condition 4.7 (*Basket ETF Linked Securities*), respectively, by Delivering the Physical Settlement Amount in lieu of paying the Final Redemption Amount or Instalment Redemption Amount, as the case may be. In the event the Number of ETF Units comprises any Fractional ETF Unit, the Physical Settlement Amount to be Delivered in respect of each Security will include only the Number of ETF Units to be Delivered and a Fractional ETF Unit Amount will be payable by the Issuer to the relevant Securityholder in lieu of such Fractional ETF Unit.

- (b) If "Cash or Physical Settlement" is specified as being applicable in the relevant Final Terms, ETF Linked Asset Condition 4.1(a) shall only apply in the circumstances in which Physical Settlement is deemed to apply in the manner set out in Redemption Method Condition 5 (as set out in Annex 9 (*Redemption Method Conditions*)).

#### **4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality**

If, due to an event beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent, impossible (including, without limitation, as a result of a Settlement Disruption Event), impractical (including, without limitation, due to the relevant Issuer receiving insufficient or incorrect account or transfer information or there is illiquidity in the market for ETF) or illegal for the relevant Issuer to Deliver or, due to an event beyond the control of the relevant Issuer or any Securityholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the relevant Issuer or the relevant Securityholder to accept Delivery of all the ETF Units on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the ETF Units for which it is possible, practicable and legal to take Delivery and will continue to attempt to deliver any ETF Units not so Delivered until the Latest Permissible Physical Settlement Date. If any Undeliverable ETF Units have not been Delivered on or prior to the Latest Permissible Physical Settlement Date, then partial cash settlement shall apply with respect to the ETF Unit(s) and, accordingly, the relevant Issuer shall pay the relevant Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Securityholders on the Partial Cash Settlement Date.

#### **4.3 Non-Delivery of ETF Units**

If the relevant Issuer does not Deliver any ETF Unit other than as a result of an event or circumstance contemplated in ETF Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*) or the Securityholder fails to comply with the procedures set out in this ETF Linked Asset Condition 4, such failure shall not constitute an event of default for the purpose of the Securities and the relevant Issuer may continue to attempt to Deliver the ETF Unit until the Latest Permissible Physical Settlement Date.

If, at the relevant Latest Permissible Physical Settlement Date, the relevant ETF Unit has not been Delivered, then partial cash settlement shall apply with respect to such ETF Unit and the relevant Issuer shall pay to the Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the Partial Cash Settlement Date.

#### **4.4 Delivery and Fees**

The Delivery of any of the ETF Unit pursuant to the provisions of this ETF Linked Asset Condition 4 shall be made in such commercially reasonable manner as the relevant Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver", all expenses including, without limitation, any applicable depository charges, transaction or

exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together the **Delivery Expenses**) arising from the Delivery and/or transfer of the Physical Settlement Amount shall be for the account of the relevant Securityholder and no Delivery and/or transfer of the Physical Settlement Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Delivery Agent by the relevant Securityholder.

Delivery and/or transfer of the ETF Units shall be delayed until all expenses relating to such Delivery or transfer payable by the Securityholders have been paid to the satisfaction of the relevant Issuer.

#### 4.5 Asset Transfer Notice

A Securityholder will not be entitled to any of the amounts or assets specified as being due to it in this ETF Linked Asset Condition 4 unless it has complied with ETF Linked Asset Condition 4.6 (*Physical Settlement Procedures*). For so long as the ETF Linked Securities are held in any clearing system, any communication from such clearing system on behalf of the Securityholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Securities are represented by a Global Security, surrender of ETF Linked Securities for such purpose will be effected by presentation of the Global Security and its endorsement to note the nominal amount of ETF Linked Securities to which the relevant Asset Transfer Notice relates.

#### 4.6 Physical Settlement Procedures

(a) *Procedure by Securityholders*

If "Physical Settlement" is specified to be applicable in the applicable Final Terms, any Delivery of ETF Units in respect of the Physical Settlement Amount shall be in accordance with any applicable securities laws.

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), at least ten (10) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms, prior to the Physical Settlement Date:

- (i) if the ETF Linked Securities are represented by a Global Security, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, and the relevant Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**);  
or
- (ii) if the ETF Linked Security is in definitive form, surrender to the Paying Agent or the Registrar, as the case may be, the Definitive Security (which expression shall, for the purposes of this Credit Linked 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.
- (iii) A EUCLID Notice and an Asset Transfer Notice, as the case may be, are referred to herein as a **Notice**.

- (iv) The EUCLID Notice referred to above must:
  - (A) specify the name and address of the relevant Securityholder and the person from whom the Delivery Agent may obtain details for the Delivery of the Physical Settlement Amount;
  - (B) specify the number of ETF Linked Securities which are the subject of such notice and the number of the Securityholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such ETF Linked Securities;
  - (C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such ETF Linked Securities on the date on which such ETF Linked Securities are redeemed in accordance with ETF Linked Asset Condition 4.1 (*Delivery and payment*);
  - (D) provide the Securityholder's certification that it is not 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.
- (v) The Asset Transfer Notice referred to above must:
  - (A) specify the name and address of the person from whom the Delivery Agent may obtain details for Delivery of the Physical Settlement Amount;
  - (B) authorise the production of such notice in any applicable administrative or legal proceedings; and
  - (C) provide the Securityholder's certification that it is not 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).
- (vi) 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.
- (vii) After delivery of such Notice, the relevant Securityholder may not transfer the ETF Linked Securities, which are the subject of such Notice, and no transfers of the ETF Linked Securities specified therein represented by a Global Security will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.
- (viii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this ETF Linked Asset Condition 4.6 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the relevant Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the relevant Issuer and the relevant Securityholder.

(b) ***Procedure by the relevant Issuer and others***

Upon receipt of a duly completed Notice and (in the case of ETF Linked Securities in definitive form) the Definitive Security to which such Notice relates, the relevant Paying Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the ETF Linked Securities referred to therein according to its books.

Subject as provided herein, in relation to each ETF Linked Security, the Physical Settlement Amount will be Delivered at the risk of the relevant Securityholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the Physical Settlement Date for the ETF Linked Securities, provided that the relevant ETF Linked Security in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the Physical Settlement Date.

(c) ***Delay or Failure to Deliver Notice***

If the Notice and, in the case of ETF Linked Securities in definitive form, the Definitive Security to which such Notice relates, are delivered to the relevant Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the ETF Linked Securities, at the risk of such Securityholder.

For the avoidance of doubt, without prejudice to ETF Linked Asset Condition 4.1(b) and 4.1(c) (*Delivery and payment*), such Securityholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the Delivery of the Physical Settlement Amount falling after the due date for redemption of the ETF Linked Securities pursuant to the provisions of this ETF Linked Asset Condition 4.6 or otherwise due to circumstances beyond the control of the relevant Issuer.

If the relevant Securityholder fails to validly deliver a Notice, or procure that a notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of ETF Linked Securities in definitive form, fails to deliver the Definitive Security related thereto, or procure that such Definitive Security is delivered, or fails to pay the expenses referred to in ETF Linked Asset Condition 4.4 (*Delivery and Fees*), the relevant Issuer shall be discharged from its obligation in respect of such ETF Linked Security and shall have no further obligation or liability whatsoever in respect thereof.

(d) ***Delivery at risk of Securityholder***

Delivery of the Physical Settlement Amount by the relevant Issuer to the Securityholder shall be at the risk of the Securityholder and no additional payment or delivery will be due to a Securityholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the relevant Issuer or the Delivery Agent.

(e) ***No further liability of Issuer***

After delivery of the Physical Settlement Amount by the relevant Issuer to a Securityholder pursuant to this ETF Linked Asset Condition 4.6 but prior to the time when the Securityholder (or his designee) becomes the holder of the relevant ETF Unit (the **Intervening Period**), neither the relevant Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Securityholder or any subsequent beneficial owner of such relevant ETF Unit any letter, note, notice, circular, dividend or any other document or payment whatsoever received by the relevant Issuer or its agent or nominee in its capacity as the holder of such relevant ETF Unit, (ii) exercise any or all rights (including voting rights) attaching to such relevant ETF Unit during the Intervening Period nor be under any obligation to exercise any such rights during the Intervening Period (either on its own behalf or on behalf of any Securityholder or any subsequent beneficial owner of such relevant ETF Unit), or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such relevant ETF Unit in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the relevant Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant ETF Unit.

(f) ***Escrow***

If Escrow is specified in relation to a ETF Unit as applicable, either the relevant Issuer or any Securityholder may require that Physical Settlement take place through the use of an Escrow Agent (in the case of any such request by a Securityholder, solely in relation to the Securities held by such Securityholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Securityholder.

**4.7 Basket ETF Linked Securities**

If the ETF Linked Securities are Basket ETF Linked Securities, then the provisions of this ETF Linked Asset Condition 4 relating to physical settlement of ETF Linked Securities shall apply to each ETF Linked Security with respect to each ETF Unit separately unless provided otherwise in this ETF Linked Asset Condition 4. The remaining provisions of these ETF Linked Asset Conditions shall be construed accordingly.



## Chapter 7: Asset Conditions: Share Linked Asset Conditions

*This chapter sets out additional terms and conditions for Securities that are Share Linked Securities.*

*The following terms and conditions (the **Share Linked Asset Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Share Linked Interest Securities or Share Linked Redemption Securities is applicable. These Share Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Share Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.*

*References in these Share Linked Asset Conditions to a Share Linked Asset Condition are to a section or clause of these Share Linked Asset Conditions.*

### 1 SHARE LINKED SECURITIES

Unless the Securities are redeemed early in accordance with these Share Linked Asset Conditions, if the determination of (a) the Interest Amount (in the case of Share Linked Interest Securities); or (b) (i) the Final Redemption Amount; (ii) the Early Redemption Amount or (iii) the Instalment Redemption Amount (in the case of Share Linked Redemption Securities), as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

- (1) payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two (2) Payment Extension Days (or such other number of Payment Extension Days as may be specified in the applicable Final Terms) following the latest to occur of (x) the Share Determination Date; or (y) the Disruption Longstop Date, and (z) the scheduled date for payment; and
- (2) 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

Unless otherwise specified in the applicable Final Terms:

**Asset Transfer Notice** has the meaning given to such term in Share Linked Asset Condition 4.6 (*Physical Settlement Procedures*).

**Basket** or **Basket of Shares** means a basket composed of Shares (each an Underlying) in the relative proportions or numbers of Shares specified in the applicable Final Terms

**Basket Company** means a company whose shares are included in the Basket of Shares and **Basket Companies** means all such companies.

**Basket Share Linked Securities** means Share Linked Securities, which are linked to more than one Share, as, specified in the applicable Final Terms.

**Clearance System** means the clearance system specified as such for such Share in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant Share. If the Clearance System ceases to settle trades in such Share, the Calculation Agent will determine what is deemed to be the relevant Clearing System.

**Clearance System Business Day** means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**Currency Rate** means with respect to the relevant Share, the rate of conversion between the Settlement Currency and the Share Currency. The relevant rate shall be the rate displayed on the Currency Screen Page as of the Currency Specified Date at the Currency Specified Time or, if no such Currency Screen Page is specified in the applicable Final Terms or such Currency Screen Page is not available, the relevant rate shall be the rate determined by the Calculation Agent in good faith and in a commercially reasonable manner.

**Currency Screen Page** means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Screen Page is specified in the applicable Final Terms, the screen page determined by the Calculation Agent in good faith and in commercially reasonable manner.

**Currency Specified Date** means the date specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Date is specified in the applicable Final Terms, the date determined by the Calculation Agent in good faith and in commercially reasonable manner.

**Currency Specified Time** means the time specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Time is specified in the applicable Final Terms, the specified time determined by the Calculation Agent in good faith and in commercially reasonable manner.

**Deliver** means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the applicable Share (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Share, to the relevant Issuer or the Securityholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set-off by or of the Share Company or Basket Company, as applicable. **Delivered** and **Delivery** will be construed accordingly.

**Disrupted Day** means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any Scheduled Trading Day on which a) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or b) on which a Market Disruption Event has occurred.

**Disruption Longstop Date** means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

**Escrow Agent** means an independent third party financial institution (a) specified by the relevant Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

**Exchange** means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) the Exchange Business Day (All Share Basis) or (b) the Exchange Business Day (Per Share Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All Share Basis) shall be deemed to apply for a Basket of Shares and Exchange Business Day (Single Share Basis) shall apply otherwise.

**Exchange Business Day (All Share Basis)** means, in respect of all Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Exchange Business Day (Per Share Basis)** means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Exchange Business Day (Single Share Basis)** means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

**Fair Market Value Redemption Amount** has the meaning set out in the Definitions Condition.

**Fractional Share** means, per Specified Denomination, any fraction of a Share arising from determining the Number of Shares. Unless otherwise specified in the Final Terms the Fractional Share will be rounded down to three decimal places closer.

**Fractional Share Amount** means an amount, per Specified Denomination, equal to the product of the Fractional Share and the relevant Share Price attributable to the relevant Share on the Observation Date related to the relevant Maturity 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). Unless otherwise specified in the Final Terms the Fractional Share Amount will be rounded down to three decimal places closer.

**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 (aa) the relevant Physical Settlement Share Price or (bb) 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 (aa) the relevant Physical Settlement Share Price or (bb) 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 (aa) the relevant Physical Settlement Share Price or (bb) 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 (aa) the relevant

Physical Settlement Share Price or (bb) 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 "Physical Settlement" is specified as being applicable in the applicable Final Terms, an amount determined by the Calculation Agent equal to the Realisable Amount determined for each Undeliverable Share.

**Partial Cash Settlement Date** means, in relation to an Undeliverable Share, the date falling three (3) Exchange Business Days after the determination of the realisable value of such Undeliverable Share or such other date falling such number of Exchange Business Days after the determination of the Realisable Amount as is specified in the applicable Final Terms.

**Payment Extension Day** means a day, which is a Payment Business Day.

**Physical Settlement Amount** means, in respect of the relevant Share, the Number of Shares. For the avoidance of doubt, the Shares which constitute the Physical Settlement Amount shall not be Shares of the Issuer or any member of the Issuer's Group.

**Physical Settlement Date** means the last day of the longest Physical Settlement Period, as specified in the applicable Final Terms in relation to a Share where such Physical Settlement Period starts on the Redemption Date or Instalment Date, as the case may be, or such other date specified in the Final Terms.

**Physical Settlement Period** means, in respect of a Share, the number of Exchange Business Days specified as such in the Final Terms or, if a number of Exchange Business Days is not so specified, then the longest number of Exchange Business Days for settlement in accordance with then current market practice of such Share, as determined by the Calculation Agent.

**Physical Settlement Share** means, in relation to a Basket of Shares:

- (a) if "All Shares" is specified in the Final Terms, each Share in the Basket; and
- (b) if "Best of Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Best of Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;
- (c) if "Worst of Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

- (d) if "Worst of Performance A" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance A in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;
- (e) if "Worst of Performance B" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance B in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;
- (f) if "Xth Worst Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Xth Worst Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms; or
- (g) the Share in the Basket which the Calculation Agent determines as having such other characteristic identified in the Standard Payoff Conditions which are specified as being applicable in the Final Terms, as set out in the applicable Final Terms,

provided that in the case of sub-paragraphs (b) to (g) above, if the Calculation Agent determines that there is more than one type of Share which, as the case may be, is any of (i) the Best of Performance, (ii) Worst of Performance, (iii) Worst of Performance A, (iv) Worst of Performance B, (v) Xth Worst Performance or (vi) satisfies any other characteristic which is used to determine the Physical Settlement Share as set out in the Final Terms, the Calculation Agent will determine which of such types of Shares is the Physical Settlement Share in its sole discretion.

**Physical Settlement Share Price** means, in respect of the Number of Shares, 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 (10<sup>th</sup>) 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 (10<sup>th</sup>) 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 (10<sup>th</sup>) 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 (10<sup>th</sup>) 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 (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Scheduled Trading Day (All Share Basis) or (b) Scheduled Trading Day (Per Share Basis) as specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day (All Share Basis) shall be deemed to apply for a Basket of Shares and Scheduled Trading Day (Single Share Basis) shall apply otherwise.

**Scheduled Trading Day (All Share Basis)** means, in respect of all Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**Scheduled Trading Day (Per Share Basis)** means, in respect of a Share, any day on which the relevant Exchange and Related Exchange in respect of such Share are scheduled to be open for trading for their respective regular trading sessions.

**Scheduled Trading Day (Single Share Basis)** means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

**Settlement Currency** means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the Share Linked Securities.

**Settlement Disruption Event** means, in respect of a Share, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such Share.

**Share** means, subject to adjustment in accordance with these Share Linked Asset Conditions, the shares specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

**Share Company** means, in the case of an issue of Securities relating to a single Share, the company that has issued such Share.

**Share Currency** means the currency or currencies in which a Share is denominated.

**Share Dealer** means (a) a dealer in obligations of the type of Share for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Securityholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

**Share Determination Date** has the meaning set out in Share Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

**Share Price** means, in respect of a Share and a given Scheduled Trading Day, the price of such Share on the relevant Exchange at the Valuation Time during a trading session on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of Share Linked Asset Condition 3 (*Events relating to Share Linked Securities*) below unless the Calculation Agent determines that in accordance with market conventions, such method of determining the Share Price is not appropriate in which case the Share Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

**Trade Date** means the date specified as such in the applicable Final Terms.

**Undeliverable Share** means the Share, or portion of the Share, which, on the Physical Settlement Date for such Share, the Calculation Agent determines for any reason (including without limitation, failure by the Securityholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date or any Shares which the Issuer otherwise does not Deliver until the relevant Physical Settlement Date.

**Valuation Time** means, in respect of a Share, the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, provided that if the relevant Exchange closes prior to its Scheduled Closing Time then the Valuation Time shall be such actual closing time.

**Weighting** means, in relation to a Share comprised in a Basket of Shares, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such Share in the Basket.

**Weighted Average Quotation** means the weighted average of firm bid quotations obtained from the Share Dealers at the Quotation Valuation Time, to the extent reasonably practicable, each for a number of Undeliverable Shares, as the case may be, of as large a size as available but less than the Quotation Amount that in the aggregate are approximately equal to the Quotation Amount.



### 3 EVENTS RELATING TO SHARE LINKED SECURITIES

#### 3.1 Market Disruption Event, Disrupted Days and Consequences

(a) Definitions

**Market Disruption Event** means, in relation to a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure as defined below:

- (i) **Early Closure** means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.
- (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 (i) to effect transactions in, or obtain market values for, the Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.
- (iii) **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 such Share on any relevant Related Exchange.

(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 (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 relevant Share as of the Valuation Time and the Disruption Longstop Date; or
  - (B) determine the value for the relevant Share (or a method for determining an such value) for such day, taking into consideration the latest available quotation for the relevant Share and any other information that in good faith it deems relevant,

with each such value so determined being used as the relevant Share Price;

- (ii) in the case of Share Linked Securities relating to a Basket of Shares:
    - (A) for each Share not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and
    - (B) for each Share affected (each an **Affected Share**) by the occurrence of a Disrupted Day, the Calculation Agent may:
      - (1) postpone the Observation Date, in which case the Observation Date will be the Share Determination Date relating to such Affected Shares, 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 (x) 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 (y) 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; or
      - (2) 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*); 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.

### 3.2 Adjustment and Redemption Events

#### A. 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:

- (i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Shares of (1) such Shares or (2) 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 (3) 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 (4) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend;
- (iv) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;
- (v) a repurchase by the Basket Company or 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;
- (vi) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) 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:

- (i) the Calculation Agent may (1) 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 (2) determine the effective date of that adjustment; the Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange;
- (ii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraphs (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 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.

(c) **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 EC 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**

(a) Definitions

**Extraordinary Event** means any of Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency, as determined by the Calculation Agent on or after the Trade Date.

**De-Listing** means, in respect of any relevant Shares, that the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in another member state of the European Union).

**Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**Merger Event** means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before 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.

(b) Consequences of the occurrence of an Extraordinary Event

If an Extraordinary Event occurs in relation to a Share on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (i), (ii), (iii) or (iv) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Conditions of the Securities to account for the Merger Event, Tender Offer, De-Listing or Nationalisation, 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 or Nationalisation made by any options exchange to options on the Shares traded on that options exchange; or
- (ii) by giving notice to Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Security taking into account the relevant Extraordinary Event(s); or
- (iii) in the case of Share Linked Securities relating to a Basket of Shares where a Weighting is specified as being applicable to each Share in the Basket in the relevant Final Terms, redeem the Securities in part by giving notice to Securityholders in accordance with General Condition 14 (*Notices*); if the Securities are so redeemed in part, the portion of each Security representing the aggregate Weightings of the Share(s) affected by the Extraordinary Event (the **Affected Share(s)**) shall be redeemed at an amount (the **Redeemed Amount**) equal to the Fair Value Market Redemption Amount of the Security multiplied by the aggregate Weightings of the Affected Share(s); the Calculation Agent will determine in its sole and absolute discretion and make the appropriate adjustments, if any, to the Conditions of the Securities to account for such redemption in part; for the avoidance of doubt the remaining part of each Security after such redemption and adjustment shall remain outstanding with full force and effect; payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*); or

- (iv) in the case of Share Linked Securities relating to a Basket of Shares, on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency or De-Listing (as the case may be), require the Calculation Agent to adjust the Basket of Shares by including shares selected by it in accordance with the criteria for share selection set out below (the **Substitute Shares**) in place of the Affected Share(s) and the Substitute Shares will be deemed to be Shares and the relevant issuer of such shares, a Share Company or a Basket Company for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to the Conditions of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency or De-Listing, as applicable.

The Weighting of each Substitute Share (if any) will be equal to the Weighting of the relevant Affected Share.

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:

- (a) is not already comprised in the Basket of Shares;
- (b) the issuer of which belongs to a similar economic sector as the Share Company or Basket Company in respect of the Affected Share; and
- (c) the issuer of which is of comparable market capitalisation, international standing and exposure as the Share Company or Basket Company in respect of the Affected Share.

Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a substitution of Shares, the identity of the Substitute Shares and the Substitution Date. As the case may be, payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

### C. Insolvency Filing

If an Insolvency Filing (as determined by the Calculation Agent) occurs, the relevant Issuer in its sole and absolute discretion may:

- (a) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Insolvency Filing 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 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.

**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.

**3.3 Additional Disruption Events**

(a) Definitions

**Additional Disruption Event** means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

**Change of Law** means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) 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 (x) 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 (y) the



Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to a Share) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

- (a) in respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) 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 (2) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or
- (b) in respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), to (1) 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, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (2) 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 (i) 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 (ii) 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.

- (c) 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 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.

## **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*)).

#### **4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality**

If, due to an event beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent, impossible (including, without limitation, as a result of a Settlement Disruption Event), impractical (including, without limitation, due to the relevant Issuer receiving insufficient or incorrect account or transfer information or there is illiquidity in the market for the Shares) or illegal for the relevant Issuer to Deliver or, due to an event beyond the control of the relevant Issuer or any Securityholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the relevant Issuer or the relevant Securityholder to accept Delivery of all the Shares on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the Shares for which it is possible, practicable and legal to take Delivery and will continue to attempt to Deliver any Shares not so Delivered until the Latest Permissible Physical Settlement Date. If any Undeliverable Shares have not been Delivered on or prior to the Latest Permissible Physical Settlement Date, then partial cash settlement shall apply with respect to the Share(s) and, accordingly, the relevant Issuer shall pay the relevant Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned amongst the relevant Securityholders on the Partial Cash Settlement Date.

#### **4.3 Non-Delivery of Shares**

If the relevant Issuer does not Deliver any Share other than as a result of an event or circumstance contemplated in Share Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*) or the Securityholder fails to comply with the procedures set out in this Share Linked Asset Condition 4, such failure shall not constitute an event of default for the purpose of the Securities and the relevant Issuer may continue to attempt to Deliver the Share until the Latest Permissible Physical Settlement Date.

If, as at the relevant Latest Permissible Physical Settlement Date, the relevant Share has not been Delivered, then partial cash settlement shall apply with respect to such Share and the relevant Issuer shall pay to the Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the Partial Cash Settlement Date.

#### **4.4 Delivery and Fees**

The Delivery of any of the Shares pursuant to the provisions of this Share Linked Asset Condition 4 shall be made in such commercially reasonable manner as the relevant Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver", all expenses including, without limitation, any applicable depository charges, transaction or

exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together the **Delivery Expenses**) arising from the Delivery and/or transfer of the Physical Settlement Amount shall be for the account of the relevant Securityholder and no Delivery and/or transfer of the Physical Settlement Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Delivery Agent by the relevant Securityholder.

Delivery and/or transfer of the Shares shall be delayed until all expenses relating to such Delivery or transfer payable by the Securityholders have been paid to the satisfaction of the relevant Issuer.

#### 4.5 Asset Transfer Notice

A Securityholder will not be entitled to any of the amounts or assets specified as being due to it in this Share Linked Asset Condition 4 unless it has complied with Share Linked Asset Condition 4.6 (*Physical Settlement Procedures*). For so long as the Share Linked Securities are held in any clearing system, any communication from such clearing system on behalf of the Securityholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Securities are represented by a Global Security, surrender of Share Linked Securities for such purpose will be effected by presentation of the Global Security and its endorsement to Security the nominal amount of Share Linked Securities to which the relevant Asset Transfer Notice relates.

#### 4.6 Physical Settlement Procedures

(a) *Procedure by Securityholders*

If "Physical Settlement" 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.

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), at least ten (10) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms, prior to the Physical Settlement Date:

- (i) if the Share Linked Securities are represented by a Global Security, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, and the relevant Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**); or
- (ii) 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 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.
- (iii) A EUCLID Notice and an Asset Transfer Notice, as the case may be, are referred to herein as a **Notice**.
- (iv) The EUCLID Notice referred to above must:

- (A) specify the name and address of the relevant Securityholder and the person from whom the Delivery Agent may obtain details for the Delivery of the Physical Settlement Amount;
  - (B) specify the number of Share Linked Securities which are the subject of such notice and the number of the Securityholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Share Linked Securities;
  - (C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such Share Linked Securities on the date on which such Share Linked Securities are redeemed in accordance with Share Linked Asset Condition 4.1 (*Delivery and payment*);
  - (D) provide the Securityholder's certification that it is not 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.
- (v) The Asset Transfer Notice referred to above must:
- (A) specify the name and address of the person from whom the Delivery Agent may obtain details for Delivery of the Physical Settlement Amount;
  - (B) authorise the production of such notice in any applicable administrative or legal proceedings; and
  - (C) provide the Securityholder's certification that it is not 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).
- (vi) 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.
- (vii) 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.
- (viii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Share Linked Asset Condition 4.6 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the relevant Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the relevant Issuer and the relevant Securityholder.
- (b) ***Procedure by the relevant Issuer and others***

Upon receipt of a duly completed Notice and (in the case of Share Linked Securities in definitive form) the Definitive Security to which such Notice relates, the relevant Paying Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case

may be, shall verify that the person specified therein as the accountholder is the holder of the Share Linked Securities referred to therein according to its books.

Subject as provided herein, in relation to each Share Linked Security, the Physical Settlement Amount will be Delivered at the risk of the relevant Securityholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the Physical Settlement Date for the Share Linked Securities, provided that the relevant Share Linked Security in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the Physical Settlement Date.

(c) ***Delay or Failure to Deliver Notice***

If the Notice and, in the case of Share Linked Securities in definitive form, the Definitive Security to which such Notice relates, are delivered to the relevant Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the Share Linked Securities, at the risk of such Securityholder.

For the avoidance of doubt, without prejudice to Share Linked Asset Condition 4.1(b) and 4.1(c) (*Delivery and payment*), such Securityholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the Delivery of the Physical Settlement Amount falling after the due date for redemption of the Share Linked Securities pursuant to the provisions of this Share Linked Asset Condition 4.6 or otherwise due to circumstances beyond the control of the relevant Issuer.

If the relevant Securityholder fails to validly deliver a Notice, or procure that a notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of Share Linked Securities in definitive form, fails to deliver the Definitive Security related thereto, or procure that such Definitive Security is delivered, or fails to pay the expenses referred to in Share Linked Asset Condition 4.4 (*Delivery and Fees*), the relevant Issuer shall be discharged from its obligation in respect of such Share Linked Security and shall have no further obligation or liability whatsoever in respect thereof.

(d) ***Delivery at risk of Securityholder***

Delivery of the Physical Settlement Amount by the relevant Issuer to the Securityholder shall be at the risk of the Securityholder and no additional payment or delivery will be due to a Securityholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the relevant Issuer or the Delivery Agent.

(e) ***No further liability of Issuer***

After delivery of the Physical Settlement Amount by the relevant Issuer to a Securityholder pursuant to this Share Linked Asset Condition 4.6 but prior to the time when the Securityholder (or his designee) becomes the holder of the relevant Share (the **Intervening Period**), neither the relevant Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Securityholder or any subsequent beneficial owner of such relevant Share any letter, Security, notice, circular, dividend or any other document or payment whatsoever received by the

relevant Issuer or its agent or nominee in its capacity as the holder of such relevant Share, (ii) exercise any or all rights (including voting rights) attaching to such relevant Share during the Intervening Period nor be under any obligation to exercise any such rights during the Intervening Period (either on its own behalf or on behalf of any Securityholder or any subsequent beneficial owner of such relevant Share), or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such relevant Share in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the relevant Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant Share.

(f) ***Escrow***

If Escrow is specified in relation to a Share as applicable, either the relevant Issuer or any Securityholder may require that Physical Settlement take place through the use of an Escrow Agent (in the case of any such request by a Securityholder, solely in relation to the Securities held by such Securityholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Securityholder.

**4.7 Basket Share Linked Securities**

If the Share Linked Securities are Basket Share Linked Securities, then the provisions of this Share Linked Asset Condition 4 relating to physical settlement of Share Linked Securities shall apply to each Share Linked Security with respect to each Share separately unless provided otherwise in this Share Linked Asset Condition 4. The remaining provisions of these Share Linked Asset Conditions shall be construed accordingly.

## Chapter 8: 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:

- payment of any such amount (the **Affected Amount**) shall be postponed to the date which is the number of Payment Extension Days following the latest to occur of (x) the Multi-Asset Basket Determination Date; (y) the Disruption Longstop Date; or (z) the scheduled date for payment of such amount; and
- 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 or a Proprietary Index, a Disrupted Day (as such term is defined in Index Linked Asset Condition 2 (*General Definitions Relating to Index Linked Securities*));
- (c) in respect of a Multi-Asset Basket Component which is an FX Rate, a day on which a Market Disruption Event (as such term is defined in FX Linked Asset Condition 3.1 (*Market Disruption Events*)) occurs;
- (d) in respect of a Multi-Asset Basket Component which is an ETF, a Disrupted Day (as such term is defined in ETF Linked Asset Condition 2 (*General Definitions Relating to ETF Linked Securities*)); and
- (e) in respect of a Multi-Asset Basket Component which is Share, a Disrupted Day (as such term is defined in Share Linked Asset Condition 2 (*General Definitions Relating to Share Linked Securities*)).



**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) Index Scheduled Trading Day in the sequence of consecutive Index Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an Index or a Proprietary 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) ETF Scheduled Trading Day in the sequence of consecutive ETF Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an ETF); or
- (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),

equal to the Maximum Days of Disruption in respect of such Multi-Asset Basket Component immediately following the Scheduled Observation Date.

**ETF Scheduled Trading Day** has the meaning set out in ETF Linked Asset Condition 2 (*General Definitions Relating to ETF Linked Securities*).

**Index Scheduled Trading Day** has the meaning set out in Index Linked Asset Condition 2 (*General Definitions Relating to Index Linked Securities*).

**Fair Market Value Redemption Amount** has the meaning set out in the Definitions Condition.

**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 or a Proprietary Index;
- (c) FX Linked Asset Condition 3.1 (*Market Disruption Events*), in respect of a Multi-Asset Basket Component which is an FX Rate;
- (d) ETF Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component which is an ETF; and
- (e) Share Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component, which is a Share.

**Maximum Days of Disruption** means the number of days specified in the applicable Final Terms or, where no such number is specified, eight (8):

- (a) Commodity Business Days (in the case of a Multi-Asset Basket Component which is a Commodity);
- (b) Index Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an Index or a Proprietary Index);
- (c) FX Business Days (in the case of a Multi-Asset Basket Component which is an FX Rate);

- (d) ETF Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an ETF); or
- (e) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is a Share),

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, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share, which is specified in the applicable Final Terms, comprising such Multi-Asset Basket.

**Multi-Asset Basket Component Type** means a Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share.

**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*).

**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 or a Proprietary Index, an Index Scheduled Trading Day which is not a Disrupted Day;
- (c) in respect of a Multi-Asset Basket Component which is an FX Rate, an FX Business Day which is not a Disrupted Day;
- (d) in respect of a Multi-Asset Basket Component which is an ETF, an ETF Scheduled Trading Day which is not a Disrupted Day; or
- (e) in respect of a Multi-Asset Basket Component which is a Share, a Scheduled Trading Day which is not a Disrupted Day;.

**Observation Date** means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, in either case, subject to adjustment in accordance with:

- (a) Commodity Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*), in respect of a Multi-Asset Basket Component which is a Commodity;
- (b) Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*), in respect of a Multi-Asset Basket Component which is an Index or a Proprietary Index;
- (c) FX Linked Asset Condition 3.2 (*Consequences of Market Disruption Events*), in respect of a Multi-Asset Basket Component which is an FX Rate;
- (d) ETF Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*), in respect of a Multi-Asset Basket Component which is an ETF; or
- (e) Share Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*), in respect of a Multi-Asset Basket Component which is a Share.

**Payment Extension Day** means such days as are specified in the applicable Final Terms.

**Scheduled Observation Date** means any original date that, but for the occurrence of a Disrupted Day, would have been an Observation Date.

**Scheduled Trading Day** has the meaning set out in Share Linked Asset Condition 2 (*General Definitions Relating to Share Linked Securities*).

**Trade Date** has the meaning set out in the Definitions Condition.

### 3 EVENTS RELATING TO MULTI-ASSET BASKET LINKED SECURITIES

#### 3.1 Multi-Asset Basket Component Specific Provisions

In respect of each Multi-Asset Basket Component which is:

- (a) a Commodity, the provisions of Commodity Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*) and Commodity Linked Asset Condition 3.3 (*Correction to Published Prices*) shall apply to such Multi-Asset Basket Component;
- (b) an Index, the provisions of Index Linked Asset Condition 3.2 (*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 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 (*Events Relating to 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) a Proprietary Index, the provisions of sub-section 6 (*Disruption Events*) of the section "Description of the Proprietary Indices" of the Base Prospectus shall apply to such Multi-Asset Basket Component;
- (g) an ETF, the provisions of ETF Linked Asset Condition 3.2 (*Potential Adjustment Events*) to 3.4 (*Correction of the ETF Closing Price*) inclusive shall apply to such Multi-Asset Basket Component; and
- (h) a Share, the provisions of Share Linked Asset Condition 3.2 (*Adjustment and Redemption Events*) 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 (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 Component and (2) the Calculation Agent shall determine, in good faith, the value, level or price of the relevant Affected Component for such day; or
- (ii) the Calculation Agent may determine the value, level or price (or a method for determining a the value, level or price) of the relevant Affected Component for such day, taking into consideration the latest available quotation and any other information that in good faith it deems relevant;
- (iii) if the Calculation Agent is not able to or does not determine the value, level or price of the relevant Affected Component for such day in accordance with Multi-Asset Basket Linked Asset Conditions 3.2(b)(i) or 3.2(b)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:
  - (1) 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
  - (2) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (1) 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.

### 3.3 Additional Disruption Events

- (a) Definitions

**Additional Disruption Event** means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

**Change of Law** means, unless Change of 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 a Multi-Asset Basket Component.

**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

- (a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) 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 (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).
- (b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (2) 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 (i) 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 risk, inflation price risk, benchmark rate risk, foreign exchange risk, interest rate risk, exchange traded fund price risk and equity price risk) of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the

deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) Consequences of the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may:

- (i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
- (ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

### 3.4 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Multi-Asset Basket Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, then:

- (a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (b) the relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Multi-Asset Basket Linked Asset Condition 3.4, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

## ANNEX 2 – CREDIT LINKED CONDITIONS

*This annex sets out additional terms and conditions for Securities that are Credit Linked Securities. It is only applicable to Securities, which are specified to be Credit Linked Securities in the applicable Final Terms.*

*The terms and conditions applicable to Credit Linked Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.*

*The following terms and conditions (the **Credit Linked Conditions**) shall apply to the Securities if the applicable Final Terms indicate that the Credit Linked Conditions are applicable. These Credit Linked Conditions are subject to completion in accordance with the applicable Final Terms.*

*These Credit Linked Conditions shall not apply to any Italian Securities.*

### 1 GENERAL

#### 1.1 Credit Terms

The Final Terms shall specify:

- (a) the type of Credit Linked Securities, being Single Reference Entity CLSs, Nth-to-Default CLSs, or Linear Basket CLSs;
- (b) whether the Credit Linked Securities are Fixed Recovery CLSs, Leveraged CLSs, Fully Principal Protected CLSs, Partially Principal Protected CLSs or Reference Obligations Only CLSs;
- (c) the Settlement Method and, where Auction Settlement applies, the applicable Fallback Settlement Method;
- (d) the Reference Entity or Reference Entities;
- (e) the Reference Obligation(s) (if any) in respect of each Reference Entity;
- (f) the Trade Date and the Scheduled Redemption Date; and
- (g) the Floating Rate Payer Calculation Amount in respect of each Reference Entity.

#### 1.2 Additional Provisions

If any Additional Provisions are specified as applicable in the applicable Final Terms, these Credit Linked Conditions shall take effect subject to the provisions thereof.

### 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 Condition 2.7 (*Early redemption for Leveraged CLSs*), 2.8 (*Redemption following a Merger Event*) or 2.10 (*Redemption following an Additional Disruption Event*); or

- (b) the Conditions to Settlement have been satisfied, in which event the relevant Issuer shall redeem the Credit Linked Securities in accordance with Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*).

## 2.2 Redemption following satisfaction of Conditions to Settlement

Subject to Credit Linked Conditions 2.3 (*Nth-to-Default CLSs*), 2.4 (*Linear Basket CLSs*), 2.5 (*Principal Protected CLSs*) and 2.9 (*Suspension of Obligations*), upon satisfaction of the Conditions to Settlement in relation to any Reference Entity, each Credit Linked Security will be subject to redemption:

- (a) if the applicable Settlement Method is "Auction Settlement", by payment of, subject to a minimum of zero, (i) the aggregate outstanding nominal amount of the Credit Linked Security (in the case of Credit Linked Securities represented by a Global Security) or the product of the Calculation Amount and the Calculation Amount Factor (in the case of Credit Linked Securities in definitive form), as the case may be, minus (ii) such Credit Linked Security's *pro rata* share of the Auction Settlement Amount minus (iii) such Credit Linked Security's *pro rata* share of the Hedge Amount (if applicable) on the Auction Settlement Date, unless a Fallback Settlement Event occurs, in which event the relevant Issuer shall perform its respective payment and/or delivery obligations in accordance with the applicable Fallback Settlement Method. If the Conditions to Settlement with respect to a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event with respect to a first Credit Event and no Fallback Settlement Event occurs with respect to such new Credit Event, the relevant Issuer shall, if it so elects on or prior to a related Valuation Date or Delivery Date, redeem the Credit Linked Securities in accordance with this Credit Linked Condition 2.2(a) by Auction Settlement;
- (b) if the applicable Settlement Method is "Physical Settlement", in accordance with Credit Linked Condition 4 (*Physical Settlement*); and
- (c) if the applicable Settlement Method is "Cash Settlement", subject to Credit Linked Condition 2.6 (*Fixed Recovery CLSs*), by payment of its *pro rata* share of, subject to a minimum of zero, (i) the aggregate outstanding nominal amount of the Credit Linked Securities (in the case of Credit Linked Securities represented by a Global Security) or the product of the Calculation Amount and the Calculation Amount Factor (in the case of Credit Linked Securities in definitive form), as the case may be, minus (ii) such Credit Linked Security's *pro rata* share of the Cash Settlement Amount minus (iii) such Credit Linked Security's *pro rata* share of the Hedge Amount (if applicable) on the Cash Settlement Date.

## 2.3 Nth-to-Default CLSs

Where the Securities are Nth-to-Default CLSs, the Conditions to Settlement shall not be satisfied with respect to the Securities until the Conditions to Settlement are satisfied with respect to the Nth Reference Entity. Where the Securities are Nth-to-Default CLSs and the Conditions to Settlement are satisfied with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Conditions to Settlement were satisfied.

## 2.4 Linear Basket CLSs

- (a) If the Credit Linked Securities are Linear Basket CLSs, then the provisions of these Credit Linked Conditions relating to redemption of Credit Linked Securities following satisfaction of Conditions to Settlement, extension of maturity of Credit Linked Securities on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Scheduled Redemption Date shall apply to each Credit Linked Security with respect to each Reference Entity separately and to such Credit Linked Security's *pro rata*



share of the relevant Floating Rate Payer Calculation Amount. The remaining provisions of these Credit Linked Conditions shall be construed accordingly.

- (b) Notwithstanding Credit Linked Condition 2.4(a), where the Credit Linked Securities are Linear Basket CLSs that are also Leveraged CLSs, upon the occurrence of the satisfaction of the Conditions to Settlement with respect to any Reference Entity, the nominal amount of each Credit Linked Security will be reduced by the Floating Rate Payer Calculation Amount or the Exercise Amount, as applicable, of such Reference Entity (the **Affected Amount**) with effect from the Interest Payment Date falling immediately before the Event Determination Date. An amount equal to (a) the Auction Final Price or Final Price, as relevant, multiplied by (b) the Floating Rate Payer Calculation Amount (such amount the **Recovery**) will be reserved and the Hedge Amount will be determined in respect of the Affected Amount. The aggregate of all Recoveries minus all Hedge Amounts, which aggregate may be a negative amount, will be added to the aggregate outstanding nominal amount for the purposes of determining the Final Redemption Amount.
- (c) If there is only a partial redemption of a Credit Linked Security in accordance with Credit Linked Condition 2.4(a) or (b) above, the provisions of these Credit Linked Conditions will continue to apply in respect of any remaining Reference Entities and the remaining provisions of these Credit Linked Conditions shall be construed accordingly.

## 2.5 Principal Protected CLSs

- (a) If "Fully Principal Protected CLS" is specified in the applicable Final Terms, then upon the satisfaction of the Conditions to Settlement in respect of a Reference Entity referenced by the Credit Linked Securities, Credit Linked Condition 2.2 (Redemption following satisfaction of Conditions to Settlement) will not apply and instead Credit Linked Condition 2.1(a) (Redemption absent satisfaction of Conditions to Settlement) will apply as though no Conditions to Settlement had been satisfied in respect of any Reference Entity referenced by the Credit Linked Securities.
- (b) If "Partially Principal Protected CLS" is specified in the applicable Final Terms, then upon the satisfaction of the Conditions to Settlement in respect of a Reference Entity referenced by the Credit Linked Securities, each Credit Linked Security will be redeemed in full in accordance with Credit Linked Condition 2.2 (Redemption following satisfaction of Conditions to Settlement). In the case of Partially Principal Protected CLSs, the Floating Rate Payer Calculation Amount will be different from the Aggregate Nominal Amount.

## 2.6 Fixed Recovery CLSs

Where "Cash Settlement" is the applicable Settlement Method, the Credit Linked Securities may be specified to be "Fixed Recovery CLS". The Cash Settlement Amount of a Fixed Recovery CLS shall be determined using the Final Price, as further set out in the definitions of Cash Settlement Amount and Final Price of these Credit Linked Conditions.

## 2.7 Early redemption for Leveraged CLSs

If "Leveraged CLS" is specified in the applicable Final Terms as being applicable in respect of the Securities, such Credit Linked Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with General Condition 14 (*Notices*), the Securityholders (which notice shall be irrevocable), if on any day:

- (a) "Fair Market Value Trigger" is specified as being applicable in the relevant Final Terms, the Fair Market Value Redemption Amount expressed as a percentage of the aggregate nominal amount of a Credit Linked Security of the relevant Series would be, assuming that such Series of Credit Linked Securities would be redeemed in full on such day at the applicable Fair Market Value Redemption Amount, less than or equal to the "Fair Market Value Trigger" specified in the applicable Final Terms;
- (b) "Reference Entity Spread Trigger" is specified as being applicable in the relevant Final Terms, the Reference Entity Spread (in the case of a Single Reference Entity CLS) or the weighted average Reference Entity Spread in respect of all the relevant Reference Entities (in the case of an Nth-to-Default CLS or a Linear Basket CLS) exceeds the Reference Entity Spread Trigger specified in the applicable Final Terms; and/or
- (c) "Reference Entity Trigger" is specified as being applicable in the relevant Final Terms, the number of Reference 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 its sole and absolute discretion. The relevant event need not be continuing at the time any notice is delivered under this Credit Linked Condition 2.7.

Credit Linked Securities redeemed pursuant to this Credit Linked Condition 2.7 will be redeemed at their Fair Market Value Redemption Amount.

## **2.8 Redemption following a Merger Event**

If this Credit Linked Condition 2.8 is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the relevant Issuer may give notice to the Securityholders in accordance with General Condition 14 (*Notices*) and redeem all but not some only of the Credit Linked Securities at the Fair Market Value Redemption Amount (determined in accordance with General Condition 6.8 (*Fair Market Value Redemption Amounts*)) on the Merger Event Redemption Date.

## **2.9 Suspension of Obligations**

If a Credit Event Resolution Request Date occurs or if a notice is delivered to ISDA as contemplated in the definition of "Credit Event Resolution Request Date" in relation to any Reference Entity, then (unless the relevant Issuer otherwise elects by notice to the Calculation Agent and the Securityholders) from the date delivery of such notice is effective (and notwithstanding that the relevant Credit Derivatives Determinations Committee has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred), any obligation of the relevant Issuer to redeem any Credit Linked Security (including pursuant to Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*)) or pay any amount of interest which would otherwise be due thereon shall, insofar as it relates to the relevant Reference Entity, be and remain suspended until such time as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved with respect to such Reference Entity:

- (a) the matters described in the definition of "DC Credit Event Question" in Credit Linked Condition 10 (*Definitions*); or
- (b) not to determine such matters.

During such suspension period, the relevant Issuer shall not be obliged to, nor entitled to, take any action in connection with the settlement of the Credit Linked Securities, in each case insofar as they relate to the relevant Reference Entity. Once ISDA has publicly announced that the relevant Credit

Derivatives Determinations Committee has Resolved the matters set out in paragraphs (a) and (b) above, such suspension shall terminate and any obligations so suspended shall resume on the basis of such resolution on the CLS Business Day following such public announcement by ISDA, with the relevant Issuer having the benefit of the full day notwithstanding when the suspension began. Any amount of interest so suspended shall, subject always to Credit Linked Condition 3.1 (*Cessation of Interest Accrual*), become due on the date determined by the Calculation Agent, in its sole discretion but not later than fifteen Business Days following such public announcement by ISDA. Any amount of nominal so suspended shall also, subject always to Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*), become due on the date determined by the Calculation Agent, in its sole discretion but not later than fifteen Business Days following such public announcement by ISDA.

Where payment of interest or nominal is suspended in accordance with this Credit Linked Condition 2.9, no interest shall accrue on such interest or nominal.

#### **2.10 Redemption following an Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer may redeem the Securities by giving notice to Securityholders in accordance with General Condition 14 (*Notices*). If the Securities are so redeemed, the relevant Issuer will pay an amount to each Securityholder in respect of each Security as shall be determined to be the Fair Market Value Redemption Amount (determined in accordance with General Condition 6.8 (*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 but where the relevant redemption occurs pursuant to Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*), the amount of interest due shall be determined in accordance with Credit Linked Condition 3 (*Interest*) and, where applicable, subject to Credit Linked Condition 3.4 (*Guaranteed Interest*).

Redemption of any Credit Linked Security in accordance with Credit Linked Condition 2 (*Redemption*), together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the relevant Issuer in relation thereto.

Any amount payable under Credit Linked Condition 2 (*Redemption*) shall be rounded downwards to the nearest sub-unit of the relevant currency.

### 3 INTEREST

#### 3.1 Cessation of Interest Accrual

- (a) Upon the satisfaction of the Conditions to Settlement in respect of any Credit Linked Securities, interest on such Credit Linked Securities (or, in the case of Linear Basket CLSs, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLSs*)) shall cease to accrue with effect from and including either:
- (i) the Interest Period Date immediately preceding the related Event Determination Date (or, in the case of the first Interest Accrual Period, the Interest Commencement Date) (**CIA Type 1**);
  - (ii) the related Event Determination Date (in which case such Event Determination Date shall be deemed to be an Observation Date for the purposes of determining the interest accrued to (but excluding) such Event Determination Date)) (**CIA Type 2**); or
  - (iii) the Scheduled Redemption Date (**CIA Type 3**),
- as specified in the applicable Final Terms.
- (b) Upon the Calculation Agent determining that a Merger Event or Additional Disruption Event has occurred in respect of any Credit Linked Securities, interest on such Credit Linked Securities shall cease to accrue with effect from and including, the Interest Payment Date immediately preceding such determination.

#### 3.2 Interest following Scheduled Redemption

Notwithstanding Credit Linked Condition 3.1 (*Cessation of Interest Accrual*), each Credit Linked Security shall only accrue interest up to (but excluding) the Scheduled Redemption Date.

#### 3.3 Interest Payment Dates

If the Credit Linked Securities are redeemed pursuant to the General Conditions or these Credit Linked Conditions, the Scheduled Redemption Date, the Redemption Date (if not the Scheduled Redemption Date), the Auction Settlement Date, the Cash Settlement Date or the last Delivery Date, as the case may be, shall be an Interest Payment Date in respect of each Credit Linked Security (or, in the case of Linear Basket CLSs, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLSs*)) and the relevant Issuer shall pay any interest that has accrued in respect of each Credit Linked Security (or, as applicable, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLSs*)) on such Interest Payment Date, subject to Credit Linked Condition 3.1 (*Cessation of Interest Accrual*) above.

#### 3.4 Guaranteed interest

Where CIA Type 3 is specified as being applicable in the Final Terms, the last Interest Accrual Period will end on, but exclude, the Scheduled Redemption Date, notwithstanding the occurrence of a Credit Event, any subsequent satisfaction of the Conditions to Settlement and any redemption of the Securities in accordance with Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*) or Credit Linked Condition 4 (*Physical Settlement*). Notwithstanding General Condition 4 (*Interest*), interest will be calculated by reference to the Calculation Amount (whether or not the Securities are then represented by a Global Security) applicable to each Security for each relevant Interest Accrual Period regardless of the nominal amount then outstanding of such Security.

## 4 PHYSICAL SETTLEMENT

### 4.1 Delivery and payment

If Physical Settlement applies to any Credit Linked Security, then, upon the satisfaction of the related Conditions to Settlement, the relevant Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to Credit Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), Credit Linked Condition 4.3 (*Non-Delivery of Deliverable Obligations*) and Credit Linked Condition 4.6 (*Asset Transfer Notice*), redeem such Credit Linked Security or, in the case of Linear Basket CLSs, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLSs*), respectively, 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 an amount equal to the absolute value of such *pro rata* portion.

### 4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality

If, due to an event beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent, impossible, impractical (including, without limitation, due to the relevant Issuer receiving insufficient or incorrect account or transfer information) or illegal for the relevant Issuer to Deliver or, due to an event beyond the control of the relevant Issuer or any Securityholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the relevant Issuer or the relevant Securityholder to accept Delivery of any of the Deliverable Obligations specified in a Notice of Physical Settlement on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement for which it is possible, practicable and legal to take Delivery. If any Undeliverable Obligations have not been delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement shall apply with respect to such Undeliverable Obligations and, accordingly, the relevant Issuer shall pay the relevant Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Securityholders on the Partial Cash Settlement Date.

### 4.3 Non-Delivery of Deliverable Obligations

If the relevant Issuer does not Deliver any Deliverable Obligation specified in a Notice of Physical Settlement other than as a result of an event or circumstance contemplated in Credit Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*) (including following the occurrence of a Hedge Disruption Event), such failure shall not constitute an event of default for the purpose of the Securities and the relevant Issuer may continue to attempt to Deliver the Deliverable Obligations that are Bonds or Loans until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, any such Deliverable Obligations have not been Delivered, then Partial Cash Settlement shall apply with respect to such Deliverable Obligations and the relevant Issuer shall pay to the Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the Partial Cash Settlement Date.

### 4.4 Aggregation and Rounding

Where a Securityholder holds Credit Linked Securities in an aggregate nominal amount greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Credit Linked Securities shall be aggregated for the purposes of this Credit

Linked Condition 4. If the Outstanding Amount of the Deliverable Obligations to be Delivered in respect of each Credit Linked Security to be redeemed pursuant to this Credit Linked Condition 4.4 on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the Outstanding Amount of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the relevant Issuer or such other agent as may be appointed by the relevant Issuer for such purpose and, if they are so sold, the relevant Issuer shall make payment in respect of each Credit Linked Security in an amount equal to its *pro rata* share of the related net sale proceeds as soon as reasonably practicable following receipt thereof which date shall not in any event fall earlier than the Partial Cash Settlement Date.

#### **4.5 Delivery and Fees**

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Credit Linked Condition 4 shall be made in such commercially reasonable manner as the relevant Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver":

- (a) any recordation, processing or similar fee reasonably incurred by the relevant Issuer and/or any of its Affiliates and payable to the agent under a Loan in connection with an assignment (where Deliverable Obligations include Assignable Loans or Consent Required Loans) shall be payable by the relevant Securityholders, and if any stamp tax is payable in connection with the Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Securityholders; and
- (b) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Securityholders, determined in accordance with then current market conventions.

Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Securityholders have been paid to the satisfaction of the relevant Issuer.

#### **4.6 Asset Transfer Notice**

A Securityholder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Linked Condition 4 upon the satisfaction of the Conditions to Settlement unless it has complied with Credit Linked Condition 4.7 (*Physical Settlement Procedures*). For so long as the Credit Linked Securities are held in any clearing system, any communication from such clearing system on behalf of the Securityholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Bearer Securities are represented by a Global Security, surrender of Credit Linked Securities for such purpose will be effected by presentation of the Global Security and its endorsement to note the nominal amount of Credit Linked Securities to which the relevant Asset Transfer Notice relates.

#### **4.7 Physical Settlement Procedures**

- (a) Procedure by Securityholders

If any Credit Linked Security falls to be redeemed and Physical Settlement is specified to be the Settlement Method or the Fallback Settlement Method in the applicable Final Terms, any delivery of the Physical Settlement Amount shall be in accordance with any applicable securities laws.

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), at least ten (10) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms, prior to the Physical Settlement Date:

- (i) if the Credit Linked Securities are represented by a Global Security, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, and the relevant Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**); or
- (ii) 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.
- (iii) A EUCLID Notice and an Asset Transfer Notice, as the case may be, are referred to herein as a **Notice**.
- (iv) The EUCLID Notice referred to above must:
  - (A) specify the name and address of the relevant Securityholder and the person from whom the Delivery Agent may obtain details for the delivery of the Physical Settlement Amount;
  - (B) specify the number of Credit Linked Securities which are the subject of such notice and the number of the Securityholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Credit Linked Securities;
  - (C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such Credit Linked Securities on the date on which such Credit Linked Securities are redeemed in accordance with Credit Linked Condition 4.1 (*Delivery and payment*);
  - (D) provide the Securityholder's certification that it is not 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.
- (v) The Asset Transfer Notice referred to above must:
  - (A) specify the name and address of the person from whom the Delivery Agent may obtain details for delivery of the Physical Settlement Amount;
  - (B) authorise the production of such notice in any applicable administrative or legal proceedings; and

- (C) provide the Securityholder's certification that it is not 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).
- (vi) 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.
- (vii) 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.
- (viii) 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 account holder is the holder of the Credit Linked Securities referred to therein according to its books.

Subject as provided herein, in relation to each Credit Linked Security, the Physical Settlement Amount will be delivered at the risk of the relevant Securityholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the due date for redemption for the Credit Linked Securities, provided that the relevant Credit Linked Security in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the due date for redemption of the Credit Linked Securities.

(c) Delay or Failure to Deliver Notice

If the Notice and, in the case of Credit Linked Securities in definitive form, the Definitive Security to which such Notice relates are delivered to the relevant Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the Credit Linked Securities, at the risk of such Securityholder.

For the avoidance of doubt, without prejudice to Credit Linked Condition 4.1(b) and 4.1(c), such Securityholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the delivery of the Physical Settlement Amount falling after the due date for redemption of the Credit Linked Securities pursuant to the provisions of this Credit Linked Condition 4.7 or otherwise due to circumstances beyond the control of the relevant Issuer.

If the relevant Securityholder fails to validly deliver a Notice, or procure that a Notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of Credit Linked Securities in definitive form, fails to deliver the Definitive Security related thereto, or procure that such Definitive Security is



delivered, or fails to pay the expenses referred to in Credit Linked Condition 4.5 (*Delivery and Fees*), the relevant Issuer shall be discharged from its obligation in respect of such Credit Linked Security and shall have no further obligation or liability whatsoever in respect thereof.

(d) Delivery at risk of Securityholder

Delivery of the Physical Settlement Amount by the relevant Issuer to the Securityholder shall be at the risk of the Securityholder and no additional payment or delivery will be due to a Securityholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the relevant Issuer or the Delivery Agent.

(e) No further liability of Issuer

After delivery of the Physical Settlement Amount by the relevant Issuer to a Securityholder pursuant to this Credit Linked Condition 4.7 but prior to the time when the Securityholder (or his designee) becomes registered as a holder or lender of record (as the case may be) of the relevant Deliverable Obligation (the **Intervening Period**), neither the relevant Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Securityholder or any subsequent beneficial owner of such relevant Deliverable Obligation any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the relevant Issuer or its agent or nominee in its capacity as the registered holder or lender of record (as the case may be) of such relevant Deliverable Obligation, (ii) exercise any or all rights (including voting rights) attaching to such relevant Deliverable Obligation during the Intervening Period without the prior written consent of the relevant Securityholder, provided that neither the relevant Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period, or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such relevant Deliverable Obligation in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the relevant Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant Deliverable Obligation.

## 5 PROVISIONS RELATING TO TIMING AND FRUSTRATION

### 5.1 No frustration

In the absence of other reasons, performance of the Issuer's obligations under the Securities will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) a Reference Entity does not exist on, or ceases to exist on or following, the Issue Date; and/or
- (b) Obligations, Valuation Obligations, Deliverable Obligations, Specified Deliverable Obligations or Reference Obligations do not exist on, or cease to exist on or following, the Issue Date.

### 5.2 Timing

Subject to the paragraph below and the provisions relating to Notices set out herein, in order to determine the day on which an event occurs, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Calculation Agent determines that the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight by reference to Greenwich Mean Time (or, if the Calculation

Agent determines that the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time), irrespective of the time zone of its place of payment.

## 6 SUCCESSION EVENT

### 6.1 Single Reference Entity

Where the Securities are Single Reference Entity CLSs and a Succession Event has occurred and more than one Successor has been identified (each a **Successor Reference Entity**):

- (a) each Successor Reference Entity will be a Reference Entity for the purposes of each Credit Linked Security;
- (b) in respect of each Successor Reference Entity, the Floating Rate Payer Calculation Amount will be the Floating Rate Payer Calculation Amount applicable to the original Reference Entity divided by the number of Successor Reference Entities; and
- (c) all other terms and conditions of the original Credit Linked Securities will be replicated in each deemed new Credit Linked Security except to the extent that modification is required, as determined by the Calculation Agent in its sole discretion, to preserve the economic effects of the original Credit Linked Securities in the deemed new Credit Linked Securities (considered in the aggregate).

### 6.2 Nth-to-Default CLSs

Where the Securities are Nth-to-Default CLSs:

- (a) where a Succession Event has occurred in respect of a Reference Entity (other than a Reference Entity in respect of which a Credit Event has occurred) and more than one Successor has been identified, each Credit Linked Security will be deemed for all purposes to have been divided into a number of new Credit Linked Securities equal to the number of Successors. Each such new Credit Linked Security shall include a Successor and each and every one of the Reference Entities unaffected by such Succession Event and the provisions of Credit Linked Conditions 6.1(a) to 6.1(c) (inclusive) shall apply thereto;
- (b) if "Substitution" is specified as not being applicable in the Final Terms, where any Reference Entity (the **Surviving Reference Entity**) (other than a Reference Entity that is subject to the Succession Event) would be a Successor to any other Reference Entity (the **Legacy Reference Entity**) pursuant to a Succession Event, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and
- (c) if "Substitution" is specified as being applicable in the Final Terms, where the Surviving Reference Entity (other than a Reference Entity that is subject to the Succession Event) would be a Successor to a Legacy Reference Entity pursuant to a Succession Event:
  - (ix) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and
  - (x) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity. For the avoidance of doubt, the deemed new Credit Linked Securities will continue to be represented by the original Credit Linked Securities.

### 6.3 Linear Basket CLSs

Where the Credit Linked Securities are Linear Basket CLSs, and one or more Successors have been identified in respect of a Reference Entity that has been the subject of a related Succession Event (the **Affected Entity**):

- (a) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in paragraph (b) below);
- (b) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);
- (c) the Floating Rate Payer Calculation Amount for each such Successor will equal the Floating Rate Payer Calculation Amount of the Affected Entity divided by the number of Successors; and
- (d) the Calculation Agent may, at its discretion, make any modifications to the terms of the Securities, which may be required to preserve the economic effects of the Securities prior to the Succession Event (considered in the aggregate).

#### **6.4 Substitute Reference Obligations**

Where:

- (a) a Reference Obligation is specified in the applicable Final Terms;
- (b) one or more Successors to the Reference Entity have been identified; and
- (c) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined by the Calculation Agent in accordance with the definition of "Substitute Reference Obligation".

### **7 ADDITIONAL PROVISIONS**

#### **7.1 Provisions relating to LPN Reference Entities**

The following provisions shall apply if the applicable Final Terms provide that "LPN Reference Entity" is applicable:

- (a) Multiple Holder 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:

### *Specific Definitions*

**Monoline Insurer** means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on 31 August 2010 where the Current Reference Entity Names (as such term is defined in this document) are ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list of sub-paragraph (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

**Qualifying Policy** means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and Deliverable Obligation, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

**Instrument Payments** means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) 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 (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to Limited Recourse Provisions and (2) 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.

### *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".

*Interpretation of Provisions*

In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of (x) the second part of the definition of "Qualifying Guarantee", starting with "If an Obligation" and (y) 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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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
- (f) 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.

*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 (b)(B) 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.

*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.

*Provisions for Determining a Successor*

Paragraphs (a), (d) and (f) of the definition of "Successor" are amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Paragraph (f) is amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".

*Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event*

The definition of "Original Non-Standard Reference Obligation", paragraph (c)(i) of the definition of "Substitute Reference Obligation" and paragraph (c) of the definition of "Substitution Event" are amended by adding "or Qualifying Policy" after "a guarantee".

*Restructuring*

(a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (a)(i) to (v) in the definition of "Restructuring" is amended to read as follows:

- (i) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
- (ii) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment", in each case that are guaranteed or insured by the Qualifying Policy;
- (iv) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
- (v) 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).

(b) 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".

- (c) 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."

*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.

*Other Provisions*

For purposes of the definition of "Credit Event" and the definition of "Deliver", references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

## 8 RESTRUCTURING CREDIT EVENT

### 8.1 Multiple Credit Event Notices

Upon the occurrence of a Restructuring Credit Event with respect to a Reference Entity for which Restructuring is an applicable Credit Event and either "Mod R" or "Mod Mod R" is specified in the Final Terms:

- (a) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such notice setting forth the amount of the relevant Floating Rate Payer Calculation Amount to which such Restructuring Credit Event applies (the **Exercise Amount**) provided that if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Floating Rate Payer Calculation Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount;

- (b) the provisions of these Credit Linked Conditions shall be deemed to apply to an aggregate outstanding nominal amount equal to the Exercise Amount only and all the provisions shall be construed accordingly; and
- (c) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be an amount that is at least 1,000,000 units of the Specified Currency (or, if Japanese Yen, 100,000,000 units) in which the Floating Rate Payer Calculation Amount is denominated or any integral multiple thereof or the entire relevant Floating Rate Payer Calculation Amount.

In the case of an Nth-to-Default CLS, once the Conditions to Settlement have been satisfied in respect of the Nth Reference Entity where the Credit Event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity (save to the extent that the Credit Linked Securities are deemed to have been divided into new Credit Linked Securities pursuant to Credit Linked Condition 6 (*Succession Event*)).

If any Credit Linked Security is subject to partial redemption in accordance with this Credit Linked Condition 8, the relevant Credit Linked Security or, if the Credit Linked Securities are represented by a Global Security, such Global Security shall be endorsed to reflect such partial redemption.

This Credit Linked Condition 8.1 shall not be applicable in respect of a Reference Entity for which Restructuring is an applicable Credit Event and M(M)R Restructuring is not specified as applicable in the applicable Final Terms.

## 8.2 Mod R

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.

For the purposes of making a determination pursuant to the above, final redemption 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 redemption date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to a Notional Credit Derivatives Transaction, the condition set out in subparagraph (ii) above shall not be applicable.

## 8.3 Mod Mod R

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.

Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, in the case of a Restructured Bond or Loan with a final redemption date on or prior to the 10-year Limitation Date, the final redemption date of such Bond or Loan shall be deemed to be the earlier of such final redemption date or the final redemption date of such Bond or Loan immediately prior to the relevant Restructuring.

For the purposes of making a determination pursuant to the above, final redemption 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 redemption date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to a Notional Credit Derivatives Transaction, the condition set out in subparagraph (ii) above shall not be applicable.

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:

- (x) 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
- (y) 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, which have not been Delivered by payment of the relevant Partial Cash Settlement Amount to such Securityholder. Credit Linked Condition 4.4 (*Aggregation and Rounding*) shall not apply to this sub-paragraph.

#### **8.4 Multiple Holder Obligations**

Unless "Multiple Holder Obligations" is specified as not applicable in the Final Terms, then notwithstanding anything to the contrary in the definition of "Restructuring" and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (a)(i) to (v) (inclusive) thereof shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

### **9 MISCELLANEOUS PROVISIONS RELATING TO CREDIT LINKED SECURITIES**

#### **9.1 Determinations of the Calculation Agent**

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Credit Linked Conditions shall be final and binding on the relevant Issuer, the Guarantor (if applicable) and the Securityholders in accordance with the General Conditions. In performing its duties pursuant to the Credit Linked Securities, the Calculation Agent shall act in its sole and absolute discretion and, unless otherwise expressly stated in these Credit Linked Conditions, is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determination Committee.

Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Linked Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the relevant Issuer or the Guarantor (if applicable) shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

## 9.2 Change in Standard Terms and Market Conventions

The Calculation Agent, acting reasonably, may amend these Credit Linked Conditions from time to time to the extent that it determines necessary in order to ensure consistency with prevailing market standards or market trading conventions (as established pursuant to the agreement of the leading dealers in the credit derivatives market or any relevant committee established by ISDA, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system) that would be or are applicable to any Notional Credit Derivative Transaction or Hedge Transaction from time to time. The Calculation Agent may not, without the consent of the relevant Issuer amend pursuant to this Credit Linked Condition 9.2 any of the terms and conditions of the Credit Linked Securities other than to the extent necessary to give effect to the relevant change(s). The Calculation Agent shall notify the relevant Issuer and the Securityholders as soon as reasonably practicable upon making any such amendment.

## 9.3 Delivery of Notices

As soon as reasonably practicable after receiving a Credit Event Notice or Notice of Publicly Available Information from the Calculation Agent, the relevant Issuer shall inform, or shall procure that the Calculation Agent informs the Securityholders in accordance with General Condition 14 (*Notices*). Where the Calculation Agent is expressed to give a Notice to the Securityholders, the Calculation Agent may agree with the Issuer that such Notice is given to the Securityholders by the Issuer in place of the Calculation Agent in accordance with General Condition 14 (*Notices*). Resolutions of the Credit Derivatives Determinations Committee are, as of the date hereof, available on ISDA's website ([www.isda.org/credit](http://www.isda.org/credit)).

## 9.4 Effectiveness of Notices

Any notice referred to in Credit Linked Condition 9.3 (*Delivery of Notices*) above which is delivered at or prior to 5:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

# 10 DEFINITIONS

In these Credit Linked Conditions:

**Accelerated or Matured** means an obligation under which the nominal 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 disappplied in the applicable Final Terms.

**Additional LPN** means any LPN issued by an LPN Issuer, for the sole purpose of providing funds for the LPN Issuer to provide financing to the Reference Entity via an:

- (a) Underlying Loan; or
- (b) Underlying Finance Instrument:

provided that:

- (i) either:
  - (A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or
  - (B) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;
- (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and
- (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

**Additional Obligation** means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available online on the Markit Group Limited website.

**Additional Provisions** means any additional provisions from time to time published by ISDA for use in the over the counter credit derivatives market and specified as applicable in relation to a Reference Entity, which may include any other provisions specified in relation to such Reference Entity.

**Affected Entity** has the meaning given to such term in Credit Linked Condition 6.3 (*Linear Basket CLSs*).

**Affiliate** means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity.

**Asset** means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or asset no longer exists).

**Asset Market Value** means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

**Asset Package** means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

**Asset Package Credit Event** means:

- (a) if "Financial Reference Entity Terms" and "Governmental Intervention" is specified as "Applicable" in the applicable Final Terms, (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as "Applicable" in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and Restructuring is specified as "Applicable" in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice.

**Asset Package Delivery** will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

**Asset Transfer Notice** has the meaning given to such term in Credit Linked Condition 4.7 (*Physical Settlement Procedures*).

**Assignable Loan** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent, and if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

**Auction** has the meaning set forth in the relevant Transaction Auction Settlement Terms.

**Auction Cancellation Date** has the meaning set forth in the Transaction Auction Settlement Terms.

**Auction Covered Transaction** has the meaning set forth in the Transaction Auction Settlement Terms.

**Auction Final Price** has the meaning set forth in the Transaction Auction Settlement Terms or the Parallel Auction Settlement Terms identified by the Calculation Agent in the Auction Settlement Amount Notice or, for the purposes of determining a Hedge Disruption Event, in the Notice of Physical Settlement, as the case may be.

**Auction Final Price Determination Date** has the meaning set forth in the Transaction Auction Settlement Terms.

**Auction Settlement** means the settlement method in accordance with Credit Linked Condition 2.2(a).

**Auction Settlement Amount** means, in relation to any Reference Entity, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Auction Settlement Amount} = \text{Max} [0; N \times (1-R)]$$

where:

"N" means the Floating Rate Payer Calculation Amount or the Exercise Amount, as the case may be; and

"R" means the relevant Auction Final Price.

**Auction Settlement Amount Notice** means a notice given by the Calculation Agent to the Issuer and the Securityholders in accordance with General Condition 14 (*Notices*) on or prior to the date which is 65 Business Days following the Final List Publication Date specifying:

- (a) the Transaction Auction Settlement Terms or Parallel Auction Settlement Terms which the Calculation Agent has determined will apply to the Credit Linked Securities (provided that the Calculation Agent may only determine to apply any Parallel Auction Settlement Terms (which it may choose in its sole discretion) in the circumstances set out in sub-paragraph (b) of the definition of "No Auction Announcement Date"); and
- (b) the Auction Settlement Amount.

**Auction Settlement Date** means either:

- (a) if "Settlement at Maturity" is specified as "Applicable" in the applicable Final Terms, or if neither "Applicable" or "Not Applicable" is specified, the later of (i) the Scheduled Redemption Date and (ii) five (5) Business Days after determination of the Auction Final Price; or
- (b) if "Settlement at Maturity" is specified as Not Applicable in the Final Terms, the date that is five (5) Business Days following the determination of the Auction Final Price.

**Bankruptcy** means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (h) causes or is subject to any event with respect to it, which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) (inclusive) above.

**Bond** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, security (other than securities delivered pursuant to Loans), noted debt security or other debt security and shall not include any other type of Borrowed Money obligation.

**Bond or Loan** means any obligation that is either a Bond or a Loan.

**Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of nominal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**Capped Reference Entity** means a Reference Entity specified as such in the applicable Final Terms.

**Cash Settlement** means the settlement method in accordance with Credit Linked Condition 2.2(c).

**Cash Settlement Amount** means, in relation to any Reference Entity, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Cash Settlement Amount} = \text{Max } [0; N \times (1-R)]$$

where:

"N" means the Floating Rate Payer Calculation Amount or the Exercise Amount, as the case may be; and

"R" means (i) the Weighted Average Final Price, or (ii) if so specified in the applicable Final Terms or in the case of Fixed Recovery CLSs, the Final Price.

**Cash Settlement Date** means either:

- (a) if "Settlement at Maturity" is specified as "Applicable" in the applicable Final Terms, or if neither "Applicable" or "Not Applicable" is specified, the later of (i) the Scheduled Redemption Date and (ii) five (5) Business Days after calculation of the Weighted Average Final Price; or
- (b) 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 calculation of the Weighted Average Final Price.

**Change in Law** means, unless Change of 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).

**CIA Type 2** has the meaning set out in Credit Linked Condition 3.1(b).

**CIA Type 3** has the meaning set out in Credit Linked Condition 3.1(c).

**CLS Business Day** means, in respect of any Reference Entity, a day on which commercial banking and foreign exchange markets are generally open to settle payments in the place or places specified in the applicable Final Terms for that purpose with respect to such Reference Entity, a TARGET2 Settlement Day (if "TARGET2 Settlement Day" is specified in the applicable Final Terms for that purpose, or, if a place or places are not so specified, a day on which commercial banks and foreign exchange markets are generally

open to settlement payments in the jurisdiction of the currency of the related Floating Rate Payer Calculation Amount).

**CLS Dealer** means (a) a dealer in obligations of the type of Obligation(s) (as the case may be) for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Securityholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

**Conditionally Transferable Obligation** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

**Conditions to Settlement** means, in relation to any Reference Entity:

- (a) the occurrence of an Event Determination Date; and
- (b) where the applicable Settlement Method is Physical Settlement (or Physical Settlement is applicable as the Fallback Settlement Method), the delivery of the Notice of Physical Settlement on or prior to the NOPS Cut-off Date,

to the extent that, unless otherwise elected by the Calculation Agent by written notice to the Issuer and the Securityholders, such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, a Delivery Date or the Redemption Date, as applicable.

**Conforming Reference Obligation** means a Reference Obligation, which is a Valuation Obligation or Deliverable Obligation, as the case may be, determined in accordance with paragraph (b) of the definition of Deliverable Obligation.

**Consent Required Loan** means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

**Credit Derivatives Auction Settlement Terms** means, in relation to any Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the DC Rules, with respect to such Reference Entity, a form of which will be published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time and as may be amended from time to time in accordance with the DC Rules.

**Credit Derivatives Definitions** means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA and, in addition, if Additional Provisions are specified to be applicable with respect to the Credit Linked Securities in the applicable Final Terms, as supplemented by the Additional Provisions.

**Credit Derivatives Determinations Committee** means each committee established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over-the-counter market, as more fully described in the DC Rules.

**Credit Event** means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention, as specified with respect to a Reference Entity in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

**Credit Event Backstop Date** means (a) the Trade Date or (b) the date falling 60 calendar days prior to the Trade Date, in each case as specified in the applicable Final Terms. If the Credit Event Backstop Date is not specified in the applicable Final Terms, such date shall be the date falling 60 calendar days prior to the Trade Date. In each case, the Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

**Credit Event Notice** means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email and/or by telephone) to the relevant Issuer that describes a Credit Event that occurred on or after the Credit Event Backstop Date (determined by reference to the Relevant Time) and on or prior to the Extension Date (determined by reference to the Relevant Time). A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred, provided that where an Event Determination Date has occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall suffice. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**Credit Event Resolution Request Date** means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

**Currency Amount** means with respect to:

- (a) a Deliverable Obligation specified in a Notice of Physical Settlement or a selected Valuation Obligation that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each



Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the Notional Credit Derivatives Transaction into the currency of denomination of the relevant Replacement Deliverable Obligation.

**Currency Rate** means with respect to:

- (a) a Deliverable Obligation specified in the Notice of Physical Settlement or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation or Valuation Obligation, as the case may be, is denominated that is either:
  - (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
  - (ii) if such rate is not available at such time, determined by the Calculation Agent in a commercially reasonable manner after consultation with the parties; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

**Currency Rate Source** means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

**DC Announcement Coverage Cut-off Date** means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

**DC Credit Event Announcement** means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or an Obligation thereof) on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Redemption Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

**DC Credit Event Meeting Announcement** means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

**DC Credit Event Question** means, with respect to a Reference Entity, a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event for the purposes of the Notional Credit Derivatives Transaction (or any Hedge Transaction) has occurred.

**DC Credit Event Question Dismissal** means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

**DC No Credit Event Announcement** means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

**DC Resolution** has the meaning given to that term in the DC Rules.

**DC Rules** means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

**DC Secretary** has the meaning given to it in the DC Rules.

**Default Requirement** means the amount as may be specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not so specified in the applicable Final Terms, U.S.\$ 10,000,000, or its equivalent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Credit Event.

**Deliver** means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Specified Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Specified Deliverable Obligations to the relevant Securityholder or Securityholders free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or, as applicable any Underlying Obligor) provided that if a Specified Deliverable Obligation is a Guarantee, Deliver means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, Deliver means to deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. **Delivery** and **Delivered** will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time. Notwithstanding the previous sentence, in the case of a Loan, the relevant Issuer and each Securityholder agrees to comply, for the purposes of the settlement of the Credit Linked Securities with the provisions of any documentation (which term shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The relevant Issuer agrees, and each Securityholder is deemed to further agree, that compliance by the relevant Issuer with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the relevant Issuer nor any Securityholder shall be permitted to request that any party take nor shall the relevant Issuer or any Securityholder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the above paragraph of this definition of Deliver shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Principal Balance or Due and Payable Amount, as applicable (or equivalent amount in the Settlement Currency of the Securities) of the Prior

Deliverable Obligation or Package Observable Bond otherwise due shall be deemed to have been Delivered in full three Business Days following the date on which the Notice of Physical Settlement or NOPS Amendment Notice is delivered to Securityholders, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion, and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

**Deliverable Obligation** means any of:

- (a) the Reference Obligation(s) (if any);
- (b) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Deliverable Obligations);
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as "Applicable" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (d) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Deliverable Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

Where "Subordinated European Insurance Terms" is specified as "Applicable" in the applicable Final Terms, if a Deliverable Obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Deliverable Obligation shall not cause such Deliverable Obligation to fail to satisfy such Deliverable Obligation Characteristic.

**Deliverable Obligation Category** means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligations Only.

**Deliverable Obligation Characteristics** means any of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer as specified in the applicable Final Terms.

If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Deliverable Obligation Characteristic.

**Deliverable Obligation Provisions**, in relation to any Reference Entity, has the meaning set forth in the Credit Derivatives Auction Settlement Terms.

**Deliverable Obligation Terms**, in relation to any Reference Entity, has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

**Deliverable/Valuation Obligation Accrued Interest** means:

- (a) if the applicable Final Terms specify that the Settlement Method is "Physical Settlement", the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine); or
- (b) if the applicable Final Terms specify that the clause "Settlement Method" is "Cash Settlement":
  - and:
  - (i) "Include Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Valuation Obligation shall include accrued but unpaid interest;
  - (ii) "Exclude Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Valuation Obligation shall not include accrued but unpaid interest; or
  - (iii) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms, the Calculation Agent shall determine based on the then current market practice in the market of the relevant Valuation Obligation whether the Outstanding Principal Balance of the relevant Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

**Delivery Date** means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

**Direct Loan Participation** means a Loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either:

- (a) the relevant Issuer or the Guarantor (as applicable) (in either case, to the extent that the relevant Issuer or the Guarantor (as applicable), is then a lender or member of the relevant lending syndicate); or
- (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

**Domestic Currency** means the currency specified as such in the applicable Final Terms in relation to a Reference Entity and any successor currency thereto (or if no currency is so specified, the lawful currency and any successor currency of:

- (a) the relevant Reference Entity, if the Reference Entity is a Sovereign; or
- (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign).

**Domestic Law** means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if such Reference Entity is not a Sovereign.

**Downstream Affiliate** means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

**Due and Payable Amount** means the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (1) the NOPS Effective Date (or, if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (2) the Valuation Date, as applicable.

**Eligible Information** means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

**Eligible Transferee** means:

- (a) any of:
  - (i) bank or other financial institution;
  - (ii) insurance or reinsurance company;
  - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and
  - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),
 provided, however, in each case that such entity has total assets of at least U.S.\$500 million;
- (b) an Affiliate of an entity specified in sub-paragraph (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
  - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that:
    - (A) has total assets of at least U.S.\$100 million; or
    - (B) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.\$ 100 million; or
  - (ii) that has total assets of at least U.S.\$500 million; or
  - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) hereof; and

- (d) (i) any Sovereign or, (ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to U.S.\$ include equivalent amounts in other currencies, as determined by the Calculation Agent.

**Escrow** means, if Escrow is specified in relation to a Reference Entity as applicable, either the relevant Issuer or any Securityholder may require that physical settlement take place through the use of an Escrow Agent (in the case of any such request by a Securityholder, solely in relation to the Securities held by such Securityholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Securityholder.

**Escrow Agent** means an independent third party financial institution (a) specified by the relevant Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

**Event Determination Date** means, in respect of any Credit Event:

- (a) if "Auction Settlement" is the applicable Settlement Method specified in the Final Terms:
- (i) subject to sub-paragraph (ii) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
  - (ii) notwithstanding sub-paragraph (i) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including, unless specified as being not applicable in the Final Terms, prior to the Trade Date) and either:
    - (A) (I) the Credit Event is not an M(M)R Restructuring; and
    - (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
    - (B) (I) the Credit Event is an M(M)R Restructuring; and
    - (II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Exercise Cut-off Date,

provided that:

- (x) no Physical Settlement Date, if applicable, or Cash Settlement Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
- (y) 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
- (z) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (aa) unless the M(M)R

Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the Floating Rate Payer Calculation Amount, or (cc) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Notional Credit Derivative Transaction, or

(b) where paragraph (a) above does not apply, the Non-Standard Event Determination Date.

**Excluded Deliverable Obligation** means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

**Excluded Obligation** means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (b) if "*Financial Reference Entity Terms*" is specified as applicable in the applicable Final Terms and the Notional Credit Derivatives 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 Derivatives 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 Original Bonds and Original Loans, may not be received by the relevant Issuer and/or any of its Affiliates on or before the Extended Physical Settlement Date but the relevant Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain such Original Bonds or such Original Loans or other Bonds or Loans in lieu thereof on or before the date falling three (3) CLS Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten (10) CLS Business Days (in a case where Original Loans or other Loans or Bonds in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the Extended Physical Settlement Date, such date may be further extended to a date falling up to three (3) CLS Business Days or ten (10) CLS Business Days, respectively, after the original Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may determine, in its absolute discretion; and
- (b) in the case of a Non-Capped Reference Entity, such date as the Calculation Agent may determine in its absolute discretion, provided that such date falls no later than the 120th CLS Business Day following the Physical Settlement Date or, in the absence of such determination, such 120th CLS Business Day following the Physical Settlement Date.

**Extension Date** means the latest of:

- (a) the Scheduled Redemption Date (or, if so specified in the applicable Final Terms, such other date falling such number of calendar or Business Days specified in the applicable Final Terms immediately preceding the Scheduled Redemption Date);
- (b) the Grace Period Extension Date if:
  - (i) Failure to Pay is an applicable Credit Event in relation to any Reference Entity;
  - (ii) Grace Period Extension is specified as applicable in relation to such Reference Entity; and
  - (iii) the Calculation Agent delivers an Extension Notice under sub-paragraph (b) of the definition thereof;
- (c) the Repudiation/Moratorium Evaluation Date if:
  - (i) Repudiation/Moratorium is an applicable Credit Event in relation to any Reference Entity; and
  - (ii) the Calculation Agent delivers an Extension Notice under sub-paragraph (c) of the definition thereof.

**Extension Notice** means a notice from the Calculation Agent to the Issuer and the Securityholders giving notice of the following in relation to a Reference Entity:

- (a) without prejudice to sub-paragraph (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Redemption Date; or
- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time); or
- (c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time); or
- (d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.



**Failure to Pay** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, nominal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

**Fair Market Value Trigger** has the meaning given to that term in Credit Linked Condition 2.7.

**Fallback Settlement Event** means:

- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) and (c)(ii) of the definition thereof, the Calculation Agent has not exercised the Movement Option by delivery of a Notice to Exercise Movement Option to the Issuer and the Securityholders in accordance with General Condition 14 (*Notices*));
- (c) a DC Credit Event Question Dismissal occurs;
- (d) an Event Determination Date has occurred pursuant to sub-paragraph (a) of the definition of "Event Determination Date", and no Credit Event Resolution Request Date has occurred within three (3) Business Days of such Event Determination Date; or
- (e) an Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B)(II)(y) of the definition of "Non-Standard Event Determination Date".

**Fallback Settlement Method** means Cash Settlement or Physical Settlement, as specified in the applicable Final Terms. If the applicable Final Terms do not specify the Fallback Settlement Method, the Fallback Settlement Method shall be Cash Settlement.

**Final List** has the meaning given to that term in the DC Rules.

**Final List Publication Date** means, in respect of a Credit Event, the date on which the last Final List in respect of such Credit Event is published by ISDA.

**Final Price** means (i) the price of the Reference Obligation and/or any Valuation Obligation and/or Undeliverable Obligation, expressed as a percentage determined in accordance with the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date, or (ii) in the case of Fixed Recovery CLSs, an amount equal to the Fixed Recovery Percentage specified in the applicable Final Terms.

**First Ranking Interest** means an Interest which is expressed as being "first ranking", "first priority", or similar (**First Ranking**) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

**Fixed Cap** means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

**Fixed Recovery CLS** means Credit Linked Securities specified as such in the applicable Final Terms and in respect of which the Final Price is the Fixed Recovery Percentage.

**Fixed Recovery Percentage** means, in respect of a Fixed Recovery CLS, a percentage, in each case as specified as such in the applicable Final Terms.

**Floating Rate Payer Calculation Amount** means the amount as set out in the applicable Final Terms (or, if no such amount is specified, the aggregate outstanding nominal amount of the Securities divided by the number of Reference Entities), subject to Credit Linked Condition 6 (*Succession Event*).

**Full Quotation** means, in accordance with the bid quotations provided by the CLS Dealers, each firm quotation (expressed as a percentage of the Outstanding Principal Balance) obtained from a CLS Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance equal to the Quotation Amount.

**Fully Transferable Obligation** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, in each case as of both the NOPS Effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

**Fully Principal Protected CLSs** means Credit Linked Securities to which "Fully Principal Protected CLS" is specified in the applicable Final Terms.

**Further Subordinated Obligation** means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation, which is Subordinated thereto.

**Governmental Authority** means:

- (a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of a Reference Entity or some or all of its obligations; or
- (d) any other authority, which is analogous to any of the entities, specified in paragraphs (a) to (c) above.

**Governmental Intervention** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to a Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (ii) a reduction in the amount of nominal 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 nominal or premium; or
- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event, which has an analogous effect to any of the events specified in paragraphs (a) to (c) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

**Grace Period** means:

- (a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified to be applicable in the applicable Final Terms in relation to the relevant Reference Entity, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time) and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time), the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, thirty calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three (3) Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three (3) Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified in relation to the relevant Reference Entity in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Redemption Date.

**Grace Period Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Business Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency

**Grace Period Extension Date** means, if:

- (a) Grace Period Extension is specified as applicable in relation to a Reference Entity in the applicable Final Terms; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time),

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is not specified as being applicable in the Final Terms, Grace Period Extension shall not apply.

**Guarantee** means a Relevant Guarantee or a guarantee, which is the Reference Obligation.

**Hedge Amount** means:

- (a) if "One-Way Hedge Amount" is specified in the applicable Final Terms, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax, and duties incurred by the relevant Issuer (and/or its Affiliates on its behalf) in connection with the redemption of the Credit Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Event Determination Date, provided that in the case of Leveraged CLSs the notional amount of each Hedge Transaction terminated, settled or re-established will reflect the leveraged Floating Rate Payer Calculation Amount of the Reference Entity affected by the Credit Event;
- (b) if "Two-Way Hedge Amount" is specified in the applicable Final Terms, an amount (which may be expressed as a positive number or a negative number) determined by the Calculation Agent equal to the sum of (without duplication) all costs and gains incurred by the relevant Issuer and/or its Affiliates on its behalf in connection with the redemption of the Credit Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Event Determination Date, provided that in the case of Leveraged CLSs the notional amount of each Hedge Transaction terminated, settled or re-established will reflect the leveraged Floating Rate Payer Calculation Amount of the Reference Entity affected by the Credit Event. A cost will be expressed as a positive number and a gain as a negative number; or
- (c) if Hedge Amount is specified as "Not Applicable" in the applicable Final Terms, zero.

**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor, if applicable, and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge any relevant price risk of the relevant Issuer issuing and performing its obligations with respect to the Securities, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Securities.

**Hedge Disruption Event** means the relevant Issuer and/or any of its Affiliates has not received the relevant:

- (a) Deliverable Obligations (including in circumstances where the relevant Issuer and/or any of its Affiliates acting on its behalf is not able to acquire Deliverable Obligations) (i) in the relevant auction settlement process for any reason (including in circumstances where the relevant Issuer or any such Affiliate gives settlement orders to a participating dealer and such orders are not accepted or remain unfulfilled, in whole or in part) or (ii) at an amount equal to the Auction Final Price (determined by the Calculation Agent, as if Auction Settlement had been specified as applicable in the applicable Final Terms on the basis of the Transaction Auction Settlement Terms notified by the Calculation Agent to the Issuer and the Securityholders under the Notice of Physical Settlement); and/or
- (b) cash,

under the terms of a Hedge Transaction.

**Hedge Transaction** means any transaction or trading position entered into or held by the relevant Issuer and/or any of its Affiliates to hedge, directly or indirectly, the relevant Issuer's obligations or positions (whether in whole or in part) in respect of the Credit Linked Securities (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction or credit swap). Solely with respect to and for purpose of any Hedge Transactions that are credit derivative transactions, the relevant Issuer will be "Seller".

**Increased Cost of Hedging** means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

**Interest** means, for the purposes of the definition of "First Ranking Interest", a charge, security interest or other type of interest having similar effect.

**ISDA** means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

**Largest Asset Package** means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent at such time and on such date as the Calculation Agent (in its sole and absolute discretion may select) by reference to Eligible Information. If not so determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

**Latest Maturity Restructured Bond or Loan** means, in respect of a Reference Entity and a Credit Event that is a Restructuring, the Restructured Bond or Loan with the latest final redemption date.

**Latest Permissible Physical Settlement Date** means, in respect of partial cash settlement due to a Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date and, where Partial Cash Settlement is specified as being applicable in the applicable Final Terms) in respect of a Deliverable Obligation comprised of Loans, the date that is 15 CLS Business Days after the Physical Settlement Date (or, in either case, any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the relevant Issuer, or the Delivery Agent on its behalf, is or will be unable to or it will be impractical for the relevant Issuer or the Delivery Agent on its behalf to Deliver all or any portion of the Deliverable Obligations specified in a Notice of Physical Settlement).

**Legacy Reference Entity** has the meaning given to such term in Credit Linked Condition 6.2(b).

**Leveraged CLS** means Credit Linked Securities specified as such in the applicable Final Terms.

**Limitation Date** means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **2.5-year Limitation Date**), 5 years, 7.5 years, 10 years (the **10-year Limitation Date**), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment unless the applicable Final Terms specify an adjustment to Limitation Date(s) in accordance with a Business Day Convention (the **Limitation Date Adjustment**) specified for such purpose in the applicable Final Terms.

**Linear Basket CLS** means Credit Linked Securities (other than Nth-to-Default CLSs) where the relevant Issuer purchases credit protection from the Securityholders in respect of a basket of Reference Entities, as specified in the applicable Final Terms.

**Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the "Listed" Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a

Deliverable Obligation Category, the "Listed" Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

**Loan** means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

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

**LPN** means any bond issued in the form of a loan participation security.

**LPN Issuer** means, in respect of any LPN, the entity, which issued the relevant LPN.

**LPN Reference Obligation** means each Reference Obligation other than any Additional Obligation, which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying Loan. Any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

**M(M)R Restructuring** means a "Restructuring" Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Final Terms.

**Maximum Maturity** means an obligation that has a remaining maturity of not greater than:

- (a) the period specified in relation to a Reference Entity; or
- (b) if no such period is so specified, 30 years.

For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination, and in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

**Merger Event** means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Redemption Date (i) the relevant Issuer or the Guarantor (if applicable) or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity, the relevant Issuer or the Guarantor as applicable, or (ii) (if applicable) the Guarantor and a Reference Entity or the relevant Issuer and a Reference Entity become Affiliates.

**Merger Event Redemption Date** means the date specified by the relevant Issuer in the notice to Securityholders.

**Minimum Quotation Amount** means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of: U.S.\$ 1,000,000 (or its equivalent in the relevant Obligation Currency); and the Quotation Amount.

**Modified Eligible Transferee** means any bank, financial institution or other entity, which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

**Modified Restructuring Maturity Limitation Date** means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Subject to the foregoing, if the Scheduled Redemption Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Redemption Date.

**Movement Option** means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the option of the

Calculation Agent to apply for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer could specify in any Notice of Physical Settlement or, as the case may be, which could be selected as Valuation Obligations by the Calculation Agent (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date, the Fallback Settlement Method shall apply.

**Movement Option Cut-off Date** means the date that is one Relevant City Business Day following the Exercise Cut-off Date applicable to the Issuer, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

**Multiple Holder Obligation** means an Obligation that:

- (a) at the time of the event which constitutes a "Restructuring" Credit Event is held by more than three (3) holders that are not Affiliates of each other; and
- (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a "Restructuring" Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in paragraph (b) above.

**Next Currency Fixing Time** means 4.00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective or, as applicable, the date of selection of Valuation Obligations.

**No Auction Announcement Date** means, with respect to any Reference Entity, the date on which the DC Secretary first publicly announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, Parallel Auction Settlement Terms will be published with respect to credit derivative transactions in the over-the-counter market and the relevant Credit Event and Reference Entity;
- (b) following the occurrence of a Credit Event which is an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or
- (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held or (ii) one or more Parallel Auctions will be held.

**No Standard Reference Obligation** means if the Standard Reference Obligation is removed from the SRO List and not immediately replaced, such obligation shall cease to be a Reference Obligation (other than for the purpose of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the relevant Reference Entity shall constitute the Reference Obligation for it.

**Non-Capped Reference Entity** means a Reference Entity, which is not a Capped Reference Entity.

**Non-Conforming Reference Obligation** means a Reference Obligation which is not a Conforming Reference Obligation.

**Non-Conforming Substitute Reference Obligation** means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation

constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

**Non-Financial Instrument** means any Asset, which is not of the type typically traded in, or suitable for being traded in, financial markets.

**Non-Standard Event Determination Date** means:

- (a) subject to paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
- (b) notwithstanding paragraph (a) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:
  - (i) the Credit Event Resolution Request Date, if either:
    - (A) (I) "Auction Settlement" is not specified as being applicable in the Final Terms;
    - (II) the relevant Credit Event is not an M(M)R Restructuring; and
    - (III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or
    - (B) (I) either:
      - (x) "Auction Settlement" is specified as being applicable in the Final Terms; or
      - (y) the relevant Credit Event is an M(M)R Restructuring; and
    - (II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Non-Standard Exercise Cut-off Date, or
  - (ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during either the Notice Delivery Period or (if later) the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:
    - (A) (I) "Auction Settlement" is not specified as being applicable in the Final Terms;
    - (II) the relevant Credit Event is not an M(M)R Restructuring; and
    - (III) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date; or
    - (B) (I) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; and
    - (II) either:



- (x) "Auction Settlement" is not specified as being applicable in the Final Terms; or
- (y) "Auction Settlement" is specified as being applicable in the Final Terms and a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date;

provided that:

- (aa) no Physical Settlement Date, if applicable, or Cash Settlement Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
- (bb) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only with respect to the portion of the Floating Rate Payer Calculation Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and
- (cc) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered to the Issuer by the Calculation Agent, (xx) 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, (yy) 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 (zz) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Credit Derivative Transaction.

In case more than one of the options described above may apply for the purpose of determining the Non-Standard Credit 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.

**NOPS Cut-off Date** means:

- (a) subject to paragraph (b) below, the later of:
  - (i) the thirtieth calendar day after the Event Determination Date; and
  - (ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Non-Standard Exercise Cut-off Date); or
- (b) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Method and:
  - (i) the relevant Credit Event is not an M(M)R Restructuring, the later of (A) the date determined pursuant to sub-paragraph (a)(i) and (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date occurring pursuant to sub-paragraphs (a) or (c)(i) of the definition thereof, as applicable; or
  - (ii) the relevant Credit Event is an M(M)R Restructuring, either:
    - (A) the later of:
      - (I) the date determined pursuant to sub-paragraph (a)(i) above; and
      - (II) the thirtieth calendar day after:
        - (x) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition thereof, if any;
        - (y) a No Auction Announcement Date occurring pursuant to sub-paragraph (c)(i) of the definition thereof, if any; or
        - (z) the Auction Cancellation Date, if any, as applicable; or
    - (B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:
      - (I) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition thereof and Notice of Movement Option has not been delivered as a result thereof; or

- (II) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition thereof and Notice of Movement Option has not been delivered as a result thereof,

provided that in the case of sub-paragraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in sub-paragraph (a)(i) above.

**NOPS Effective Date** means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Calculation Agent or, as the case may be, the Valuation Obligation is chosen by the Calculation Agent to form part of the Valuation Obligations Portfolio.

**Not Bearer** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

**Not Domestic Currency** means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

**Not Domestic Issuance** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity.

If the Obligation Characteristic "Not Domestic Issuance" is specified as applicable in the applicable Final Terms, such Final Terms shall be construed as though "Not Domestic Issuance" had been specified as an Obligation Characteristic only with respect to Bonds.

If the Deliverable Obligation Characteristic "Not Domestic Issuance" is specified as applicable in the applicable Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds.

**Not Domestic Law** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

**Not Sovereign Lender** means any obligation that is not primarily owed to (a) a Sovereign or (b) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "*Paris Club debt*".

**Not Subordinated** means, in respect of a Reference Entity, an obligation of the Reference Entity that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable.

**Notice Cut-Off Date** has the meaning set out in Credit Linked Condition 4.7(b) (*Procedure by the relevant Issuer and others*).

**Notice Delivery Date** means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the applicable Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Issuer to the Calculation Agent.

**Notice Delivery Period** means the period from and including the Trade Date to and including the date fifteen CLS Business Days (or such other number of days as may be specified in the applicable Final Terms) after the Extension Date (or, if the relevant Credit Event is a M(M)R Restructuring, the later of:

- (a) such date; and
- (b) the date that is 65 Business Days following the Final List Publication Date).

**Notice of Physical Settlement** means a notice delivered from the Calculation Agent to the Issuer and the Securityholders on or prior to the later of:

- (a) 65 CLS Business Days following the Final List Publication Date;
- (b) subject to sub-paragraph (c) below, 25 CLS Business Days after the last to occur of the Auction Cancellation Date, the No Auction Announcement Date, the last Parallel Auction Cancellation Date and the last Parallel Auction Final Price Determination Date (in each case if any and if applicable); and
- (c) in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition thereof, the Calculation Agent has not delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms to the Issuer by the Restructuring Exercise Date, five (5) CLS Business Days following such Restructuring Exercise Date,

that:

- (i) confirms that the relevant Issuer will redeem the Credit Linked Securities by physical delivery in accordance with Credit Linked Condition 4 (*Physical Settlement*);
- (ii) contains a detailed description of the Deliverable Obligations that the relevant Issuer will Deliver (or procure Delivery of) to the Securityholders, including, if available and applicable, the ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation and the Outstanding Amount (which shall be selected by the Calculation Agent in consultation with the Issuer);
- (iii) specifies the Outstanding Principal Balance or Due and Payable Amount (the "Outstanding Amount") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations;
- (iv) sets out the Transaction Auction Settlement Terms applicable for the purposes of determining the Auction Final Price for the purposes of determining the occurrence of a Hedge Disruption Event (if applicable); and
- (v) sets out the Final Price and the Auction Final Price with respect to each Deliverable Obligation for the purposes of determining the Partial Cash Settlement Amount (if any).

In relation to Credit Linked Securities (other than Leveraged CLSs), the Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) on the Settlement Valuation Date equal to the Floating Rate Payer Calculation Amount (or, as applicable, Exercise Amount), subject to any Physical Settlement Adjustment.

In relation to Leveraged CLSs, the Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) such that their value on the Settlement Valuation Date as determined by the Calculation Agent in its sole discretion is equal to:

$$PA - [N * (I - MV)]$$

subject to any Physical Settlement Adjustment;

where:

"MV" is an amount equal to the market value of the Deliverable Obligation on or around the Settlement Valuation Date as determined by the Calculation Agent in its sole discretion;

"N" means the Floating Rate Payer Calculation Amount or the Exercise Amount, as the case may be; and

"PA" is an amount equal to the aggregate outstanding nominal amount of the Leveraged CLSs (if they are represented by a Global Security) or the Calculation Amount multiplied by the Calculation Amount Factor (if the Leveraged CLSs are in definitive form).

The Calculation Agent may, from time to time, deliver to the Issuer in the manner specified above a NOPS Amendment Notice. A NOPS Amendment Notice shall contain a revised detailed description of each Replacement Deliverable Obligation and shall also specify the Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, (i) the Calculation Agent may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Issuer (given in the manner specified above) prior to the relevant Delivery Date, 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, on the NOPS Effective Date or as soon as reasonably practicable thereafter, give the Issuer and the Securityholders notice of a detailed description of the Asset Package, if any, that the Issuer is required to Deliver to the Securityholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

**Notice of Publicly Available Information** means an irrevocable notice from the Calculation Agent (which may be by telephone) to the relevant Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice. The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Final Terms and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information. Where an Event Determination Date has occurred pursuant to sub-paragraph (a)(ii) of the definition thereof or where a Non-Standard Event Determination Date has occurred pursuant to paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall be deemed to be a Notice of Publicly Available Information.

**Notice to Exercise Movement Option** means where M(M)R Restructuring is applicable and the Fallback Settlement Method would otherwise be applicable, an irrevocable notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms which will be applicable in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date.

**Notional Credit Derivative Transaction** means, with respect to any Credit Linked Security and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the relevant Issuer, as Buyer (as defined in the 2014 Credit Derivatives Definitions as published by ISDA), incorporating the terms of the 2014 Credit Derivatives Definitions as published by ISDA and under the terms of which:

- (a) the "Trade Date" is the Trade Date, if specified in the applicable Final Terms and if not, the Issue Date;
- (b) the "Scheduled Termination Date" is the Scheduled Redemption Date;

- (c) the "Reference Entit(y)(ies)" thereunder is (are) such Reference Entit(y)(ies); and
- (d) the remaining terms as to credit linkage are consistent with the terms of such Credit Linked Security as it relates to such Reference Entity.

**Nth** means, where the applicable Final Terms specify that "Nth-to-Default CLS" is applicable, such number as may be specified in such Final Terms.

**Nth-to-Default CLS** means any Credit Linked Security in respect to which the relevant Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement with respect to the Nth Reference Entity, the Securities will be redeemed in accordance with Credit Linked Conditions 2.2 (*Redemption following satisfaction of Conditions to Settlement*) and 2.3 (*Nth-to-Default CLSs*).

**Obligation** means:

- (a) each obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject either of the Credit Event Notice or the DC Credit Event Question resulting from the occurrence of the Credit Event Resolution Request Date, as applicable; and
- (b) each Reference Obligation specified in the applicable Final Terms,

in each case, unless it is an Excluded Obligation.

**Obligation Acceleration** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

**Obligation Category** means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity.

**Obligation Characteristic** means any of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in the applicable Final Terms in relation to a Reference Entity.

If Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic.

**Obligation Currency** means the currency or currencies in which an Obligation is denominated.

**Obligation Default** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

**Officer's Certification** means a certificate signed by a director (or other substantively equivalent title) of the Calculation Agent which shall certify the occurrence of a Credit Event with respect to a Reference Entity.

**Original Bonds** means any Bonds comprising part of the relevant Deliverable Obligations.

**Original Loans** means any Loans comprising part of the relevant Deliverable Obligations.

**Original Non-Standard Reference Obligation** means the obligation of the Reference Entity (either directly or as provider of a guarantee and which may be, for the avoidance of doubt, the Standard Reference Obligation) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the relevant Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Securities (**Non-Reference Entity Original Non-Standard Reference Obligation**) other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristics unless (a) Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable in the applicable Final Terms; or (b) the Securities are Reference Obligation Only CLS.

**Outstanding Amount** means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

**Outstanding Principal Balance** means the outstanding principal balance of an obligation calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Deliverable/Valuation Obligation Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any;
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation (A) is subject to any Prohibited Action or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in (i) less any amounts subtracted in accordance with (ii), the "Non-Contingent Amount"); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance.

in each case, determined;

- (A) unless otherwise specified in the Final Terms, in accordance with the terms of the obligation in effect on either (i) the NOPS Effective Date (or if the terms are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (ii) the Relevant Valuation Date, as applicable; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where:

**Quantum of the Claim** means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

**Package Observable Bond** means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

**Parallel Auction** means **Auction** as defined in any relevant Parallel Auction Settlement Terms.

**Parallel Auction Cancellation Date** means **Auction Cancellation Date** as defined in any relevant Parallel Auction Settlement Terms.

**Parallel Auction Final Price Determination Date** means the **Auction Final Price Determination Date** as defined in any relevant Parallel Auction Settlement Terms.

**Parallel Auction Settlement Terms** means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms (as defined in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as defined in the relevant Transaction Auction Settlement Terms) which would be applicable to the relevant Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction.

**Parallel Notice of Physical Settlement Date** means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

**Partial Cash Settlement Amount** means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

- (a) the relevant Auction Final Price or, if no Auction Final Price is available, the Final Price of such Undeliverable Obligations multiplied by;
- (b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation specified in the relevant Notice of Physical Settlement.

**Partial Cash Settlement Date** means, in relation to a Reference Entity, the date falling three (3) CLS Business Days after the calculation of the Final Price or such other date falling such number of CLS Business Days after the calculation of the Final Price as is specified in the applicable Final Terms.

**Partially Principal Protected CLSs** means Credit Linked Securities to which "Partially Principal Protected CLS" is specified in the applicable Final Terms.

**Payment** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

**Payment Requirement** means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not so specified in the applicable Final Terms, U.S.\$ 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

**Permissible Deliverable Obligations** has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

**Permitted Contingency** means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

- (a) as a result of the application of:



- (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
  - (ii) provisions implementing the Subordination of the obligation;
  - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
  - (iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms; or
  - (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Final Terms; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

**Permitted Currency** means:

- (a) the legal tender of any Group of seven country (or any country that becomes a member of the Group of seven if such Group of seven expands its membership); or
- (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of "AAA" or higher assigned to it by S&P, "Aaa" or higher assigned to it by Moody's or "AAA" or higher assigned to it by Fitch Ratings.

**Permitted Transfer** means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

**Physical Settlement** means the settlement method in accordance with Credit Linked Condition 2.2(b).

**Physical Settlement Adjustment** means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement, by an amount of Deliverable Obligations having a liquidation value equal to the Hedge Amount (if the Hedge Amount is a positive number, representing an amount payable by the relevant Issuer or its Affiliates in connection with the termination, settlement or re-hedge of any Hedge Transaction) rounded upwards to the nearest whole denomination of a Deliverable Obligation, such amount to be determined by the Calculation Agent. Where the applicable Final Terms specify that Hedge Amount is not applicable, the Physical Settlement Adjustment shall be zero.

**Physical Settlement Adjustment Rounding Amount** means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the relevant Issuer by way of compensation for any Hedge Amount.

**Physical Settlement Date** means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date or, if all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable are Delivered on or before the Physical Settlement Date, the date that the Issuer completes Delivery of such Deliverable Obligations to all Securityholders.

**Physical Settlement Period** means, subject to Credit Linked Condition 2.9 (*Suspension of Obligations*), the number of CLS Business Days specified in the applicable Final Terms as such in relation to a Reference Entity or, if a number of CLS Business Days is not so specified, then, with respect to a Deliverable Obligation

specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of CLS Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent after consultation with the Issuer, provided that if the Issuer has notified the Calculation Agent that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or Package Observable Bond, the Physical Settlement Period shall be thirty CLS Business Days.

**Post Dismissal Additional Period** means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

**Potential Cash Settlement Event** means an event beyond the control of the relevant Issuer (including, without limitation, failure of the relevant clearance system; or the failure to obtain any requisite consent with respect to the Delivery of Loans or the non-receipt of any such requisite consents or any relevant participation (in the case of Direct Loan Participation) is not effected; or due to any law, regulation or court order, but excluding markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Securityholder to give the relevant Issuer details of accounts for settlement; or a failure of the Securityholder to open or procure the opening of such accounts or if the Securityholders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason).

**Potential Failure to Pay** means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

**Potential Repudiation/Moratorium** means the occurrence of an event described in sub-paragraph (a) of the definition of "Repudiation/Moratorium".

**Prior Deliverable Obligation** means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice) any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in paragraph (A) or (B) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice), such Reference Obligation, if any.

**Prior Reference Obligation** means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the Securities, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise (b) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (c) any unsubordinated Borrowed Money obligation of such Reference Entity.

**Private-side Loan** means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

**Prohibited Action** means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-sections (a) to (d) of the definition of Credit Event) or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.

**Public Source** means each source of Publicly Available Information specified as such in the related Final Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

**Publicly Available Information** means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:
  - (i) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; or
  - (ii) is information received from or published by (A) a Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for an Obligation; or
  - (iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

Provided that where any information of the type described in paragraph (ii) or (iii) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of any type described in sub-paragraphs (a)(ii) and (a)(iii) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.

- (b) Without limitation, Publicly Available Information need not state:
  - (i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the Reference Entity; and
  - (ii) that the relevant occurrence:
    - (A) has met the Payment Requirement or Default Requirement;
    - (B) is the result of exceeding any applicable Grace Period; or
    - (C) has met the subjective criteria specified in certain Credit Events.

- (c) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both paragraphs (i) and (ii) of the definition thereof.

**Qualifying Affiliate Guarantee** means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

**Qualifying Guarantee** means an arrangement evidenced by a written instrument (which may include a statute or regulation) pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of nominal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy, letter of credit (or legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:
  - (i) by payment;
  - (ii) by way of Permitted Transfer;
  - (iii) by operation of law;
  - (iv) due to the existence of a Fixed Cap; or
  - (v) due to:
    - (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Final Terms; or
    - (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as "Applicable" in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of a Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of such Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (ii) if a guarantee contains a Fixed Cap, all claims to any amounts, which are subject to such Fixed Cap, must be capable of being Delivered together with the Delivery of such guarantee.

If an Obligation or Deliverable Obligation is a Relevant Guarantee, the following will apply:

- (A) For purposes of the application of the Obligation Category or Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (B) For purposes of the application of the Obligation Characteristics or Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.
- (C) For purposes of the application of the Obligation Characteristics or Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
- (D) For the purposes of the application of the Obligation Characteristics or Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

**Qualifying Participation Seller** means any participation seller that meets the requirements specified in the applicable Final Terms in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

**Quotation** means, in respect of Reference Obligations, Valuation Obligations, Deliverable Obligations and Undeliverable Obligations, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from five (5) or more CLS Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same CLS Business Day within three (3) CLS Business Days of a Relevant Valuation Date, then on the next following CLS Business Day (and, if necessary, on each CLS Business Day thereafter until the 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 fifteenth CLS Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a CLS Dealer at the Valuation Time on such fifteenth CLS Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from CLS Dealers at the Valuation Time on such 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 quotations were not obtained on such day.

**Quotation Amount** means:

- (a) with respect to a Reference Obligation or Valuation Obligation, the amount specified in the applicable Final Terms in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to the Representative Amount) or, if no amount is so specified, the Floating Rate Payer Calculation Amount (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);

- (b) with respect to each type or issue of Deliverable Obligation to be Delivered on or prior to the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Deliverable Obligation; and
- (c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as sub-paragraph (a) above) of such Undeliverable Obligation.

**Redemption Date** means either:

- (a) the Scheduled Redemption Date; or
- (b) if the latest date referred to in paragraph (i) or (ii) below would fall after the Scheduled Redemption Date, such later date, being either:
  - (i) the date falling two (2) Business Days after the expiry of the Notice Delivery Period (or, if later, after the latest date on which it would be possible for the Calculation Agent to deliver a Credit Event Notice under paragraph (a)(iii)(B) of the definition of "Event Determination Date"); or
  - (ii) if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period in relation to a Reference Entity, the date falling 15 Business Days following any date on which the Credit Derivatives Determinations Committee Resolves that the relevant event does not constitute a Credit Event, or Resolves not to make such determination.

**Reference Entity** or **Reference Entities** mean the reference entity or reference entities specified in the applicable Final Terms and any Successor to a Reference Entity either:

- (a) as identified by the Calculation Agent in accordance with the definition of "Successor" on or following the Trade Date; or
- (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has resolved that a Succession Event has occurred, in respect of a Succession Event Resolution Request Date. A Successor in accordance with the DC Rules shall in each case be a Reference Entity for the Securities, as the terms of which may be modified pursuant to Credit Linked Condition 6 (*Succession Event*).

**Reference Entity Spread** means:

- (a) the lowest offer quotation received by the Calculation Agent from four dealers for a credit default swap on such Reference Entity with a notional amount equal to the Floating Rate Payer Calculation Amount specified for such Reference Entity with a termination date closest to the Scheduled Redemption Date of the Securities (or the nearest standard maturity after the date if it is not possible to obtain at least one offer quotation); or
- (b) if it is not possible to obtain any offer quotation, a rate determined by the Calculation Agent in its sole and absolute discretion but acting in good faith and in a commercially reasonable manner.

**Reference Entity Spread Trigger** has the meaning given to that term in Credit Linked Condition 2.7.

**Reference Entity Trigger** has the meaning given to that term in Credit Linked Condition 2.7.

**Reference Obligation** means the Standard Reference Obligation, if any, unless:

- (a) "Standard Reference Obligation" is specified as not applicable in the related Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

- (b) any Substitute Reference Obligation if (i) "Standard Reference Obligation" is specified as applicable in the related Final Terms (or no election is specified in the related Final Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the related Final Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation; and
- (c) where "LPN Reference Entity" is applicable to a Reference Entity, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "Markit Published LPN Reference Obligation"), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com> (or any successor website thereto) or any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation; for the avoidance of doubt, in respect of an LPN Reference Entity, notwithstanding anything to the contrary in these Credit Linked Security Conditions (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity):
- (i) each Reference Obligation will be an Obligation and a Deliverable Obligation or a Valuation Obligation (as applicable);
  - (ii) each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation;
  - (iii) Standard Reference Obligation shall not be applicable;
  - (iv) the proviso in the definition of Non-Standard Reference Obligation shall not apply;
  - (v) it is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Security Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Credit Linked Security Conditions shall be construed accordingly; and
  - (vi) the provisions relating to the Substitute Reference Obligation shall not be applicable to LPN Reference Obligations.

**Reference Obligations Only** means any obligation that is a Reference Obligation and no Obligation Characteristics or, as the case may be, Deliverable Obligation Characteristics shall be applicable where Reference Obligations Only applies.

**Reference Obligations Only CLS** means Credit Linked Securities in relation to which "Reference Obligations Only" is specified as the Obligation Category and Deliverable Obligation Category, if applicable, and Standard Reference Obligation is not specified as applicable in the applicable Final Terms.

**Relevant City Business Day** has the meaning given to it in the DC Rules.

**Relevant Guarantee** means a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

**Relevant Holder** means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable or by the Calculation Agent when determining the Validation Obligations, as applicable.

**Relevant Obligations** means, in respect of a Reference Entity, the Obligations of such Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (A) of the definition of Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (c) if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Final Terms and the Securities are a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan";
- (d) if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Final Terms, and the Securities are a Subordinated Transaction, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the Securities were a Senior Transaction; and
- (e) where "LPN Reference Entity" is applicable to a Reference Entity, each of the obligations listed as a Reference Obligation of such Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available online on the Markit Group Limited website, any Additional LPN, and each Additional Obligation.

**Relevant Time** means with respect to any Reference Entity, Greenwich Mean Time or, where the Reference Entity is incorporated in Japan, Tokyo time, as specified in the applicable Final Terms.

**Relevant Valuation Date** means the Settlement Valuation Date, Valuation Date or Undeliverable Valuation Date, as the case may be.

**Replaced Deliverable Obligation Outstanding Amount** means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, which is being replaced.

**Replacement Deliverable Obligation** means each replacement Deliverable Obligation that the relevant Issuer will, subject to Credit Linked Condition 4 (*Physical Settlement*), Deliver to the Securityholders in lieu of each original Deliverable Obligation, which has not been Delivered as at the date of such NOPS Amendment Notice.

**Replacement Reference Entity** means an entity selected by the Calculation Agent in its discretion which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor's Ratings Services and/or by Moody's Investors Service Ltd, at the date of the relevant Succession Event provided that in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Securityholders, the relevant Issuer or any other person and, provided that the Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Securityholders, the relevant Issuer or any other person for any profit or other benefit to it or any of its Affiliates, which may result directly or indirectly from any such selection.



**Representative Amount** means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

**Repudiation/Moratorium** means the occurrence of both of the following events:

- (a) an authorised officer of a Reference Entity or a Governmental Authority:
  - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
  - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

**Repudiation/Moratorium Evaluation Date** means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time):

- (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:
  - (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium; and
  - (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and
- (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium,

provided that in either case, the Repudiation/Moratorium Extension Condition is satisfied.

**Repudiation/Moratorium Extension Condition** means a condition that is satisfied:

- (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Redemption Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Redemption Date, or
- (b) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Final Terms, a Notice of Publicly Available Information by or on behalf of the Issuer to the Securityholders that is effective on or prior to the Scheduled Redemption Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Redemption Date.

**Repudiation/Moratorium Extension Notice** means an irrevocable notice delivered by or on behalf of the Issuer to the Securityholders that describes a Potential Repudiation/Moratorium that occurred on or prior to

the Scheduled Redemption Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. Unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Final Terms, if a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

**Resolve** has the meaning given to that term in the DC Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

**Restructured Bond or Loan** means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

**Restructuring** means:

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of any exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination);
  - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
  - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
  - (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of American and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (b) Notwithstanding the provisions of sub-paragraph (a) above, none of the following shall constitute a Restructuring:
  - (i) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty 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, nominal or premium payable, as determined by reference to such freely available market rate of conversion;

- (iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) (inclusive) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
  - (iv) the occurrence of, agreement to or announcement of any of the events described sub-paragraphs (a)(i) to (v) (inclusive) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity provided that in respect of paragraph (a)(v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.
- (c) For the purposes of sub-paragraphs (a) and (b) above and Credit Linked Condition 8.4 (*Multiple Holder Obligations*), the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) above shall continue to refer to the Reference Entity.
- (d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

**Restructuring Date** means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

**Restructuring Exercise Date** means the date that is 65 Business Days following the Final List Publication Date.

**Restructuring Maturity Limitation Date** means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Notwithstanding the foregoing, if the final redemption date of the Restructured Bond or Loan with the latest final redemption date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "Latest Maturity Restructured Bond or Loan") and the Scheduled Redemption Date occurs prior to the final redemption date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final redemption date of such Latest Maturity Restructured Bond or Loan.

**Revised Currency Rate** means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

- (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
- (b) if such rate is not available at such time, by the Calculation Agent in a commercially reasonable manner after consultation with the parties.

**Scheduled Redemption Date** means the date specified as such in the applicable Final Terms. Such date shall be subject to adjustment in accordance with the applicable Business Day Convention.

**Senior Obligation** means any obligation, which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

**Senior Transaction** means a Notional Credit Derivative Transaction for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

**Seniority Level** means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the related Final Terms, or (b) if no such Seniority Level is specified in the related Final Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

**Settlement Currency** means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the Specified Currency.

**Settlement Method** means:

- (a) the Auction Settlement, Cash Settlement or Physical Settlement, as specified in the Final Terms; or
- (b) if no Settlement Method is specified in the Final Terms, Auction Settlement.

**Settlement Valuation Date** means the date being three (3) CLS Business Days prior to the Delivery Date provided that if a Notice of Physical Settlement is given or, as the case may be, changed at any time after the third CLS Business Day prior to the Physical Settlement Date, the Settlement Valuation Date shall be the date which is three (3) CLS Business Days after such Notice of Physical Settlement is given.

**Single Reference Entity CLS** means Credit Linked Securities in relation to which the relevant Issuer purchases credit protection from the Securityholders in respect of only one (1) Reference Entity.

**Solvency Capital Provisions** means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

**Sovereign** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

**Sovereign Restructured Deliverable Obligation** means an Obligation of a Reference Entity, which is a Sovereign (either directly or as provider of a Relevant Guarantee):

- (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred; and
- (b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

**Sovereign Succession Event** means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

**Specified Deliverable Obligation(s)** means Deliverable Obligations of the Reference Entity or Nth Reference Entity as specified in the Notice of Physical Settlement or NOPS Amendment Notice (subject to the definition of such term) which, for the avoidance of doubt, may where Asset Package Delivery is applicable, include any Prior Deliverable Obligation, Package Observable Bond or Asset Package.

**Specified Currency** means, for the purposes of determining compliance with the Obligation Characteristics and Deliverable Obligation Characteristics only an obligation that is payable in the currency or currencies specified in the applicable Final Terms as such in relation to a Reference Entity (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

**SRO List** means the list of Standard Reference Obligations as published by ISDA on its website at [www.isda.org](http://www.isda.org) from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

**Standard Reference Obligation** means the obligation of the Reference Entity with the relevant Seniority Level, which is specified from time to time on the SRO List.

**Standard Specified Currencies** means the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro shall mean the currency which succeeds to and replaces the euro in whole).

**Steps Plan** means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

**Subordinated Obligation** means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

**Subordinated Transaction** means a Notional Credit Derivative Transaction for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

**Subordination** means, with respect to an obligation (the **Second Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. Subordinated will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

**Substitute Reference Obligation** means with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraph (c) and (d) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (b) If any of the events set forth under paragraph (a) or (c) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (b) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a) or (c) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
- (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
  - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
- (iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
- (I) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (b) of the definition of Deliverable Obligation;
  - (II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable Obligation;
- (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
- (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
  - (II) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (b) of the definition of Deliverable Obligation; or if no such obligation is available,
  - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan) or, if no such obligation is available,
  - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable Obligation; or

- (C) if the Non-Standard Reference Obligation was a Loan, which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
- (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
  - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan) or if no such obligation is available,
  - (III) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (b) of the definition of Deliverable Obligation; or if no such obligation is available,
  - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable Obligation.
- (d) If more than one specific Substitute Reference Obligation is identified pursuant to the process described in in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Securities, as determined by the Calculation Agent. The Substitute Reference Obligation will replace the Non-Standard Reference Obligation on such date as determined by the Calculation Agent, which is expected to be as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the date of substitution, may be requested at any time by the Securityholders at the specified office of the Calculation Agent (subject to proof of ownership of such Securities in a form acceptable to the Calculation Agent).
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation. For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

**Substitution Date** means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the parties of the Substitute Reference Obligation

**Substitution Event** means, with respect to the Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole;
- (b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.\$10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraph (a) or (b) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (a) or (b), as the case may be, on the Issue Date.

**Substitution Event Date** means, with respect to a Reference Obligation, the date of the occurrence of the relevant Substitution Event.

**Succession Date** means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

**Successor** means, in respect of a Reference Entity, the entity or entities, if any, determined as follows:

- (a) subject to paragraph (c) below of this definition, the entity or entities, if any determined as follows:
- (i) Subject to paragraph (a)(vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor.
  - (ii) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor.
  - (iii) If more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Securities will be amended in accordance with the provisions set out in Credit Linked Condition 6 (*Succession Event*) above.
  - (iv) If one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Securities will be amended in accordance with the provisions set out in in Credit Linked Condition 6 (*Succession Event*) above.
  - (v) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Securities will not be changed in any way as a result of such succession.
  - (vi) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity



and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor).

- (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and either (A) the Reference Entity has ceased to exist or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, that entity (the **Universal Successor**) will be the sole Successor.

- (b) The Calculation Agent will be responsible for determining with effect from the Succession Date any Successor or Successors under paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. Information about the occurrence of a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) pursuant to which one or more Successors to a Reference Entity can be determined, with reasonable detail of the facts relevant to the determination, pursuant to paragraph (a) of the definition of Successor, of the identity of any Successor(s), may be requested at any time by the Securityholders at the specified office of the Calculation Agent (subject to proof of ownership of such Securities in a form acceptable to the Calculation Agent), and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of the relevant Reference Entity.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a)(i) to (vii) (inclusive) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions contemplated by such Steps Plan in aggregate as if forming part of a single succession.

- (c) An entity may only be a Successor if:
  - (i) either (1) the related Succession Date occurs on or after the Successor Backstop Date or (2) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;
  - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
  - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.
- (d) For the purposes of this definition, "succeed" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement) or (ii) issues Bonds or incurs Loans (the Exchange Bonds or Loans) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider

of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, succeeded and succession shall be construed accordingly.

- (e) In the case of an exchange offer, the determination required pursuant to paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.
- (f) If two or more entities (each, a Joint Potential Successor) jointly succeed to one or more Relevant Obligations (collectively, the Joint Relevant Obligations) either directly or as a provider of a Relevant Guarantee, then (1) if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (2) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

**Successor Backstop Date** means for purposes of any Successor determination determined by DC Resolution the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (a) the date on which the Calculation Agent determines that the succession is effective which date may be determined and (b) in circumstances where (i) a Successor Resolution Request Date has occurred, (ii) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (iii) the Calculation Agent determines that the date on which the succession is effective is not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention. **Successor Resolution Request Date** means, with respect to a notice to the DC Secretary, requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to a Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

**Surviving Reference Entity** has the meaning given to such term in Credit Linked Condition 6.2(b).

**Trade Date** means the date specified as such in the applicable Final Terms.

**Transaction Auction Settlement Terms** means, in respect of any Reference Entity and a related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA in respect of such Credit Event and in respect of which the Notional Credit Derivative Transaction would be an Auction Covered Transaction.

**Transaction Type** means any "Transaction Type" specified as such in the Credit Derivatives Physical Settlement Matrix Supplement to the Credit Derivatives Definitions, as most recently amended or supplemented as at the Trade Date and as published by ISDA, as at the date of the Base Prospectus, at <http://www.isda.org>.

**Transferable** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (c) restrictions in respect of blocked periods on or around payment dates and voting periods,

and, if specified as applicable to a Deliverable Obligation Category, the Transferable Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are not Loans.

**Undeliverable Obligation** means a Deliverable Obligation included in the Notice of Physical Settlement which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure by the Securityholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date.

**Undeliverable Valuation Date** means the date that is five (5) CLS Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date.

**Underlying Finance Instrument** means where the LPN Issuer provides finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument.

**Underlying Loan** means where the LPN Issuer provides a loan to the Reference Entity.

**Underlying Obligation** means, with respect to a guarantee, an obligation in respect of which the Reference Entity has agreed to pay all the amounts due thereunder.

**Underlying Obligor** means, the party, which is the principal obligor of an Underlying Obligation.

**Valuation Date** means:

- (a) any CLS Business Day falling within 122 CLS Business Days following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLS Business Day, (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or
- (b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any CLS Business Day falling within 122 CLS Business Days following the Event Determination Date, as selected by the Calculation Agent in its sole and absolute discretion; or
- (c) if Partial Cash Settlement is specified as being applicable in the applicable Final Terms, the date which is up to fifteen CLS Business Days after the Latest Permissible Physical Settlement Date or, as applicable the Extended Physical Settlement Date (as selected by the Calculation Agent in its sole and absolute discretion).

**Valuation Obligation** means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Qualifying Guarantee or, as the case may be, Qualifying Affiliate Guarantee), which would constitute a "Deliverable Obligation" if Physical Settlement were the applicable Settlement Method as selected by the Calculation Agent (in consultation with the relevant Issuer) in its sole and absolute discretion on the applicable Valuation Date, provided that, for such purpose:

- (a) any reference to the words "Delivery Date" in the definitions of "Conditionally Transferable Obligation", "Deliverable Obligation", within any of the terms comprising "Deliverable Obligation Category" or "Deliverable Obligation Characteristic" and "Due and Payable Amount" shall be deemed to be a reference to the words "Relevant Valuation Date"; and
- (b) where used in this definition of "Valuation Obligation", the term "Deliverable Obligation" is for convenience only and is not intended to amend the selected settlement method.

**Valuation Obligations Portfolio** means the Reference Obligation and/or one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion (in consultation with the relevant Issuer), each in an Outstanding Principal Balance selected by the Calculation Agent in its sole and absolute discretion provided that the aggregate of such Outstanding Principal Balances (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent in its sole and absolute discretion)), shall not exceed the relevant Floating Rate Payer Calculation Amount.

**Valuation Time** means the time specified as such in the applicable Final Terms in relation to a Reference Entity or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant Valuation Obligation or Undeliverable Obligation, as the case may be.

**Voting Shares** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

**Weighted Average Final Price** means the weighted average of the Final Prices determined for each selected Valuation Obligation and/or Reference Obligation of a Reference Entity in the Valuation Obligations Portfolio, weighted by the Currency Amount of each such Valuation Obligation (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, by reference to exchange rates in effect at the time of such determination).

**Weighted Average Quotation** means, in accordance with the bid quotations provided by the CLS Dealers, the weighted average of firm quotations obtained from the CLS Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation, Reference Obligation or Undeliverable Obligation, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount (in the case of Deliverable Obligations only, but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

## ANNEX 3 – BOND LINKED CONDITIONS

*This annex sets out additional terms and conditions for Securities that are Bond Linked Securities. It is only applicable to Securities, which are specified to be Bond Linked Securities in the applicable Final Terms.*

*The terms and conditions applicable to Bond Linked Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms.*

*In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.*

*The following terms and conditions (the **Bond Linked Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Bond Linked Securities is applicable. These Bond Linked Conditions are subject to completion in accordance with the applicable Final Terms.*

### 1 GENERAL

#### Bond Terms

The Final Terms shall specify:

- (a) the type of Bond Linked Securities, being Single Bond BLSs or Basket BLSs;
- (b) the Settlement Method;
- (c) the Bond(s) and Bond Issuer;
- (d) the Trade Date and the Scheduled Redemption Date;
- (e) the Bond Principal Amount in respect of each Bond; and
- (f) the principal amount outstanding as at the Trade Date in respect of each Bond.

### 2 REDEMPTION

#### 2.1 Redemption absent the occurrence of a Bond Event Determination Date

The relevant Issuer will redeem each Bond Linked Security on the related Redemption Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Final Redemption Amount (together with interest, if any, payable thereon) unless:

- (a) the Bond Linked Securities have been previously redeemed or purchased and cancelled in full (including pursuant to Bond Linked Condition 2.4 (*Redemption following a Merger Event*) or 2.5 (*Redemption following an Additional Disruption Event*)); or
- (b) a Bond Event Determination Date has occurred, in which event the relevant Issuer shall redeem the Bond Linked Securities in accordance with Bond Linked Condition 2.2 (*Redemption following the occurrence of a Bond Event Determination Date*).

#### 2.2 Redemption following the occurrence of a Bond Event Determination Date

Subject to Bond Linked Condition 2.3 (Basket BLSs), upon the occurrence of a Bond Event Determination Date in relation to any Bond, each Bond Linked Security will be subject to redemption:

- (a) if the applicable Settlement Method is "Physical Settlement", in accordance with Bond Linked Condition 4 (*Physical Settlement*); and

- (b) if the applicable Settlement Method is "Cash Settlement", by payment on the 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).

### 2.3 Basket BLSs

If the Bond Linked Securities are Basket BLSs, then the provisions of these Bond Linked Conditions relating to redemption of Bond Linked Securities following the occurrence of a Bond Event Determination Date, extension of maturity of Bond Linked Securities on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Scheduled Redemption Date shall apply to each Bond Linked Security with respect to each Bond separately and to such Bond Linked Security's *pro rata* share of the relevant Bond Principal Amount. As a result, the Bond Linked Securities will be redeemed in part in respect of each such Bond Event, such part to be determined by reference to the proportion that the Bond Principal Amount of the affected Bond has to the aggregate Bond Principal Amounts of such Bond and all the Bonds in respect of which a Bond Event has yet to occur. The remaining provisions of these Bond Linked Conditions shall be construed accordingly.

### 2.4 Early redemption following a Fair Market Value Trigger Event

If Fair Market Value Trigger is specified as being applicable in the relevant Final Terms, upon the occurrence of a Fair Market Value Trigger Event, the Bond Linked Securities may be redeemed at the Fair Market Value Redemption Amount (determined in accordance with General Condition 6.8 (*Fair Market Value Redemption Amounts*)) at the option of the Issuer in whole, but not in part, at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with General Condition 14 (*Notices*), the Securityholders (which notice shall be irrevocable). The Fair Market Value Trigger needs not be continuing at the time any notice is delivered under this Bond Linked Condition 2.4.

Bond Linked Securities redeemed pursuant to this Bond Linked Condition 2.4 will be redeemed at their Fair Market Value Redemption Amount.

For the purpose of this Bond Linked Condition 2.4, **Fair Market Value Trigger Event** means that on any day the Fair Market Value Redemption Amount expressed as a percentage of the aggregate nominal amount of a Bond Linked Security of the relevant Series would be, assuming that such Series of Bond Linked Securities would be redeemed in full on such day at the applicable Fair Market Value Redemption Amount, lower 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.

### 2.5 Redemption following a Merger Event

If this Bond Linked Condition 2.5 is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the relevant Issuer may give notice to the Securityholders in accordance with General Condition 14 (*Notices*) and redeem all but not some only of the Bond Linked Securities at the Fair Market Value Redemption Amount (determined in accordance with General Condition 6.8 (*Fair Market Value Redemption Amounts*)) on the Merger Event Redemption Date or, if the applicable Settlement Method is "Physical Settlement", the Securities will be redeemed in accordance with Bond Linked Condition 4 (*Physical Settlement*).

## **2.6 Redemption following an Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer may redeem all, but not some of, the Securities by giving notice to Securityholders in accordance with General Condition 14 (*Notices*). If the Securities are so redeemed, the relevant Issuer will pay an amount to each Securityholder in respect of each Security as shall be determined to be the Fair Market Value Redemption Amount (determined in accordance with General Condition 6.8 (*Fair Market Value Redemption Amounts*)) or, if the applicable Settlement Method is "Physical Settlement", the Securities will be redeemed in accordance with Bond Linked Condition 4 (*Physical Settlement*).

## **2.7 Suspension of Obligations**

If a Potential Failure to Pay occurs with respect to a Bond, then (unless the relevant Issuer otherwise elects by notice to the Calculation Agent and the Securityholders), from the date of such Potential Failure to Pay any obligation of the relevant Issuer to redeem any Bond Linked Security (including pursuant to Bond Linked Condition 2.2 (*Redemption following the occurrence of a Bond Event Determination Date*)) or pay any amount of interest which would otherwise be due thereon shall, insofar as it relates to the relevant Bond, be and remain suspended until such time as the Calculation Agent determines either that a Failure to Pay has occurred with respect to such Bond or the relevant Potential Failure to Pay has been cured.

The Issuer will give notice to the Securityholders of any such suspension in accordance with General Condition 14 (*Notices*) within 14 days of becoming aware of the same.

If the Calculation Agent determines that the relevant Potential Failure to Pay has been cured, then all obligations of the relevant Issuer that have been suspended in accordance with this Bond Linked Condition 2.7 shall resume and shall be paid to the holders of the Bond Linked Securities no later than three Business Days following the Calculation Agent making such determination.

Where payment of interest or nominal is suspended in accordance with this Bond Linked Condition 2.7, no interest shall accrue on such interest or nominal.

## **2.8 Miscellaneous provisions relating to Redemption**

If the Bond Linked Securities are partially redeemed, the relevant Bond Linked Securities or, if the Bond Linked Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption. Accordingly, upon such partial redemption, the outstanding nominal amount of each Security shall be reduced for all purposes (including accrual of interest thereon) accordingly.

Redemption of any Bond Linked Security in accordance with Bond Linked Condition 2 (*Redemption*), together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the relevant Issuer in relation thereto.

Any amount payable under Bond Linked Condition 2 (*Redemption*) shall be rounded downwards to the nearest sub-unit of the relevant currency.

# **3 INTEREST**

## **3.1 Cessation of Interest Accrual**

- (a) Upon the occurrence of a Bond Event Determination Date in respect of any Bond Linked Securities, interest on such Bond Linked Securities (or, in the case of Basket BLSs, the relevant portion thereof determined in accordance with Bond Linked Condition 2.3 (*Basket BLSs*)) shall cease to accrue with effect from and including, the Interest Period Date immediately preceding

such Bond Event Determination Date (or, in the case of the first Interest Accrual Period, the Interest Commencement Date).

- (b) Upon the Calculation Agent determining that a Merger Event or Additional Disruption Event has occurred in respect of any Bond Linked Securities, interest on such Bond Linked Securities shall cease to accrue with effect from and including, the Interest Payment Date immediately preceding such determination.

### **3.2 Interest following Scheduled Redemption**

Notwithstanding Bond Linked Condition 3.1 (*Cessation of Interest Accrual*), each Bond Linked Security shall only accrue interest up to (but excluding) the Scheduled Redemption Date.

### **3.3 Interest Payment Dates**

If the Bond Linked Securities are redeemed early 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, in the case of Basket BLSs, the relevant portion thereof determined in accordance with Bond Linked Condition 2.3 (*Basket BLSs*)).

## **4 PHYSICAL SETTLEMENT**

### **4.1 Delivery and payment**

If Physical Settlement applies to any Bond Linked Security, then, upon the occurrence of a Bond Event Determination Date or the Calculation Agent determining that a Merger Event or Additional Disruption Event has occurred, the relevant Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to Bond Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), Bond Linked Condition 4.3 (*Non-Delivery of Bonds*) and Bond Linked Condition 4.6 (*Asset Transfer Notice*), redeem such Bond Linked Security or, in the case of Basket BLSs, the relevant portion thereof determined in accordance with Bond Linked Condition 2.3 (*Basket BLSs*), respectively, by:

- (a) delivering a *pro rata* share of the Bond equal to the Physical Settlement Amount;
- (b) paying such Security's *pro rata* portion of the related Physical Settlement Adjustment Rounding Amount; and
- (c) if the Hedge Amount is expressed as a negative number, paying such Security's *pro rata* portion of an amount equal to the absolute value of such *pro rata* portion.

### **4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality**

If, due to an event beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent, impossible, impractical (including, without limitation, due to the relevant Issuer receiving insufficient or incorrect account or transfer information) or illegal for the relevant Issuer to Deliver or, due to an event beyond the control of the relevant Issuer or any Securityholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the relevant Issuer or the relevant Securityholder to accept Delivery of all the Bonds on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the Bonds for which it is possible, practicable and legal to take Delivery. If any Undeliverable Bonds have not been Delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement shall apply with respect to Bond and, accordingly, the relevant Issuer shall pay the relevant Securityholders an amount equal to the



Partial Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Securityholders on the Partial Cash Settlement Date.

#### **4.3 Non-Delivery of Bonds**

If the relevant Issuer does not Deliver any Bond other than as a result of an event or circumstance contemplated in Bond Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), such failure shall not constitute an event of default for the purpose of the Securities and the relevant Issuer may continue to attempt to Deliver the Bond until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, the relevant Bond has not been Delivered, then Partial Cash Settlement shall apply with respect to such Bond and the relevant Issuer shall pay to the Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the Partial Cash Settlement Date.

#### **4.4 Rounding**

If the principal amount outstanding of the Bond to be Delivered in respect of each Bond Linked Security to be redeemed pursuant to this Bond Linked Condition 4 (*Physical Settlement*) on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Bonds then the Bond Principal Amount of the Bond to be Delivered will be rounded down so that the principal amount outstanding of the Bond being Delivered is equal to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Bonds that were not capable of being Delivered shall, if and to the extent practicable, be sold by the relevant Issuer or such other agent as may be appointed by the relevant Issuer for such purpose and, if they are so sold, the relevant Issuer shall make payment in respect of each Bond Linked Security in an amount equal to its *pro rata* share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.

#### **4.5 Delivery and Fees**

The Delivery of any of the Bond pursuant to the provisions of this Bond Linked Condition 4 shall be made in such commercially reasonable manner as the relevant Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver", all expenses including, without limitation, any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together Delivery Expenses) arising from the Delivery and/or transfer of the Physical Settlement Amount shall be for the account of the relevant Securityholder and no Delivery and/or transfer of the Physical Settlement Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Delivery Agent by the relevant Securityholder.

Delivery and/or transfer of the Bonds shall be delayed until all expenses relating to such Delivery or transfer payable by the Securityholders have been paid to the satisfaction of the relevant Issuer.

#### **4.6 Asset Transfer Notice**

A Securityholder will not be entitled to any of the amounts or assets specified as being due to it in this Bond Linked Condition 4 upon the occurrence of a Bond Event Determination Date unless it has complied with Bond Linked Condition 4 (*Physical Settlement Procedures*). For so long as the Bond Linked Securities are held in any clearing system, any communication from such clearing system on behalf of the Securityholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Securities are represented by a Global Security, surrender of Bond Linked Securities for such purpose will be effected by presentation of the Global

Security and its endorsement to note the nominal amount of Bond Linked Securities to which the relevant Asset Transfer Notice relates.

#### 4.7 Physical Settlement Procedures

##### (a) *Procedure by Securityholders*

If any Bond Linked Security falls to be redeemed and Physical Settlement is specified to be the Settlement Method in the applicable Final Terms, any Delivery of Bonds in respect of the Physical Settlement Amount shall be in accordance with any applicable securities laws.

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), at least ten (10) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms, prior to the Physical Settlement Date:

- (i) if the Bond Linked Securities are represented by a Global Security, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, and the relevant Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**); or
- (ii) if the Bond Linked Security is in definitive form, surrender to the Paying Agent or the Registrar, as the case may be, the Definitive Security (which expression shall, for the purposes of this Bond Linked Condition 4.7, include Receipt(s) and, if applicable, all unmatured Coupons, in accordance with the provisions of General Condition 5 (*Payments*)), a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the **Asset Transfer Notice**) (a copy of which may be obtained from the specified office of any of the Paying Agents) with a copy to the relevant Issuer.
- (iii) A EUCLID Notice and an Asset Transfer Notice, as the case may be, are referred to herein as a **Notice**.
- (iv) The EUCLID Notice referred to above must:
  - (A) specify the name and address of the relevant Securityholder and the person from whom the Delivery Agent may obtain details for the Delivery of the Physical Settlement Amount;
  - (B) specify the number of Bond Linked Securities which are the subject of such notice and the number of the Securityholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Bond Linked Securities;
  - (C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such Bond Linked Securities on the date on which such Bond Linked Securities are redeemed in accordance with Bond Linked Condition 4.1 (*Delivery and payment*);
  - (D) provide the Securityholder's certification that it is not 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.
- (v) The Asset Transfer Notice referred to above must:
  - (A) specify the name and address of the person from whom the Delivery Agent may obtain details for Delivery of the Physical Settlement Amount;
  - (B) authorise the production of such notice in any applicable administrative or legal proceedings; and
  - (C) provide the Securityholder's certification that it is not 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).
- (vi) 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.
- (vii) 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.
- (viii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Bond Linked Condition 4.7 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the relevant Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the relevant Issuer and the relevant Securityholder.

**(b) *Procedure by the relevant Issuer and others***

Upon receipt of a duly completed Notice and (in the case of Bond Linked Securities in definitive form) the Definitive Security to which such Notice relates, the relevant Paying Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Bond Linked Securities referred to therein according to its books.

Subject as provided herein, in relation to each Bond Linked Security, the Physical Settlement Amount will be Delivered at the risk of the relevant Securityholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the Physical Settlement Date for the Bond Linked Securities, provided that the relevant Bond Linked Security in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the Physical Settlement Date.

**(c) *Delay or Failure to Deliver Notice***

If the Notice and, in the case of Bond Linked Securities in definitive form, the Definitive Security to which such Notice relates, are delivered to the relevant Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the Bond Linked Securities, at the risk of such Securityholder.

For the avoidance of doubt, without prejudice to Bond Linked Condition 4.1(b) and 4.1(c), such Securityholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the Delivery of the Physical Settlement Amount falling after the due date for redemption of the Bond Linked Securities pursuant to the provisions of this Bond Linked Condition 4.7 or otherwise due to circumstances beyond the control of the relevant Issuer.

If the relevant Securityholder fails to validly deliver a Notice, or procure that a notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of Bond Linked Securities in definitive form, fails to deliver the Definitive Security related thereto, or procure that such Definitive Security is delivered, or fails to pay the expenses referred to in Bond Linked Condition 4.5 (*Delivery and Fees*), the relevant Issuer shall be discharged from its obligation in respect of such Bond Linked Security and shall have no further obligation or liability whatsoever in respect thereof.

**(d) *Delivery at risk of Securityholder***

Delivery of the Physical Settlement Amount by the relevant Issuer to the Securityholder shall be at the risk of the Securityholder and no additional payment or delivery will be due to a Securityholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the relevant Issuer or the Delivery Agent.

**(e) *No further liability of Issuer***

After delivery of the Physical Settlement Amount by the relevant Issuer to a Securityholder pursuant to this Bond Linked Condition 4.7 but prior to the time when the Securityholder (or his designee) becomes the holder of the relevant Bond (the **Intervening Period**), neither the relevant Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Securityholder or any subsequent beneficial owner of such relevant Bond any letter, note, notice, circular, dividend or any other document or payment whatsoever received by the relevant Issuer or its agent or nominee in its capacity as the holder of such relevant Bond, (ii) exercise any or all rights (including voting rights) attaching to such relevant Bond during the Intervening Period nor be under any obligation to exercise any such rights during the Intervening Period (either on its own behalf or on behalf of any Securityholder or any subsequent beneficial owner of such relevant Bond), or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such relevant Bond in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the relevant Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant Bond.

**(f) *Escrow***

If Escrow is specified in relation to a Bond as applicable, either the relevant Issuer or any Securityholder may require that Physical Settlement take place through the use of an Escrow Agent (in the case of any such request by a Securityholder, solely in relation to the Securities held by such Securityholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Securityholder.

## 5 MISCELLANEOUS PROVISIONS RELATING TO BOND LINKED SECURITIES

### 5.1 Determinations of the Calculation Agent

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Bond Linked Conditions shall be final and binding on the relevant Issuer, the Guarantor (if applicable) and the Securityholders in accordance with the General Conditions. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Bond Linked Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the relevant Issuer or the Guarantor (if applicable) shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

### 5.2 Delivery of Notices

As soon as reasonably practicable after receiving a Bond Event Notice or Notice of Publicly Available Information from the Calculation Agent, the relevant Issuer shall inform, or shall procure that the Calculation Agent informs the Securityholders in accordance with General Condition 14 (*Notices*).

### 5.3 Bond Principal Amount

The Realisable Amount or Physical Settlement Amount, as the case may be, is determined by reference to the Bond Principal Amount, subject as set out below. At the time of such determination, the principal amount outstanding of the Bond may not be equal to the Bond Principal Amount due to a redemption, writedown, accretion or other event relating to the Bond in accordance with its terms and, as a result, such principal amount outstanding will be the amount which is realised, Delivered or otherwise valued in connection with the calculation of the Realisable Amount or Physical Settlement Amount.

Securityholders shall not be entitled to any return in respect of the difference between such principal amount outstanding and the Bond Principal Amount as a result thereof provided that where there has been an Exchange Event or the Bonds have been redeemed in whole or in part, in each case in the period from, and including, the Trade Date to, but excluding the Extension Date, the Realisable Amount or Physical Settlement Amount, as the case may be, will take into account such redemption or Exchange Event, in each case as determined by the Calculation Agent.

### 5.4 Effectiveness of Notices

Any notice referred to in Bond Linked Condition 5.2 (*Delivery of Notices*) above which is delivered at or prior to 5:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

## 6 DEFINITIONS

In these Bond Linked Conditions:

**Additional Disruption Event** means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

**Affiliate** means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity.

**Asset** means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Bond Issuer or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or asset no longer exists).

**Asset Market Value** means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or pricing source or in accordance with the methodology determined by the Calculation Agent.

**Asset Transfer Notice** has the meaning given to such term in Bond Linked Asset Condition 4.7 (*Physical Settlement Procedures*).

**Asset Package** means, in respect of an Exchange Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Exchange Event. If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

**Basket BLS** means Bond Linked Securities, which are linked to more than one Bond, as, specified in the applicable Final Terms.

**BLS Business Day** means, in respect of any Bond, a day on which commercial banking and foreign exchange markets are generally open to settle payments in the place or places specified for that purpose with respect to such Bond, a TARGET2 Settlement Day (if "TARGET2 Settlement Day" is specified in the applicable Final Terms for that purpose, or, if a place or places are not so specified, a day on which commercial banks and foreign exchange markets are generally open to settlement payments in the jurisdiction of the currency of the related Bond Linked Security and the Bond Principal Amount).

**BLS Dealer** means (a) a dealer in obligations of the type of Bond for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Securityholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

**Bond** means the obligation specified as such in the Final Terms (by identifying, amongst other things, its ISIN or other securities identification number, principal amount on issue and any applicable rate of interest) with the Bond Principal Amount specified in the Final Terms provided that, for the purposes of determining the Realisable Amount or Physical Settlement Amount, as the case may be, (i) 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 Principal Amount specified in the Final Terms shall be deemed to form part of the Bond and (ii) to the extent the Bond in an amount equal to the Bond Principal Amount is redeemed in whole or in part in the period from, and including, the Trade Date to, but excluding, the

Extension Date, the term "Bond" shall include a sum of money equivalent to the proceeds of such redemption which the Calculation Agent determines the Issuer would have received had it held the Bond with such Bond Principal Amount.

**Bond Currency** means the currency or currencies in which a Bond is denominated.

**Bond Event** means, in respect of a Bond, the occurrence during the period from, and including, the Trade Date to, and including, the Extension Date of one or more of:

- (a) a Failure to Pay;
- (b) a Repudiation/Moratorium;
- (c) a Restructuring;
- (d) a Writedown;
- (e) the Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described in the terms and conditions governing such Bond as at the Trade Date), other than a failure to make any required payment, in respect of the Bond Issuer under the Bond;
- (f) the Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Bond as at the Trade Date), other than a failure to make any required payment, in respect of the Bond Issuer under the Bond; and
- (g) the Bond is redeemed in part or in full for any reason prior to its scheduled redemption date (other than for the reason set out in sub-paragraph (f) above),

in each case, as determined by the Calculation Agent in its sole discretion.

If an occurrence would otherwise constitute a Bond Event, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (i) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Bond;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond, however described;
- (iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

**Bond Event Determination Date** means, in respect of any Bond Event, the first date on or before the Extension Date, on which both the Bond Event Notice and, if Notice of Publicly Available Information is specified as being applicable in the Final Terms, the Notice of Publicly Available Information are delivered by the relevant Issuer to the Calculation Agent and the Securityholders.

**Bond Event Notice** means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email and/or by telephone) to the relevant Issuer that describes a 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). 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.

**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 Principal Amount** means, in respect of each Bond, the principal amount (expressed in terms of the Face Amount) in the Bond Currency of such Bond specified in the Final Terms, subject to Bond Linked Condition 5.3.

**Cash Settlement** means the settlement method in accordance with Bond Linked Condition 2.2(b) (*Redemption following the occurrence of a Bond Event Determination Date*).

**Cash Settlement Date** means either:

- (a) if "Settlement at Maturity" is specified as "Applicable" in the applicable Final Terms, or if neither "Applicable" or "Not Applicable" is specified, the later of (i) the Scheduled Redemption Date and (ii) three (3) Business Days after determination by the Calculation Agent of the Realisable Amount and the Hedge Amount; or
- (b) if "Settlement at Maturity" is specified as "Not Applicable" in the applicable Final Terms, the date that is the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not specified, three (3) Business Days) immediately following the determination by the Calculation Agent of the Realisable Amount and the Hedge Amount.

**Change in Law** means, unless Change of Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the relevant Issuer determines in its sole and absolute discretion that:

- (a) it is unable to perform its obligations in respect of the Securities or it has become illegal to hold, acquire or dispose of (i) any relevant hedge positions in respect of the Securities or (ii) the Bond; or
- (b) it is unable to receive payments from, or on behalf of, the Bond Issuer or to transfer such amounts to a third party; or
- (c) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Securities in issue or in holding, acquiring or disposing of any relevant hedge positions of the Securities.

**Currency Rate** means with respect to a Bond, the rate of conversion between the Settlement Currency and the currency in which such Bond is denominated. The relevant rate shall be the rate displayed on the Currency Screen Page at the Currency Specified Time or, if no such Currency Screen Page is specified in the applicable Final Terms or such Currency Screen Page is not available, the relevant rate shall be the rate determined by the Calculation Agent in good faith and in a commercially reasonable manner.

**Currency Screen Page** means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant exchange rate.



**Currency Specified Time** means the specified time specified in the applicable Final Terms for the purpose of determining the relevant exchange rate.

**Deliver** means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the applicable Bond (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Bond, to the relevant Issuer or the Securityholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence as set out in the definition of "Bond Event") or right of set-off by or of the Bond Issuer. **Delivered** and **Delivery** will be construed accordingly.

**Delivery Date** means, with respect to a Bond, the date such Bond is Delivered.

**Escrow Agent** means an independent third party financial institution (a) specified by the relevant Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

**Exchange Event** means the Calculation Agent has determined that a Bond has been converted in whole or in part into, or exchanged for, any other asset or assets (howsoever described).

**Extended Physical Settlement Date** means the number of BLS Business Days specified in the Final Terms following the Physical Settlement Date and if such number is not so specified, such date as the Calculation Agent may determine in its absolute discretion provided that such date falls no later than the 120<sup>th</sup> BLS Business Day following the Physical Settlement Date or, in the absence of such determination, such 120<sup>th</sup> BLS Business Day and provided further that if, under the terms of a Hedge Transaction, the Bond may not be received by the relevant Issuer and/or any of its Affiliates on or before the Extended Physical Settlement Date but the relevant Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain the Bond in lieu thereof on or before the date falling three (3) BLS Business Days after the Extended Physical Settlement Date, such date may be further extended to a date falling up to three (3) BLS Business Days after the original Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may determine, in its absolute discretion.

**Extension Date** means the later of:

- (a) the Scheduled Redemption Date (or, if so specified in the applicable Final Terms, such other date falling such number of calendar or Business Days specified in the applicable Final Terms immediately preceding the Scheduled Redemption Date); and
- (b) the third BLS Business Day following the Grace Period Extension Date if:
  - (i) Failure to Pay is an applicable Bond Event in relation to any Bond;
  - (ii) Grace Period Extension is specified as applicable in relation to such Bond; and
  - (iii) the relevant Issuer delivers an Extension Notice under sub-paragraph (b) of the definition thereof.

**Extension Notice** means a notice from the relevant Issuer to the Calculation Agent and the Securityholders giving notice of the following in relation to a Bond:

- (a) without prejudice to sub-paragraph (b) below, that a Bond Event has occurred or may occur on or prior to the Scheduled Redemption Date; or
- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time).

**Face Amount** means, in respect of a Bond, the face amount of such Bond, which, as at its issue date, is due on maturity thereof.

**Failure to Pay** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Bond Issuer to make, when and where due, any payments under the Bond in accordance with the terms of such Bond at the time of such failure. The amount due shall be determined without regard to the effect of any provisions (howsoever described) of the Bond which:

- (a) permits the limitation of due payments or distribution of funds in accordance with the terms of the Bond or that provide for the extinguishing or reduction of such payments or distributions;
- (b) allows for a writedown of principal or interest without payment of such amounts to the holders of the Bond;
- (c) permit the limitation of due payments to distribution of funds available from the proceeds of certain assets or which provide for the capitalisation or deferral of interest on the Bond or that provide for extinguishing or reduction of such payments or distributions;
- (d) impose a weighted average coupon cap (howsoever described) whereby the interest rate or entitlement is limited, decreased or increased and the terms of the Bond do not provide for any interest shortfall arising as a result of such provision to be deferred, capitalised or otherwise compensated for at any future time; or
- (e) allow the Bond Issuer not to gross up any amount due in respect of such Bond where the Bond Issuer has been required to withhold or deduct an amount from such sum on account of tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted in any jurisdiction.

**Full Quotation** means, in accordance with the bid quotations provided by the BLS Dealers, each firm quotation (expressed as an amount payable for the Face Amount) obtained from a BLS Dealer at the Valuation Time, to the extent reasonably practicable, for a Face Amount of the Bond or, as the case may be, Undeliverable Bond equal to the Quotation Amount.

**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-paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Bond under the terms of such Bond in effect as of the date as of which such Bond is issued or incurred; and
- (b) if Grace Period Extension is specified to be applicable in the applicable Final Terms in relation to the relevant Bond, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time) and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time), the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, thirty calendar days.

**Grace Period Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Bond and if a place or places are not so specified, in the jurisdiction of the currency of the Bond.

**Grace Period Extension Date** means, if:

- (a) Grace Period Extension is specified as applicable in relation to a Bond in the applicable Final Terms; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time),

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

**Hedge Amount** means:

- (a) if "One-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax, and duties incurred by the relevant Issuer (and/or its Affiliates on its behalf) in connection with the redemption of the Bond Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Bond Event Determination Date;
- (b) if "Two-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency (which may be expressed as a positive number or a negative number) determined by the Calculation Agent equal to the sum of (without duplication) all costs and gains incurred by the relevant Issuer and/or its Affiliates on its behalf in connection with the redemption 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. A cost will be expressed as a positive number and a gain as a negative number; or
- (c) if Hedge Amount is specified as "Not Applicable" in the applicable Final Terms, zero.

**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

- (a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (1) 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 (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).
- (b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor,

(if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

**Hedge Transaction** means any transaction or trading position entered into or held by the relevant Issuer and/or any of its Affiliates to hedge, directly or indirectly, the relevant Issuer's obligations or positions (whether in whole or in part) in respect of the Bond Linked Securities (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction, asset swap transaction, credit derivative transaction or funding transaction such as, but not limited to, an internal funding arrangement or a repurchase transaction).

**Increased Cost of Hedging** means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

**Largest Asset Package** means, in respect of an Exchange Event, the package of Assets with the highest immediately realisable value, as determined by the Calculation Agent in its sole discretion.

**Latest Permissible Physical Settlement Date** means, in respect of partial cash settlement due to a Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date (or any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the relevant Issuer, or the Delivery Agent on its behalf, is or will be unable to or it will be impractical for the relevant Issuer or the Delivery Agent on its behalf to Deliver all or any portion of the Bonds).

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

**Redemption Date** means the later of:

- (a) the Scheduled Redemption Date; and
- (b) the date falling three (3) Business Days after the Extension Date.

**Merger Event** means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Redemption Date the relevant Issuer or the Guarantor (if applicable) consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Bond Issuer, or (if applicable) the Guarantor and a Bond Issuer or the relevant Issuer and a Bond Issuer become Affiliates.

**Merger Event Redemption Date** means the date specified by the relevant Issuer in the notice to Securityholders.

**Notice Cut-Off Date** has the meaning set out in Bond Linked Condition 4.7(b) (*Procedure by the relevant Issuer and others*).

**Notice of Publicly Available Information** means an irrevocable notice from the Calculation Agent (which may be by telephone) to the relevant Issuer that cites Publicly Available Information confirming the occurrence of the Bond Event, as applicable, described in the Bond Event Notice. The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Final Terms and a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

**Officer's Certification** means a note signed by a director (or other substantively equivalent title) of the relevant Issuer which shall certify the occurrence of a Bond Event with respect to a Bond.

**Partial Cash Settlement Amount** means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the Realisable Amount determined for the Undeliverable Bond.

**Partial Cash Settlement Date** means, in relation to an Undeliverable Bond, the date falling three (3) BLS Business Days after the determination of the Realisable Value of such Undeliverable Bond or such other date falling such number of BLS Business Days after the determination of the Realisable Amount as is specified in the applicable Final Terms.

**Physical Settlement** means the settlement method in accordance with Bond Linked Condition 2.2(a) (*Redemption following the occurrence of a Bond Event Determination Date*).

**Physical Settlement Adjustment** means a reduction to the Bonds which would otherwise have been Delivered in accordance with Bond Linked Condition 4.1 (*Delivery and payment*) by an amount of Bonds having a liquidation value in the Settlement Currency equal to the Hedge Amount (if the Hedge Amount is a positive number, representing an amount payable by the relevant Issuer or its Affiliates in connection with the termination, settlement or re-hedge of any Hedge Transaction) rounded upwards to the nearest whole denomination of a Bond, such amount to be determined by the Calculation Agent. Where the applicable Final Terms specify that Hedge Amount is not applicable, the Physical Settlement Adjustment shall be zero.

**Physical Settlement Adjustment Rounding Amount** means an amount (if any) equal to the absolute value of the difference between the Physical Settlement Adjustment and the liquidation value in the Settlement Currency of such whole number of Bonds as are not required to be Delivered by the relevant Issuer by way of compensation for any Hedge Amount.

**Physical Settlement Amount** means, in respect of any Bond, the Bond, as adjusted by any Physical Settlement Adjustment.

**Physical Settlement Date** means the 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.

**Physical Settlement Period** means the number of BLS Business Days specified as such in the Final Terms or, if a number of BLS Business Days is not so specified, then the longest number of BLS Business Days for settlement in accordance with then current market practice of such Bond, as determined by the Calculation Agent.

**Potential Cash Settlement Event** means an event beyond the control of the relevant Issuer (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Bond, or due to the failure of the Securityholder to give the relevant Issuer details of accounts for settlement;

or a failure of the Securityholder to open or procure the opening of such accounts or if the Securityholders are unable to accept Delivery of the portfolio of Bonds for any other reason).

**Potential Failure to Pay** means an event which would be a Failure to Pay with respect to a Bond save for a grace period or any conditions precedent to the commencement of a grace period applicable to such Bond, in accordance with the terms of such Bond at the time of such event.

**Public Source** means each source of Publicly Available Information specified as such in the applicable Final Terms (or, if a source is not so specified in the Final Terms, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Bond is organised and any other internationally recognised published or electronically displayed news sources).

**Publicly Available Information** means information that reasonably confirms any of the facts relevant to the determination that the Bond Event, as applicable, described in a Bond Event Notice has occurred and which:

- (i) has been published in the number of Public Sources specified in the Final Terms, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the relevant Issuer, the Guarantor (if applicable) or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the relevant Issuer, the Guarantor (if applicable) or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for a Bond;
- (ii) is information received from or published by (A) a Bond Issuer (or a Sovereign Agency in respect of a Bond which is a Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for a Bond Issuer;
- (iii) is received from the Issuer, the Guarantor or any of their Affiliates as the sole holder of the Bond with respect to which a Bond Event has occurred; or
- (iv) is information contained in any petition or filing instituting a proceeding against or by the Bond Issuer seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (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 thirty calendar days of the institution or presentation thereof; or
- (v) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

In the event that the Calculation Agent, the Issuer or the Guarantor or any Affiliate thereof is:

- (I) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond; or
- (II) the sole holder of the Bond with respect to which a Bond Event has occurred,

the Calculation Agent shall be required to deliver to the relevant Issuer an Officer's Certification.

In relation to any information of any type described in sub-paragraphs (ii) to (v) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party disclosing such information has not taken any action or entered into any agreement or understanding with the Bond or any Affiliate of the Bond that would be breached by, or would prevent, the disclosure of such information to third parties.

Publicly Available Information need not state that such occurrence:

- (A) is the result of exceeding any applicable Grace Period; or
- (B) has met the subjective criteria specified in certain Bond Events.

**Quotation** means, in respect of a Bond or an Undeliverable Bond, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as an amount payable for the Quotation Amount, with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from three (3) or more BLS Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same BLS Business Day within three (3) BLS Business Days of a Relevant Valuation Date, then on the next following BLS Business Day (and, if necessary, on each BLS Business Day thereafter until the tenth BLS Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from three (3) or more BLS Dealers and, if two (2) or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two (2) or more Full Quotations or a Weighted Average Quotation on the same BLS Business Day on or prior to the tenth BLS Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a BLS Dealer at the Valuation Time on such tenth BLS Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Bond obtained from BLS Dealers at the Valuation Time on such tenth BLS Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.
- (b) If:
  - (i) "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;
  - (ii) "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and
  - (iii) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Bond, whether such Quotations shall include or exclude accrued but unpaid interest, all Quotations shall be obtained in accordance with this determination;
  - (iv) any Quotation obtained is expressed by a BLS Dealer as a percentage, the Calculation Agent shall, for the purposes hereof, determine what such Quotation would be if expressed as an amount payable for the Quotation Amount; and
  - (v) an Exchange Event has occurred, for the purposes of determining a Quotation in respect of the original Bond (to the extent applicable) the Quotation Amount shall be reduced by the Calculation Agent (acting in its sole discretion) so that it reflects the proportion of

the Bond Principal Amount of the Bond, which has not been affected by the Exchange Event.

**Quotation Amount** means:

- (a) with respect to a Bond, the Bond Principal Amount at the time of the Relevant Valuation Date; and
- (b) respect to each type or issue of Undeliverable Bond, an amount equal to the portion of the Bond Principal Amount relating to such Undeliverable Bond (as determined by the Calculation Agent).

**Realisable Amount** means the realisable value of the Bond or the Undeliverable Bond, as relevant, determined by the Calculation Agent as being the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date and expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the Currency Rate provided that:

- (a) in relation to a Bond that takes the form in whole or in part of cash, 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.

**Relevant Time** means with respect to any Bond, Greenwich Mean Time, Tokyo time or New York time, as specified in the applicable Final Terms.

**Relevant Valuation Date** means the Valuation Date or Undeliverable Valuation Date, as the case may be.

**Repudiation/Moratorium** means an authorised officer of a Bond Issuer or a Governmental Authority:

- (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Bond; or
- (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to the Bond.

**Restructuring** means the Calculation Agent has determined that, with respect to a Bond, any one or more of the following events occurs in a form that binds all holders of such Bond, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of such Bond to bind all holders of such Bond or is announced (or otherwise decreed) by a Bond Issuer or a Governmental Authority in a form that binds all holders of such Bond (including by way of exchange), and such event is not expressly provided for under the terms of such Bond in effect as of the Trade Date:

- (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 nominal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of 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.

**Scheduled Redemption Date** means the date specified as such in the applicable Final Terms. Such date shall be subject to adjustment in accordance with the applicable Business Day Convention.

**Settlement Currency** means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the Bond Linked Securities.

**Settlement Method** means:

- (a) Cash Settlement or Physical Settlement, as specified in the Final Terms; or
- (b) if no Settlement Method is specified in the Final Terms, Cash Settlement.

**Single Bond BLS** means Bond Linked Securities, which are linked to a single Bond.

**Sovereign** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

**Sovereign Agency** means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

**Subordination** means, with respect to a Bond (the **Subordinated Obligation**) and another obligation of the Bond Issuer to which such Bond is being compared (the **Senior Obligation**), a contractual, trust or other similar arrangement providing that (a) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (b) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Bond Issuer is a Sovereign.

**Trade Date** means the date specified as such in the applicable Final Terms.

**Undeliverable Bond** means a Bond, or portion of that Bond, which, on the Physical Settlement Date for such Bond, the Calculation Agent determines for any reason (including without limitation, failure by the Securityholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date.

**Undeliverable Valuation Date** means the date that is five (5) BLS Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date.

**Valuation Date** means any BLS Business Day falling within the number of BLS Business Days specified in the Final Terms or if no such BLS Business Days are specified, within 122 BLS Business Days following the Bond Event Determination Date.

**Valuation Time** means the time specified in relation to a Bond or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant Bond or Undeliverable Bond, as the case may be.

**Weighted Average Quotation** means, in accordance with the bid quotations provided by the BLS Dealers, the weighted average of firm quotations (expressed as a percentage of the Face Amount of the Bond) obtained from the BLS Dealers at the Valuation Time, to the extent reasonably practicable, each for a Face Amount of the Bond or Undeliverable Bond, as the case may be, of as large a size as available but less than the Quotation Amount that in the aggregate are approximately equal to the Quotation Amount.

**Writedown** means the occurrence at any time on or after the Trade Date of:

- (a) a writedown or applied loss (however described in the terms of the Bond) resulting in a reduction in the amount payable on any payment date (other than as a result of a scheduled or unscheduled payment of principal);
- (b) the attribution of a principal deficiency or realised loss (however described under the Bond) to the Bond resulting in a reduction or subordination of the current interest payable on the Bond;
- (c) the forgiveness of any amount of principal by the holders of the Bond pursuant to an amendment to the terms of the Bond resulting in a reduction in the amount payable on any payment date; or
- (d) the Calculation Agent otherwise determines that there has been an implied writedown of principal or interest in respect of the Bond.

## ANNEX 4 – ALTERNATIVE CURRENCY CONDITIONS

*This annex sets out additional terms and conditions for Securities that are Alternative Currency Securities.*

*The terms and conditions applicable to Alternative Currency Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.*

*The following terms and conditions (the **Alternative Currency Conditions**) shall apply to the Securities in respect of which the applicable Final Terms indicate that "Alternative Currency Conditions" are applicable. These Alternative Currency Conditions are subject to completion in accordance with the applicable Final Terms.*

### 1 DEFINITIONS

**Alternative Currency** means United 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 Chapter 7 (*Dual Currency (Interest) Payoff Feature Conditions*) of Annex 7 (*Payoff Feature Conditions*).

**Dual Currency (Redemption) Payoff Feature** has the meaning set out in Chapter 3 (*Dual Currency (Redemption) Payoff Feature Conditions*) of Annex 7 (*Payoff Feature Conditions*).

**Governmental Authority** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Scheduled Payment Currency Jurisdiction.

**Hong Kong** means the Hong Kong Special Administrative Region of the People's Republic of China.

**Inconvertibility** means the occurrence of any event that makes it impossible, impracticable or illegal for the relevant Issuer and/or any of its Affiliates to convert any amount into or from the Scheduled Payment Currency as may be required to be paid by the relevant Issuer under the Securities on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general Scheduled Payment Currency exchange market in the Scheduled Payment Currency Jurisdiction, other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Securities and it is impossible for the relevant Issuer and/or any of its Affiliates, due to an event beyond the control of the relevant Issuer or the relevant Affiliate, to comply with such law, rule or regulation).

**Interest Currency** has the meaning set out in the Dual Currency (Interest) Feature.

**Illiquidity** means the general Scheduled Payment Currency exchange market in the Scheduled Payment Currency Jurisdiction becomes illiquid as a result of which the relevant Issuer and/or any of its Affiliates cannot obtain sufficient Scheduled Payment Currency in order to make a payment or perform any other of its obligations under the Securities, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

**Non-Transferability** means the occurrence of any event that makes it impossible, impracticable or illegal for the relevant Issuer and/or any of its Affiliates to deliver the Scheduled Payment Currency between accounts inside the Scheduled Payment Currency Jurisdiction or from an account inside the Scheduled Payment Currency Jurisdiction to an account outside the Scheduled Payment Currency Jurisdiction, other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant Issuer and/or the relevant Affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the relevant Issuer and/or any of its Affiliates, due to an event beyond the control of the relevant Issuer and/or the relevant Affiliate, to comply with such law, rule or regulation).

**PRC** means the People's Republic of China.

**Redemption Currency** has the meaning set out in the Dual Currency (Redemption) Payoff Feature.

**Scheduled Payment Currency** means the currency specified as such in the applicable Final Terms.

**Scheduled Payment Currency Jurisdiction** means (a) if CNY is specified in the applicable Final Terms as the Scheduled Payment Currency, Hong Kong or (b) any other jurisdiction specified as such in the applicable Final Terms with respect to any Scheduled Payment Currency.

## 2 ALTERNATIVE CURRENCY EVENT

If an Alternative Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Security, Receipt or Coupon, the relevant Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

- (a) the relevant payment by the relevant Issuer be postponed to the date falling 10 Business Days after the date on which the Alternative Currency Event ceases to exist or, if that would not be possible (as determined by the relevant Issuer acting in good faith) as soon as reasonably practicable thereafter (provided that, in each case, the relevant payment made on such postponed date will be made without any interest or any other additional sum payable in respect of the postponement of the payment of such amount);
- (b) that the relevant Issuer's obligation to make a payment in Scheduled Payment Currency under the terms of the Securities be replaced by an obligation to pay such amount in the Alternative Currency (converted at the Alternative Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and
- (c) by giving notice to the Securityholders in accordance with the Conditions, the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Securities early on a date to be specified by the Issuer, each Security being redeemed at its Fair Market Value Redemption Amount.

Upon the occurrence of an Alternative Currency Event, the relevant Issuer shall give notice, as soon as practicable, to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Alternative Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

Any payment made by the relevant Issuer in the Alternative Currency in accordance with these Alternative Currency Conditions will constitute valid payment and will not constitute a default in respect of the Securities.

## ANNEX 5 – STANDARD PAYOFF CONDITIONS

*The chapters of this annex each set out additional terms and conditions that may apply to the interest and/or redemption in respect of the Securities.*

*The terms and conditions applicable to the Linked Interest Rate on Linked Interest Securities and/or the Redemption Payoff on Linked Redemption Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.*

*If the applicable Final Terms specify that a Standard Interest Payoff is applicable for the purposes of a Combination Interest Payoff specified in the applicable Final Terms as applicable, such Standard Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Combination Interest Payoff.*

*If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Combination Redemption Payoff specified in the applicable Final Terms as applicable, such Standard Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Combination Redemption Payoff.*

*If the applicable Final Terms specify that a Standard Interest Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Standard Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Payoff Feature.*

*If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Standard Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Payoff Feature.*

*If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be, such Standard Redemption Payoff shall only apply for the purposes of determining the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount in accordance with the applicable Redemption Method.*

*The following chapters comprise the terms and conditions (the **Standard Payoff Conditions**) that shall apply to the Securities if the applicable Final Terms indicate that one or more chapters of the Standard Payoff Conditions is applicable. Only those chapters containing a payoff specified in the applicable Final Terms to be applicable will apply to a particular Series of Securities. The Standard Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*The Standard Payoff Conditions are set out as follows:*

### **Part A**

#### **Standard Interest Payoff Conditions**

*The interest payable (if any) on the Securities may (i) be calculated using the Linked Interest Rate determined in accordance with one of the chapters which follows (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 follows, as a component 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 follows (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 Dual Range Accrual Interest	Chapter 8
Standard Multi Fixed Digital Interest	Chapter 9
Standard Digital to Participation Interest	Chapter 10
Standard Multi Fixed Basket Interest	Chapter 11
Standard Fixed Range Accrual Interest	Chapter 12
Standard ABF Interest	Chapter 13
Standard Annualised Performance Interest	Chapter 14
Standard Rainbow Performance Interest	Chapter 15
Standard Fixed Range Accrual Basket Performance Interest	Chapter 16
Standard Multi Fixed Digital Basket Performance Interest	Chapter 17
Standard Participation Basket Performance Interest	Chapter 18

## **Part B**

### **Standard Redemption Payoff Conditions**

*The amount payable on redemption (if any) of the Security may (i) be calculated using the Redemption Payoff determined in accordance with one of the chapters which follows (as may be specified in the applicable Final Terms), (ii) use one or more Redemption Payoff, determined in accordance with one of the chapters which follows, 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 follows (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 Strangle Redemption	Chapter 3
Standard Participation Redemption	Chapter 4
Standard Participation Basket Redemption	Chapter 5
Standard Multi Fixed Digital Redemption	Chapter 6
Standard Digital to Participation Redemption	Chapter 7
Standard Multi Fixed Basket Redemption	Chapter 8

Standard ABF Redemption	Chapter 9
Standard Rainbow Performance Redemption	Chapter 10
Standard Digital/Basket Performance Redemption	Chapter 11
Standard Participation Basket Performance Redemption	Chapter 12
Standard Worst of Basket Performance Redemption	Chapter 13



## **Standard Payoff Conditions: Part A: Chapter 1: Standard Fixed Interest**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Interest to be applicable.*

*The following terms and conditions (the **Standard Fixed Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Fixed Interest (the **Standard Fixed Interest**) is applicable. These Standard Fixed Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Fixed Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **1 STANDARD FIXED INTEREST**

*The Linked Interest Rate is calculated in accordance with the General Conditions and is not affected by the value of any Underlying.*

#### **1.1 Linked Interest Rate**

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Fixed Interest is applicable in respect of such Interest Accrual Period shall be calculated in accordance with General Condition 4.1 (*Interest on Fixed Rate Securities*).
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Fixed Interest is applicable as a relevant Standard Interest Payoff<sub>x</sub> 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 Standard Interest Payoff<sub>x</sub>, as applicable.

## **Standard Payoff Conditions: Part A: Chapter 2: Standard Floating Interest**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Floating Interest to be applicable.*

*The following terms and conditions (the **Standard Floating Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Floating Interest (the **Standard Floating Interest**) is applicable. These Standard Floating Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Floating Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **2 STANDARD FLOATING INTEREST**

*The Linked Interest Rate is calculated as equal to the Rate of Interest determined in accordance with the General Conditions.*

#### **2.1 Linked Interest Rates**

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Floating Interest is applicable in respect of such Interest Accrual Period shall be calculated as equal to the Rate of Interest determined in accordance with General Condition 4.2 (*Interest on Floating Rate Securities*).
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Floating Interest is applicable as a relevant Standard Interest Payoff<sub>x</sub> 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 Standard Interest Payoff<sub>x</sub>.

### Standard Payoff Conditions: Part A: Chapter 3: Standard Floater Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Floater Interest to be applicable.*

*The following terms and conditions (the **Standard Floater Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Floater Interest (the **Standard Floater Interest**) is applicable. These Standard Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 3 STANDARD FLOATER INTEREST

*The Linked Interest Rate is calculated as the product of  $Leverage_1$  by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result of  $Leverage_2$  multiplied by Underlying Value<sub>xy</sub>. The Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying, or if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub>, at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) 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:

$Leverage_1 \times \text{Min}(\text{Cap}, \text{Max}(\text{Floor}, Leverage_2 \times \text{Underlying Value}_{xy} + \text{Margin}))$

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 Standard Interest Payoff<sub>x</sub>, 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 Standard Interest Payoff<sub>x</sub>.

#### 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<sub>1</sub>** or **Leverage<sub>2</sub>** 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

## Standard Payoff Conditions: Part A: Chapter 4: Standard Inverse Floater Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Inverse Floater Interest to be applicable.*

*The following terms and conditions (the **Standard Inverse Floater Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Inverse Floater Interest (the **Standard Inverse Floater Interest**) is applicable. These Standard Inverse Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Inverse Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 4 STANDARD INVERSE FLOATER INTEREST

*The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Underlying Value<sub>xy</sub>, subtracted from Fixed Rate. The Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) 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:

$$\text{Min} \left( \text{Cap}, \text{Max}(\text{Floor}, \text{Fixed Rate} - \text{Leverage} \times \text{Underlying Value}_{xy}) \right)$$

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 Standard Interest Payoff<sub>x</sub> 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 Standard Interest Payoff<sub>x</sub>.

#### 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

## Standard Payoff Conditions: Part A: Chapter 5: Standard Participation Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Participation Interest to be applicable.*

*The following terms and conditions (the **Standard Participation Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Participation Interest (the **Standard Participation Interest**) is applicable. These Standard Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 5 STANDARD PARTICIPATION INTEREST

*The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of the Underlying<sub>Observation1</sub> for the relevant Interest Accrual Period divided by the Underlying<sub>Observation2</sub> for the relevant Interest Accrual Period. The Underlying<sub>Observation2</sub> reflects a specified value or the Underlying Value on the relevant Underlying Observation Date<sub>2</sub> and the Underlying<sub>Observation1</sub> reflects the Underlying Value on the Underlying Observation Date<sub>1</sub>. The Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) 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 Leverage, the Margin, the Cap and the Floor.*

#### 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:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, \text{Leverage} \times \left( \frac{\text{Underlying}_{\text{Observation1}}}{\text{Underlying}_{\text{Observation2}}} + \text{Margin} \right) \right) \right)$$

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 Standard Interest Payoff<sub>x</sub> 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 Standard Interest Payoff<sub>x</sub>.

#### 5.2 Relevant Observation

Where, in relation to these Standard Participation Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying<sub>Observation1</sub> and/or the Underlying<sub>Observation2</sub>, references in these Standard Participation Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Participation Interest Payoff Condition 5.1 above)

shall, for the purposes of determining the Underlying<sub>Observation1</sub> and/or the Underlying<sub>Observation2</sub>, as the case may be, be deemed to be references to the applicable Relevant Observation.

### 5.3 Definitions and interpretation

For the purposes of these Standard Participation Interest Payoff Conditions, the following terms shall have the following meanings:

**Interest Observation Date** means an Underlying Observation Date<sub>1</sub> or an Underlying Observation Date<sub>2</sub>.

**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms which may, without limitation, include (a) the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms or (b) the date falling such number of Business Days immediately preceding the first 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<sub>Observation1</sub>** means, with respect to an Interest Accrual Period, (i) the level, percentage, number, price or amount specified in the applicable Final Terms or (ii) the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>1</sub>, or where Underlying<sub>Observation1</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value<sub>xy</sub> determined in accordance with Standard Participation Interest Payoff Condition 5.1(a) above.

**Underlying<sub>Observation2</sub>** means, with respect to an Interest Accrual Period, (i) the level, percentage, number, price or amount specified in the applicable Final Terms or (ii) the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>2</sub>, or where Underlying<sub>Observation2</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value<sub>xy</sub> determined in accordance with Standard Participation Interest Payoff Condition 5.1(a) above.

**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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:



- the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
- the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
- the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
- the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

## Standard Payoff Conditions: Part A: Chapter 6: Standard Range Accrual Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Range Accrual Interest to be applicable.*

*The following terms and conditions (the **Standard Range Accrual Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Range Accrual Interest (the **Standard Range Accrual Interest**) is applicable. These Standard Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 6 STANDARD RANGE ACCRUAL INTEREST

*The Linked Interest Rate is calculated as the Accrual Factor (if 'Accrual Factor OUT' applies) or 1 multiplied by an amount equal to the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin<sub>2</sub> 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<sub>1</sub>. 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<sub>x</sub> and a Global Underlying<sub>y</sub> is specified in the Final Terms, the price, level or rate of the Global Underlying<sub>x</sub> and of the Global Underlying<sub>y</sub>, as applicable. The Underlying Value<sub>i</sub> is calculated by reference to the price, level or rate of the Underlying<sub>i</sub> or, if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the Final Terms, the price, level or rate of the Underlying<sub>ix</sub> and of the Underlying<sub>iy</sub> 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<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>) 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<sub>x</sub> and the Global Underlying<sub>y</sub>) 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:

$$\text{Accrual Factor OUT} \times \text{Min}(\text{Cap}, \text{Max}(\text{Floor}, (\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_1) \times \text{Accrual Factor IN} + \text{Margin}_2))$$

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 Standard Interest Payoff<sub>x</sub> 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 Standard Interest Payoff<sub>x</sub> 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<sub>i</sub>, 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 6.1 above) shall, for the purposes of determining the Global Underlying Value or Underlying Value<sub>i</sub>, 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** or **Global Underlying<sub>x</sub>** or **Global Underlying<sub>y</sub>** means any Underlying specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, Global Underlying, Global Underlying<sub>x</sub>, Global Underlying<sub>y</sub> and, as applicable, all Underlying<sub>i</sub> and/or Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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<sub>x</sub> and a Global Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Global Underlying<sub>x</sub> and the Underlying Value of such Global Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Global Underlying<sub>x</sub> and Global Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Global Underlying<sub>x</sub> and the Underlying Value of such Global Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Global Underlying<sub>x</sub> and Global Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Global Underlying<sub>x</sub> by the Underlying Value of such Global Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms

as the relevant formula for the combination of Global Underlying<sub>x</sub> and Global Underlying<sub>y</sub>; or

- the quotient of the Underlying Value of such Global Underlying<sub>x</sub> by the Underlying Value of such Global Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Global Underlying<sub>x</sub> and Global Underlying<sub>y</sub>.

**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<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, to Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Margin<sub>1</sub>** or **Margin<sub>2</sub>** 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<sub>i</sub> is within the Underlying Value<sub>i</sub> 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** means in respect of each Underlying<sub>i</sub>, any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms for such Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Range<sub>1</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>2</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>3</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>4</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>5</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than the Lower Limit<sub>i</sub> or greater than the Upper Limit<sub>i</sub>.

**Range<sub>6</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than or equal to the Lower Limit<sub>i</sub> or greater than or equal to the Upper Limit<sub>i</sub>.

**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<sub>i</sub>** 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<sub>x</sub> and Global Underlying<sub>y</sub>), all Underlying<sub>i</sub> and (as applicable) all Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub>** or **Underlying<sub>iy</sub>** 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<sub>x</sub> and Global Underlying<sub>y</sub>), (as applicable) all Underlying<sub>i</sub>, all Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same *i*:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or

- the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
- the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>i</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub>.

**Upper Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, to Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

## Standard Payoff Conditions: Part A: Chapter 7: Standard Power Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Power Interest to be applicable.*

*The following terms and conditions (the **Standard Power Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Power Interest (the **Standard Power Interest**) is applicable. These Standard Power Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Power Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 7 STANDARD POWER INTEREST

*The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result, exponentiated to the power of  $x$ , of 1 plus Leverage multiplied by Underlying Value<sub>xy</sub>. The Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable. The value of the Underlying (or, as applicable, Underlying<sub>x</sub> and Underlying<sub>y</sub>) 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:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, (1 + \text{Leverage} \times \text{Underlying Value}_{xy})^x + \text{Margin} \right) \right)$$

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 Standard Interest Payoff<sub>x</sub> 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 Standard Interest Payoff<sub>x</sub>.

#### 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

**x** means the value specified as such in the applicable Final Terms.



**$(1 + \text{Leverage} \times \text{Underlying Value}_{xy})^x$**  means the result, exponentiated to the power of  $x$ , of Leverage multiplied by Underlying Value added to 1.

## Standard Payoff Conditions: Part A: Chapter 8: Standard Dual Range Accrual Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Dual Range Accrual Interest to be applicable.*

*The following terms and conditions (the **Standard Dual Range Accrual Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Dual Range Accrual Interest (the **Standard Dual Range Accrual Interest**) is applicable. These Standard Dual 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 Dual Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 8 STANDARD DUAL 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) the result of Global Leverage multiplied by Global Underlying Value added to Margin, multiplied by the Accrual Factor (if 'Accrual Factor IN' applies) or 1. The Accrual Factor is determined by reference to, among other things, each Underlying Value<sub>i</sub>. 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<sub>x</sub> and a Global Underlying<sub>y</sub> is specified in the Final Terms, the price, level or rate of the Global Underlying<sub>x</sub> and of the Global Underlying<sub>y</sub>, as applicable. The Underlying Value<sub>i</sub> is calculated by reference to the price, level or rate of the relevant Underlying<sub>i</sub> or, if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the Final Terms is calculated by reference to the price, level or rate of the relevant Underlying<sub>ix</sub> and of the relevant Underlying<sub>iy</sub> at the relevant time, as applicable. The value of each Underlying may therefore affect the Linked Interest Rate since (i) the value of each Underlying<sub>i</sub> or, as applicable, each Underlying<sub>ix</sub> and Underlying<sub>iy</sub>, 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<sub>x</sub> and the Global Underlying<sub>y</sub>) is also used as a component to calculate the Linked Interest Rate.*

#### 8.1 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Dual Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Accrual Factor OUT} \times \text{Min}(\text{Cap}, \text{Max}(\text{Floor}, (\text{Global Leverage} \\ \times \text{Global Underlying Value} + \text{Margin}) \times \text{Accrual Factor IN}))$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Dual Range Accrual Interest is applicable as a relevant Standard Interest Payoff<sub>x</sub>, 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 Dual Range Accrual Interest Payoff Condition 8.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff<sub>x</sub>.

#### 8.2 Relevant Observation

Where, in relation to these Standard Dual Range Accrual Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Global Underlying

Value and/or Underlying Value<sub>i</sub>, references in these Standard Dual Range Accrual Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Dual Range Accrual Interest Payoff Condition 8.3 below) shall, for the purposes of determining the Global Underlying Value and/or Underlying Value<sub>i</sub>, be deemed to be references to the applicable Relevant Observation.

### 8.3 Definitions and interpretation

For the purposes of these Standard Dual 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** or **Global Underlying<sub>x</sub>** and **Global Underlying<sub>y</sub>** means any Underlying specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, Global Underlying, Global Underlying<sub>x</sub>, Global Underlying<sub>y</sub> and, as applicable, all Underlying<sub>i</sub> and/or Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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<sub>x</sub> and a Global Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Global Underlying<sub>x</sub> and the Underlying Value of such Global Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Global Underlying<sub>x</sub> and Global Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Global Underlying<sub>x</sub> and the Underlying Value of such Global Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Global Underlying<sub>x</sub> and Global Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Global Underlying<sub>x</sub> by the Underlying Value of such Global Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Global Underlying<sub>x</sub> and Global Underlying<sub>y</sub>; or

- the quotient of the Underlying Value of such Global Underlying<sub>x</sub> by the Underlying Value of such Global Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Global Underlying<sub>x</sub> and Global Underlying<sub>y</sub>.

**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<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>). For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, may be one (1).

**Lower Dual Range Accrual Level<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**n** means the number of Range Accrual Days in the relevant Interest Observation Period in respect of which each Underlying Value<sub>i</sub> is within the Underlying Value<sub>i</sub> 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** means in respect of each Underlying<sub>i</sub>, any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms for such Underlying<sub>i</sub>.

**Range<sub>1</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Dual Range Accrual Level<sub>i</sub> and lower than or equal to the Upper Dual Range Accrual Level<sub>i</sub>.

**Range<sub>2</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Dual Range Accrual Level<sub>i</sub> and lower than the Upper Dual Range Accrual Level<sub>i</sub>.

**Range<sub>3</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Dual Range Accrual Level<sub>i</sub> and lower than the Upper Dual Range Accrual Level<sub>i</sub>.

**Range<sub>4</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Dual Range Accrual Level<sub>i</sub> and lower than or equal to the Upper Dual Range Accrual Level<sub>i</sub>.

**Range<sub>5</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than the Lower Dual Range Accrual Level<sub>i</sub> or greater than the Upper Dual Range Accrual Level<sub>i</sub>.

**Range<sub>6</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than or equal to the Lower Dual Range Accrual Level<sub>i</sub> or greater than or equal to the Upper Dual Range Accrual Level<sub>i</sub>.

**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<sub>i</sub>** 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<sub>x</sub> and Global Underlying<sub>y</sub>), all Underlying<sub>i</sub> and (as applicable) all Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>x</sub> and Global Underlying<sub>y</sub>), (as applicable) all Underlying<sub>i</sub>, all Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date** means with respect to an Underlying and an Interest Observation Date, 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.

**Underlying Value** means, with respect to an Underlying Observation Date, 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same *i*:

- the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
- the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
- the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
- the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>i</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>.

**Upper Dual Range Accrual Level<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

$\Sigma$  means the sum of the values, which follow.

$\Sigma$  (**Leverage<sub>i</sub> x Underlying Value<sub>i</sub>**) means the sum of the individual products of the Leverage<sub>i</sub> and Underlying Value<sub>i</sub> for each Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

## Standard Payoff Conditions: Part A: Chapter 9: Standard Multi Fixed Digital Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Multi Fixed Digital Interest to be applicable.*

*The following terms and conditions (the **Standard Multi Fixed Digital Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Multi Fixed Digital Interest (the **Standard Multi Fixed Digital Interest**) is applicable. These Standard Multi Fixed Digital Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Multi Fixed Digital Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 9 STANDARD MULTI FIXED DIGITAL INTEREST

*The Linked Interest Rate will be equal to a fixed rate which will differ depending on whether the Underlying Value<sub>xy</sub> is within one of the applicable ranges of Underlying Values<sub>xy</sub> specified in the applicable Final Terms or which of such ranges of Underlying Values<sub>xy</sub> specified in the applicable Final Terms, the Underlying Value<sub>xy</sub> falls within on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period. The Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable. The value of the Underlying will therefore affect which fixed rate is used to calculate the Linked Interest Rate applicable to the Securities.*

#### 9.1 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Multi Fixed Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as:
  - (i) if the Underlying Value<sub>xy</sub> is within the Range<sub>A</sub> on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate<sub>A</sub>; or
  - (ii) if the Underlying Value<sub>xy</sub> is within the Range<sub>B</sub> on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate<sub>B</sub>; or
  - (iii) if the Underlying Value<sub>xy</sub> is within the Range<sub>C</sub> on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate<sub>C</sub>; or
  - (iv) if the Underlying Value<sub>xy</sub> is within the Range<sub>D</sub> on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on

each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate<sub>D</sub>; or

- (v) if the Underlying Value<sub>xy</sub> is within the Range<sub>E</sub> on, if Any Dates is specified in the applicable Final Terms, any Interest Observation Date falling within the Interest Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Interest Observation Date falling during the Interest Observation Period, equal to the Fixed Rate<sub>E</sub>; and
  - (vi) otherwise, equal to the Fixed Rate<sub>F</sub>.
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Multi Fixed Digital Interest is applicable as a relevant Standard Interest Payoff<sub>x</sub> 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 Multi Fixed Digital Interest Payoff Condition 9.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff<sub>x</sub>.

## 9.2 Relevant Observation Date

Where, in relation to these Standard Multi Fixed Digital Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Multi Fixed Digital Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Multi Fixed Digital Interest Payoff Condition 9.3 below) shall, for the purposes of determining the Underlying Value, be deemed to be references to the applicable Relevant Observation.

## 9.3 Definitions and interpretation

For the purposes of these Standard Multi Fixed Digital Interest Payoff Conditions, the following terms shall have the following meanings:

**Fixed Rate<sub>A</sub>, Fixed Rate<sub>B</sub>, Fixed Rate<sub>C</sub>, Fixed Rate<sub>D</sub>, Fixed Rate<sub>E</sub> or Fixed Rate<sub>F</sub>** means the rate specified as such in the applicable Final Terms.

**Interest Observation Date** means, with respect to an Interest 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 Interest 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.

**Range<sub>A</sub>, Range<sub>B</sub>, Range<sub>C</sub>, Range<sub>D</sub> and Range<sub>E</sub>** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that, on the relevant Interest Observation Date, the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

**Range<sub>2</sub>** means that, on the relevant Interest Observation Date, the Underlying Value<sub>xy</sub> is greater than the Lower Limit and lower than the Upper Limit.

**Range<sub>3</sub>** means that, on the relevant Interest Observation Date, the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and lower than the Upper Limit.

**Range<sub>4</sub>** means that, on the relevant Interest Observation Date, the Underlying Value<sub>xy</sub> is greater than the Lower Limit and lower than or equal to the Upper Limit.



**Range<sub>5</sub>** means that, on the relevant Interest Observation Date, the Underlying Value<sub>xy</sub> is lower than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that, on the relevant Interest Observation Date, the Underlying Value<sub>xy</sub> is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

## Standard Payoff Conditions: Part A: Chapter 10: Standard Digital to Participation Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Digital to Participation Interest to be applicable.*

*The following terms and conditions (the **Standard Digital to Participation Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Digital to Participation Interest (the **Standard Digital to Participation Interest**) is applicable. These Standard Digital to Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Digital to Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 10 STANDARD DIGITAL TO PARTICIPATION INTEREST

*The Linked Interest Rate is calculated as either (a) if the Underlying Value<sub>xy</sub> is within the relevant Range on each Interest Observation Date falling within the Interest Observation Period, being the Fixed Rate or (b) otherwise, being the lesser of (i) Cap and (ii) the greater of (A) Floor and (B) Leverage multiplied by the sum of Margin and the result of Underlying<sub>Observation1</sub> divided by Underlying<sub>Observation2</sub>. Underlying<sub>Observation1</sub> reflects a specified value or the Underlying Value<sub>xy</sub> or the Underlying Value<sub>z</sub> on the Underlying Observation Date<sub>1</sub> for the relevant Interest Accrual Period and Underlying<sub>Observation2</sub> reflects a specified value or the Underlying Value<sub>xy</sub> or the Underlying Value<sub>z</sub> on the Underlying Observation Date<sub>2</sub> for the relevant Interest Accrual Period where (i) the Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying<sub>xy</sub> or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable and (ii) the Underlying Value<sub>z</sub> is calculated by reference to the price, level or rate of the Underlying<sub>z</sub> at the relevant time. The value of the Underlying<sub>xy</sub> (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) and, as applicable, the relevant Underlying<sub>z</sub> may therefore affect which rate is used to calculate the Linked Interest Rate applicable to the Securities and the value of the Underlying<sub>xy</sub> (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) and, as applicable, the relevant Underlying<sub>z</sub>, observed on each of the relevant days in the relevant Interest Accrual Period may each be used as a component in the calculation of one of the rates, if applicable, subject to the Leverage, the Margin, the Cap and the Floor.*

#### 10.1 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Digital to Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as:
  - (i) if the Underlying Value<sub>xy</sub> is within Range<sub>A</sub> on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate<sub>1</sub>; or
  - (ii) if the Underlying Value<sub>xy</sub> is within Range<sub>B</sub> on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate<sub>2</sub>; or
  - (iii) if the Underlying Value<sub>xy</sub> is within Range<sub>C</sub> on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate<sub>3</sub>; or
  - (iv) if the Underlying Value<sub>xy</sub> is within Range<sub>D</sub> on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate<sub>4</sub>; or
  - (v) if the Underlying Value<sub>xy</sub> is within Range<sub>E</sub> on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate<sub>5</sub>; or

- (vi) if the Underlying Value<sub>xy</sub> is within Range<sub>F</sub> on each Interest Observation Date falling within the Interest Observation Period, equal to Fixed Rate<sub>6</sub>; or
- (vii) otherwise, equal to:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, \text{Leverage} \times \left( \frac{\text{Underlying}_{\text{Observation 1}}}{\text{Underlying}_{\text{Observation 2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (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 Standard Interest Payoff<sub>x</sub>, 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 10.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff<sub>x</sub>.

## 10.2 Relevant Observation

Where, in relation to these Standard Digital to Participation Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying<sub>Observation1</sub> and/or Underlying<sub>Observation2</sub>, references in these Standard Digital to Participation Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Digital to Participation Interest Payoff Condition 10.3 below) shall, for the purposes of determining Underlying<sub>Observation1</sub> and/or Underlying<sub>Observation2</sub> and/or Underlying Value<sub>xy</sub>, as the case may be, be deemed to be references to the applicable Relevant Observation.

## 10.3 Definitions and interpretation

For the purposes of these Standard Digital to Participation Interest Payoff Conditions, the following terms shall have the following meanings:

**Fixed Rate<sub>1</sub>, Fixed Rate<sub>2</sub>, Fixed Rate<sub>3</sub>, Fixed Rate<sub>4</sub>, Fixed Rate<sub>5</sub> or Fixed Rate<sub>6</sub>** means the rate specified as such in the applicable Final Terms.

**Interest Observation Date** means, with respect to an Interest 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 Interest 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.

**Range<sub>A</sub>, Range<sub>B</sub>, Range<sub>C</sub>, Range<sub>D</sub>, Range<sub>E</sub> and Range<sub>F</sub>** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Interest Observation Date the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Interest Observation Date the Underlying Value<sub>xy</sub> is greater than the Lower Limit and lower than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Interest Observation Date the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and lower than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Interest Observation Date the Underlying Value<sub>xy</sub> is greater than the Lower Limit and lower than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Interest Observation Date the Underlying Value<sub>xy</sub> is lower than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Interest Observation Date the Underlying Value<sub>xy</sub> is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Underlying<sub>z</sub>** means any Underlying specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, Underlying<sub>x</sub> and Underlying<sub>y</sub> and (if applicable) Underlying<sub>z</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>Observation1</sub>** means, with respect to an Interest Accrual Period, (i) the level, percentage, number, price or amount specified in the applicable Final Terms, (ii) the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>1</sub> or (iii) or the Underlying Value<sub>z</sub> on the Underlying Observation Date<sub>1</sub> or, where Underlying<sub>Observation1</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value<sub>xy</sub> or, as applicable, the Underlying Value<sub>z</sub> determined in accordance with Standard Digital to Participation Interest Payoff Condition 10.3 below.

**Underlying<sub>Observation2</sub>** means, with respect to an Interest Accrual Period, (i) the level, percentage, number, price or amount specified in the applicable Final Terms or (ii) the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>2</sub> or (iii) or the Underlying Value<sub>z</sub> on the Underlying Observation Date<sub>2</sub> or, where Underlying<sub>Observation1</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value<sub>xy</sub> or, as applicable, the Underlying Value<sub>z</sub> determined in accordance with Standard Digital to Participation Interest Payoff Condition 10.3 below.

**Underlying Observation Date** means Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>.

**Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>** means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms, which may be, without limitation, a 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, an Underlying 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying<sub>xy</sub>; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

**Underlying Value<sub>z</sub>** means the Underlying Value of the Underlying<sub>z</sub>.

## Standard Payoff Conditions: Part A: Chapter 11: Standard Multi Fixed Basket Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Multi Fixed Basket Interest to be applicable.*

*The following terms and conditions (the **Standard Multi Fixed Basket Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Multi Fixed Basket Interest (the **Standard Multi Fixed Basket Interest**) is applicable. These Standard Multi Fixed Basket Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Multi Fixed Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 11 STANDARD MULTI FIXED BASKET INTEREST

*The Linked Interest Rate is calculated as (a) if the Underlying Value of each Underlying<sub>i</sub> is within the Underlying Value<sub>i</sub> Range on the relevant Interest Observation Date, being Fixed Rate<sub>1</sub> or (b) if the Underlying Value of any Underlying<sub>j</sub> is within the Underlying Value<sub>j</sub> Range on the relevant Interest Observation Date, being Fixed Rate<sub>2</sub> or (c) otherwise, being Fixed Rate<sub>3</sub>. The Underlying Value is calculated by reference to the price, level or rate of the relevant Underlying at the relevant time. The value of the various Underlying<sub>i</sub> or Underlying<sub>j</sub> may each therefore affect which fixed rate is used to calculate the Linked Interest Rate applicable to the Securities.*

#### 11.1 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Multi Fixed Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:
  - (i) if each Underlying Value<sub>i</sub> is within the Underlying Value<sub>i</sub> Range on the relevant Interest Observation Date, Fixed Rate<sub>1</sub>; or
  - (ii) if any (but not all) Underlying Value<sub>j</sub> is within the Underlying Value<sub>j</sub> Range on the relevant Interest Observation Date, Fixed Rate<sub>2</sub>; or
  - (iii) otherwise, Fixed Rate<sub>3</sub>.
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Multi Fixed Basket Interest is applicable as a relevant Standard Interest Payoff<sub>x</sub> 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 Multi Fixed Basket Interest Payoff Condition 11.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff<sub>x</sub>.

#### 11.2 Relevant Observation

Where, in relation to these Standard Multi Fixed Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Multi Fixed Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Multi Fixed Basket Interest Payoff Condition 11.3 below)

shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

### 11.3 Definitions and interpretation

For the purposes of these Standard Multi Fixed Basket Interest Payoff Conditions, the following terms shall have the following meanings:

**Fixed Rate<sub>1</sub>, Fixed Rate<sub>2</sub> or Fixed Rate<sub>3</sub>** means the rate 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.

**Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> or Underlying<sub>j</sub>.

**Range** means, in respect of each Underlying<sub>i</sub> or Underlying<sub>j</sub>, any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms for such Underlying.

**Range<sub>1</sub>** means that on the relevant Interest Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is greater than or equal to the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> and lower than or equal to the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Range<sub>2</sub>** means that on the relevant Interest Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is greater than the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> and lower than the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Range<sub>3</sub>** means that on the relevant Interest Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is greater than or equal to the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> and lower than the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Range<sub>4</sub>** means that on the relevant Interest Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is greater than the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> and lower than or equal to the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Range<sub>5</sub>** means that on the relevant Interest Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is lower than the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> or greater than the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Range<sub>6</sub>** means that on the relevant Interest Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is lower than or equal to the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> or greater than or equal to the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Underlying<sub>i</sub> or Underlying<sub>j</sub>** means an Underlying corresponding to an i or j number, respectively, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions), all Underlying<sub>j</sub> together constitute a Basket or a Multi-Asset Basket, as applicable and all Underlying<sub>i</sub> and Underlying<sub>j</sub> together will constitute a Basket or a Multi-Asset Basket, as applicable.

**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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** or **Underlying Value<sub>j</sub>** means the Underlying Value of an Underlying<sub>i</sub> or the Underlying Value of an Underlying<sub>j</sub>, respectively.

**Underlying Value<sub>i</sub> Range** or **Underlying Value<sub>j</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> or Underlying<sub>j</sub>, respectively.

**Upper Limit<sub>i</sub>** or **Upper Limit<sub>j</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> or Underlying<sub>j</sub>.



## Standard Payoff Conditions: Part A: Chapter 12: Standard Fixed Range Accrual Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Range Accrual Interest to be applicable.*

*The following terms and conditions (the **Standard Fixed Range Accrual Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Fixed Range Accrual Interest (the **Standard Fixed Range Accrual Interest**) is applicable. These Standard Fixed Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Fixed Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 12 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 that Interest Observation Period. The Accrual Factor is a number calculated by reference to, among other things, each Underlying Value<sub>i</sub>. The Underlying Value<sub>i</sub> is calculated by reference to the price, level or rate of the relevant Underlying<sub>i</sub> or, if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the relevant Underlying<sub>ix</sub> and of the relevant Underlying<sub>iy</sub> at the relevant time, as applicable. The value of each Underlying<sub>i</sub> or, as applicable, each Underlying<sub>ix</sub> and Underlying<sub>iy</sub>, 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.*

#### 12.1 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;

- (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 Standard Interest Payoff<sub>x</sub> 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 12.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff<sub>x</sub>.

**12.2 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 12.3 below) shall, for the purposes of determining the Underlying Value of the Underlying Value, be deemed to be references to the applicable Relevant Observation.

**12.3 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<sub>i</sub>** 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<sub>i</sub> (or, as applicable, to Underlying<sub>ix</sub> and Underlying<sub>iy</sub>), which specification may be of the following type:

<b>Range Accrual Day</b>	<b>Lower Limit (i)</b>
First Range Accrual Day	[Fixed percentage or number]
Subsequent Range Accrual Day	A percentage of Underlying Value (i) on the immediately preceding Range Accrual Day

**n** means the number of Range Accrual Days in the relevant Interest Observation Period in respect of which each Underlying Value<sub>i</sub> is within the Underlying Value<sub>i</sub> 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** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>2</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>3</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>4</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>5</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than the Lower Limit<sub>i</sub> or greater than the Upper Limit<sub>i</sub>.

**Range<sub>6</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than or equal to the Lower Limit<sub>i</sub> or greater than or equal to the Upper Limit<sub>i</sub>.

**Range Accrual Day** means, with respect to an Interest Observation Period and an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>), 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<sub>i</sub>** means an Underlying corresponding to an *i*, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub>** or **Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same i:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>i</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Upper Limit<sub>i</sub>** 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<sub>i</sub> (or, as applicable, to Underlying<sub>ix</sub> and Underlying<sub>iy</sub>), which may be of the following type:

Range Accrual Day	Lower Limit (i)
First Range Accrual Day	[Fixed percentage or number]
Subsequent Range Accrual Day	A percentage of Underlying Value (i) on the immediately preceding Range Accrual Day

## Standard Payoff Conditions: Part A: Chapter 13: Standard ABF Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard ABF Interest to be applicable.*

*The following terms and conditions (the Standard ABF Interest Payoff Conditions) shall apply to the Securities if the applicable Final Terms indicate that Standard ABF Interest (the **Standard ABF Interest**) is applicable. These Standard ABF Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard ABF Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 13 STANDARD ABF INTEREST

*The Linked Interest Rate is calculated as Global Leverage multiplied by (a) the FX Conversion Factor and (b) the sum of (i) the result of Accrual Factor<sub>1</sub> multiplied by Leverage<sub>1</sub> and (ii) the result of Accrual Factor<sub>2</sub> multiplied by Leverage<sub>2</sub>.*

*An Accrual Factor is calculated by reference to the relevant Underlying Value<sub>xy</sub>. The Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) 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.*

#### 13.1 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:

$$\text{Global Leverage} \times \text{FX Conversion Factor} \\ \times ((\text{Leverage}_1 \times \text{Accrual Factor}_1) + (\text{Leverage}_2 \times \text{Accrual Factor}_2))$$

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 Standard Interest Payoff<sub>x</sub> 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 13.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff<sub>x</sub>.

#### 13.2 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 13.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

### 13.3 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<sub>1</sub>** or **Accrual Factor<sub>2</sub>** means, with respect to an Interest Accrual Period:

$$\frac{a \times n - b \times N}{N}$$

**b** means the number specified as such in the applicable Final Terms. If b is specified as 'not applicable', b shall be 0.

**Base Currency** has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

**Basis of Determination** has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

**FX Conversion Factor** means either one (1) or the FX Strike Level divided by the FX Final Value, as specified in the Final Terms.

**FX Final Value** means, in respect of the Reference Currency, the exchange rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency, which is either:

- (i) 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 Basis of Determination (if any) set out in the applicable Final Terms; 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 Determination applies" in the applicable Final Terms), at approximately the applicable Valuation Time on the Final FX Observation Date.

**Final FX Observation Date** means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of such Interest Accrual Period and each such date shall be deemed to be an 'Observation Date' for the purposes of the FX Linked Asset Conditions.

**FX Price Source** has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

**FX Strike Level** means the percentage or number specified as such in the applicable Final Terms.

**Interest Observation Date** means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Leverage<sub>1</sub>** or **Leverage<sub>2</sub>** 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 each Underlying Value<sub>i</sub> is within the Underlying Value<sub>i</sub> 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** means any of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>a</sub>** or **Range<sub>b</sub>** means the relevant Range specified as such in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Range Accrual Level and lower than or equal to the Upper Range Accrual Level.

**Range<sub>2</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is greater than the Lower Range Accrual Level and lower than the Upper Range Accrual Level.

**Range<sub>3</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Range Accrual Level and lower than the Upper Range Accrual Level.

**Range<sub>4</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is greater than the Lower Range Accrual Level and lower than or equal to the Upper Range Accrual Level.

**Range<sub>5</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is lower than the Lower Range Accrual Level or greater than the Upper Range Accrual Level.

**Range<sub>6</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is lower than or equal to the Lower Range Accrual Level or greater than or equal to the Upper Range Accrual Level.

**Range Accrual Day** means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Reference Currency** has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

**Underlying<sub>i</sub>** 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<sub>x</sub> and Global Underlying<sub>y</sub>), all Underlying<sub>i</sub> and (as applicable) all Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>x</sub> and Global Underlying<sub>y</sub>), (as applicable) all Underlying<sub>i</sub>, all Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (c) the Underlying Value of an Underlying<sub>i</sub>; or
- (d) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same i:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.



**Underlying Value<sub>i</sub> Range** means, for the purposes of calculating "n" in respect of Accrual Factor<sub>1</sub>, Range<sub>A</sub>, and for the purposes of calculating "n" in respect of Accrual Factor<sub>2</sub>, Range<sub>B</sub>, each specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>.

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

**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 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).

**Valuation Time** has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

## Standard Payoff Conditions: Part A: Chapter 14: Standard Annualised Performance Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Annualised Performance Interest to be applicable.*

*The following terms and conditions (the **Standard Annualised Performance Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Annualised Performance Interest (the **Standard Annualised Performance Interest**) is applicable. These Standard Annualised Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Annualised Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 14 STANDARD ANNUALISED PERFORMANCE INTEREST

*The Linked Interest Rate for each Interest Accrual Period is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Underlying Value<sub>1</sub> divided by Underlying Value<sub>2</sub>, exponentiated to the power of a number equal to 1 divided by x, plus Margin. Underlying Value<sub>2</sub> reflects a specified value or the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>2</sub> and Underlying Value<sub>1</sub> reflects the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>1</sub>. The Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) may therefore be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Cap, Floor and the exponential part of the formula.*

#### 14.1 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Annualised Performance Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, \left( \frac{\text{Underlying Value}_1}{\text{Underlying Value}_2} \right)^{\frac{1}{x}} + \text{Margin} \right) \right)$$

and expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Annualised Performance Interest is applicable as a relevant Standard Interest Payoff<sub>x</sub> 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 Annualised Performance Interest Payoff Condition 14.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff<sub>x</sub>.

#### 14.2 Relevant Observation

Where, in relation to these Standard Annualised Performance Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value<sub>1</sub> and/or the Underlying Value<sub>2</sub>, references in these Standard Annualised Performance Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Annualised Performance Interest Payoff Condition 14.3 below) shall, for the purposes of determining the

Underlying Value<sub>1</sub> and/or the Underlying Value<sub>2</sub>, as the case may be, be deemed to be references to the applicable Relevant Observation.

### 14.3 Definitions and interpretation

For the purposes of these Standard Annualised Performance Interest Payoff Conditions, the following terms shall have the following meanings:

**Interest Observation Date** means an Underlying Observation Date<sub>1</sub> or an Underlying Observation Date<sub>2</sub>, as the case may be.

**Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>** means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms which may, without limitation, include (a) the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms or (b) the date falling such number of Business Days immediately preceding the first 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or

- the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
- the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

**Underlying Value<sub>1</sub>** means, with respect to an Interest Accrual Period, the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>1</sub> or, where Underlying Value<sub>1</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value<sub>xy</sub> determined in accordance with Standard Annualised Performance Interest Payoff Condition 14.2 below.

**Underlying Value<sub>2</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is so specified, the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>2</sub> or, where Underlying Value<sub>2</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value<sub>xy</sub> determined in accordance with Standard Annualised Performance Interest Payoff Condition 14.2 below.

$\left(\frac{\text{Underlying Value}_1}{\text{Underlying Value}_2}\right)^{\frac{1}{x}}$  means the result, exponentiated to the power of a number equal to 1 divided by x, of the Underlying Value<sub>1</sub> divided by the Underlying Value<sub>2</sub>.

**x** means, with respect to an Interest Accrual Period, a number specified with respect to such Interest Accrual Period in the applicable Final Terms.

## Standard Payoff Conditions: Part A: Chapter 15: Standard Rainbow Performance Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Annualised Performance Interest to be applicable.*

*The following terms and conditions (the **Standard Rainbow Performance Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Rainbow Performance Interest (the **Standard Rainbow Performance Interest**) is applicable. These Standard Rainbow Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Rainbow Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 15 STANDARD RAINBOW PERFORMANCE INTEREST

*The Linked Interest Rate for each Interest Accrual Period is calculated as (a) if the Rainbow Performance is within the applicable Range on each relevant Interest Observation Date, the greater of the Rainbow Performance and the Floor or (b) if the Rainbow Performance is not within the applicable Range on any relevant Interest Observation Date, the Fixed Percentage.*

*The Rainbow Performance is the sum of the performances of all Underlying<sub>i</sub>, with each performance weighed in accordance with its rank (from best to worst). The performance for each Underlying<sub>i</sub> or, as applicable, each Underlying<sub>ix</sub> and Underlying<sub>iy</sub>, is expressed as the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>1</sub> divided by the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub>, minus one.*

*Underlying Value<sub>2i</sub> reflects a specified value or the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub> and Underlying Value<sub>1i</sub> reflects the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>1</sub>. The Underlying Value<sub>i</sub> is calculated by reference to the price, level or rate of the relevant Underlying<sub>i</sub> or, if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the Final Terms is calculated by reference to the price, level or rate of the relevant Underlying<sub>ix</sub> and of the relevant Underlying<sub>iy</sub> at the relevant time, as applicable. The value of the Underlying<sub>i</sub> or, as applicable, each Underlying<sub>ix</sub> and Underlying<sub>iy</sub>, may therefore be used as a component in this calculation and may therefore affect the Linked Interest Rate.*

#### 15.1 Linked Interest Rate

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Rainbow Performance Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:
  - (i) If the Rainbow Performance is within the Range on each Interest Observation Date: Max [Floor; Rainbow Performance]
  - (ii) Otherwise: Fixed Percentage
 and expressed as a percentage.
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Rainbow Performance Interest is applicable as a relevant Standard Interest Payoff<sub>x</sub> 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 Rainbow Performance Interest Payoff Condition 15.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff<sub>x</sub>.

## 15.2 Relevant Observation

Where, in relation to these Standard Rainbow Performance Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value<sub>1i</sub> and/or the Underlying Value<sub>2i</sub>, references in these Standard Rainbow Performance Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Rainbow Performance Interest Payoff Condition 15.3 below) shall, for the purposes of determining the Underlying Value<sub>1i</sub> and/or the Underlying Value<sub>2i</sub>, as the case may be, be deemed to be references to the applicable Relevant Observation.

## 15.3 Definitions and interpretation

For the purposes of these Standard Rainbow Performance Interest Payoff Conditions, the following terms shall have the following meanings:

**Interest Observation Date** means an Underlying Observation Date<sub>1</sub> or an Underlying Observation Date<sub>2</sub>.

**P(i)** means the performance of Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>2</sub> and the Underlying Observation Date<sub>1</sub> calculated as:

$$\left( \frac{\text{Underlying Value}_{1i}}{\text{Underlying Value}_{2i}} - 1 \right)$$

**Rainbow Performance** means the result of the following formula expressed in percentage:

$$\text{Rainbow Performance} = \sum_{i=0}^n (\text{Weight}(i) \times P(i)) - \text{Threshold}$$

**Range** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Interest Observation Date, the Rainbow Performance is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Interest Observation Date, Rainbow Performance is greater than the Lower Limit and lower than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Interest Observation Date, Rainbow Performance is greater than or equal to the Lower Limit and lower than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Interest Observation Date, Rainbow Performance is greater than the Lower Limit and lower than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Interest Observation Date, Rainbow Performance is lower than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Interest Observation Date, Rainbow Performance is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Underlying<sub>i</sub>** means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub>** or **Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms which may, without limitation, include: (a) the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms or (b) the date falling such number of Business Days immediately preceding the first 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 a Redemption Observation Date:

- (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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same i:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>1i</sub>** means, with respect to an Interest Accrual Period, the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>1</sub> or, where Underlying Value<sub>1i</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value<sub>i</sub> determined in accordance with Standard Rainbow Performance Interest Payoff Condition 15.3 below.

**Underlying Value<sub>2i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub>.

**Weight(i)** means, for each P(i), the relevant weight specified for the Rank of such P(i) in the applicable Final Terms.



## **Standard Payoff Conditions: Part A:**

### **Chapter 16: Standard Fixed Range Accrual Basket Performance Interest**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Range Accrual Basket Performance Interest to be applicable.*

*The following terms and conditions (the **Standard Fixed Range Accrual Basket Performance Interest Payoff Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Fixed Range Accrual Basket Performance Interest (the **Standard Fixed Range Accrual Basket Performance Interest**) is applicable. These Standard Fixed Range Accrual Basket 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 Basket Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

## **16 STANDARD FIXED RANGE ACCRUAL BASKET PERFORMANCE INTEREST**

*The Linked Interest Rate is the result (A), where the Standard Fixed Range Accrual Basket 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.*

*Performance is determined by reference to, among other things, the applicable  $P(i)$  value. The  $P(i)$  value means the performance of the Underlying Value<sub>*i*</sub> between the Underlying Observation Date<sub>*1*</sub> and the Underlying Observation Date<sub>*2*</sub>. Underlying Value<sub>*i*</sub> means the level, percentage, number, price or amount specified in the applicable Final Terms or reflects the price, level or rate of the Underlying<sub>*i*</sub>. The value of each Underlying<sub>*i*</sub> will therefore affect the value of the Accrual Factor used as a component of the formula used to calculate the Linked Interest Rate.*

### **16.1 Linked Interest Rate**

- (a) The Linked Interest Rate applicable to any Interest Accrual Period for Securities for which Standard Fixed Range Accrual Basket Performance Interest is applicable will be calculated as follows:
  - (i) if the type 'Linear' is specified in the applicable Final Terms
 

*Fixed Rate × 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 Basket Performance Interest is applicable as a relevant Standard Interest Payoff<sub>*x*</sub>, 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 Basket Performance Interest Payoff Condition 16.1(a) will be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff<sub>*x*</sub>.

## 16.2 Relevant Observation

Where, in relation to such Standard Fixed Range Accrual Basket Performance Interest Payoff Conditions, the applicable Final Terms provide that ‘Relevant Observation’ option is applicable in respect of the Underlying Value, references in such Standard Fixed Range Accrual Basket Performance Interest Payoff Conditions to ‘Underlying Value’ (save for the definition of such term in Standard Fixed Range Accrual Basket Performance Interest Payoff Condition 16.3 below) are, for the purposes of determining the Underlying Value of the Underlying, deemed to be references to the applicable Relevant Observation.

## 16.3 Definitions and interpretation

For the purposes of these Standard Fixed Range Accrual Basket 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.

**Absolute Value Performance** means the absolute value of the Weighted Average Performance, expressed as a percentage.

**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.

**Best of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Max}_i^T P(i)$$

**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 is within the Range, as determined by the Calculation Agent. For the purposes hereof (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may or may not be Business Days), the Underlying Value in respect of any Range Accrual Day which is not a Business Day is deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

**N** means, with respect to any Interest Observation Period, the total number of Range Accrual Days during such Interest Observation Period, as determined by the Calculation Agent.

**P(i)** means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>i</sub> and Underlying Observation Date<sub>2</sub>, calculated as:

- if "Option 1" is specified as being applicable in the applicable Final Terms

$$\frac{\text{Underlying Value}_{2i} - 1}{\text{Underlying Value}_{1i}}$$

- if "Option 2" is specified as being applicable in the applicable Final Terms

$$1 - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

**Performance** means the Best of Performance, the Weighted Average Performance, the Rainbow Performance, the Absolute Value Performance, the Worst of Performance or the Xth Worst Performance, depending on the choice specified in the applicable Final Terms, provided that (a) if the Performance is higher than the Performance Upper Limit, the Performance will be deemed to be equal to the Performance Upper Limit and (b) if the Performance is lower than the Performance Lower Limit, the Performance will be deemed to be equal to the Performance Lower Limit.

**Performance Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Performance Upper Limit** means the percentage or number specified as such in the applicable Final Terms.

**Rainbow Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T Weight_i \times P(i)$$

**Range** means any one (and only one) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that, for the relevant Range Accrual Date, the Performance is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that, for the relevant Range Accrual Date, the Performance is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that, for the relevant Range Accrual Date, the Performance is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that, for the relevant Range Accrual Date, the Performance is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that, for the relevant Range Accrual Date, the Performance is less than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that, for the relevant Range Accrual Date, the Performance is less than or equal to the Lower Limit and greater than or equal to the Upper Limit.

**Range Accrual Day** means, with respect to any Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Redemption Observation Period. Each Range Accrual Day is deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

**T** means the total number of Underlying<sub>i</sub>.

**Underlying<sub>i</sub>** means each Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date** means an Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>.

**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to any Interest Accrual Period, each date specified as such in the applicable Final Terms which may, without limitation, include: (a) the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms or (b) the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date is deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

**Underlying Value** means, with respect to any Underlying Observation Date or Relevant Timing, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is an FX Rate, the relevant exchange rate;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date is 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 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<sub>1i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>1</sub>.

**Underlying Value<sub>2i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>2</sub>.

**Underlying Value<sub>i</sub>** means the Underlying Value of the Underlying<sub>i</sub>.

**Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T Weight_i \times P(i)$$

**Worst of Performance** means the result of the following formula, expressed as a percentage:

$$Min_i^T P(i)$$

**Weight<sub>i</sub>** means:

- in respect of the Weighted Average Performance, the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>; for the avoidance of doubt, such weights may have a positive or negative value or, in the case of a number, be equal to one (1);
- in respect of the Rainbow Performance, for each P(i) element, the weighting specified for the Rank of such P(i) element in the applicable Final Terms.

**X** means the number specified as such in the applicable Final Terms.

**Xth Worst Performance** means the P(i) element corresponding to Rank "X".

**Standard Payoff Conditions: Part A:**  
**Chapter 17: Standard Multi Fixed Digital Basket Performance Interest**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Multi Fixed Digital Basket Performance Interest to be applicable.*

*The following terms and conditions (the **Standard Multi Fixed Digital Basket Performance Interest Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Multi Fixed Digital Basket Performance Interest (the **Standard Multi Fixed Digital Basket Performance Interest**) is applicable. These Standard Multi Fixed Digital Basket Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms not defined in these Standard Multi Fixed Digital Basket Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

**17 STANDARD MULTI FIXED DIGITAL BASKET PERFORMANCE INTEREST**

*The Linked Interest Rate will be equal to a fixed rate which will differ depending on whether the Performance is within one of the applicable ranges of Performances specified in the applicable Final Terms or which of such ranges of Performances specified in the applicable Final Terms, the Performance falls within on each or any, as the case may be, relevant Interest Observation Dates falling during the relevant Interest Observation Period.*

*Performance will be calculated by reference to, among other things, the  $P(i)$  value. The  $P(i)$  value means the performance of the Underlying Value<sub>*i*</sub> between the Underlying Observation Date<sub>*1*</sub> and the Underlying Observation Date<sub>*2*</sub>. The Underlying Value<sub>*i*</sub> means the level, percentage, number, price or amount specified in the applicable Final Terms or reflects the price, level or rate of the Underlying<sub>*i*</sub> at the relevant time. The value of the Underlying<sub>*i*</sub> will therefore affect the rate used to calculate the Linked Interest Rate.*

**17.1 Linked Interest Rate**

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Multi Fixed Digital Basket Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:
  - (i) where the Performance is within Range<sub>A</sub> on any Interest Observation Date falling within the Interest Observation Period, if the applicable Final Terms provide for the application of the ‘All Interest Periods’ clause, or on each Interest Observation Date falling within the Interest Observation Period, if the applicable Final Terms provide for the application of the ‘Specified Dates’ clause, it will be equal to Fixed Rate<sub>1</sub>; or
  - (ii) where the Performance is within Range<sub>B</sub> on any Interest Observation Date falling within the Interest Observation Period, if the applicable Final Terms provide for the application of the ‘All Interest Periods’ clause, or on each Interest Observation Date falling within the Interest Observation Period, if the applicable Final Terms provide for the application of the ‘Specified Dates’ clause, it will be equal to Fixed Rate<sub>2</sub>; or
  - (iii) where the Performance is within Range<sub>C</sub> on any Interest Observation Date falling within the Interest Observation Period, if the applicable Final Terms provide for the application of the ‘All Interest Periods’ clause, or on each Interest Observation Date falling within the Interest Observation Period, if the applicable Final Terms provide for the application of the ‘Specified Dates’ clause, it will be equal to Fixed Rate<sub>3</sub>; or

- (iv) where the Performance is within Range<sub>D</sub> on any Interest Observation Date falling within the Interest Observation Period, if the applicable Final Terms provide for the application of the ‘All Interest Periods’ clause, or on each Interest Observation Date falling within the Interest Observation Period, if the applicable Final Terms provide for the application of the ‘Specified Dates’ clause, it will be equal to Fixed Rate<sub>4</sub>; or
  - (v) where the Performance is within Range<sub>E</sub>, if the applicable Final Terms provide for the application of the ‘All Interest Periods’ clause, on each Interest Observation Date falling within the Interest Observation Period or, if the applicable Final Terms provide for the application of the ‘Specified Dates’ clause, on each Interest Observation Date falling within the Interest Observation Period, it will be equal to Fixed Rate<sub>5</sub>; or
  - (vi) in other cases it will be equal to Fixed Rate<sub>6</sub>.
- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Multi Fixed Digital Basket Performance Interest is applicable as a relevant Standard Interest Payoff<sub>x</sub> 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 Multi Fixed Digital Basket Interest Payoff Condition 17.1(a) will be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff<sub>x</sub>.

## 17.2 Relevant Observation

Where, in relation to these Standard Multi Fixed Digital Basket Performance Interest Payoff Conditions, the applicable Final Terms provide that ‘Relevant Observation’ is applicable in respect of the Underlying Value, references in these Standard Multi Fixed Digital Basket Performance Interest Payoff Conditions to ‘Underlying Value’ (save for the definition of such term in Standard Multi Fixed Digital Basket Performance Interest Payoff Condition 17.3 below) are, for the purposes of determining the Underlying Value of the Underlying, deemed to be references to the applicable Relevant Observation.

## 17.3 Definitions and interpretation

For the purposes of these Standard Multi Fixed Digital Basket Performance Interest Payoff Conditions, the following terms will have the following meanings:

**Absolute Value Performance** means the absolute value of the Weighted Average Performance, expressed as a percentage.

**Best of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Max}_i^T P(i)$$

**Fixed Rate<sub>1</sub>, Fixed Rate<sub>2</sub>, Fixed Rate<sub>3</sub>, Fixed Rate<sub>4</sub>, Fixed Rate<sub>5</sub> or Fixed Rate<sub>6</sub>** means the rate specified as such in the applicable Final Terms.

**Interest Observation Date** means, with respect to any Interest 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 Interest Observation Period as specified in the applicable Final Terms, and each such date is deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

**P(i)** means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>, calculated as:

- if "Option 1" is specified as being applicable in the applicable Final Terms

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - 1$$

- if "Option 2" is specified as being applicable in the applicable Final Terms

$$1 - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

**Performance** means the Best of Performance, the Weighted Average Performance, the Rainbow Performance, the Absolute Value Performance, the Worst of Performance or the Xth Worst Performance, depending on the choice specified in the applicable Final Terms, provided that (a) if the Performance is higher than the Performance Upper Limit, the Performance will be deemed to be equal to the Performance Upper Limit and (b) if the Performance is lower than the Performance Lower Limit, the Performance will be deemed to be equal to the Performance Lower Limit.

**Performance Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Performance Upper Limit** means the percentage or number specified as such in the applicable Final Terms.

**Rainbow Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T \text{Weight}_i \times P(i)$$

**Range<sub>1</sub>** means that, on the relevant Interest Observation Date, the Performance is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that, on the relevant Interest Observation Date, the Performance is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that, on the relevant Interest Observation Date, the Performance is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that, on the relevant Interest Observation Date, the Performance is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that, on the relevant Interest Observation Date, the Performance is less than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that, on the relevant Interest Observation Date, the Performance is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Range<sub>A</sub>, Range<sub>B</sub>, Range<sub>C</sub>, Range<sub>D</sub> and Range<sub>E</sub>** means any one (and only one) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**T** means the total number of Underlying<sub>i</sub>.



**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to any Interest Observation Date, 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.

**Underlying<sub>i</sub>** means each Underlying corresponding to an *i*, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Value** means, with respect to any Interest Observation Date or Relevant Timing, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is an FX rate, the relevant exchange rate;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>1i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>1</sub>.

**Underlying Value<sub>2i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>2</sub>.

**Underlying Value<sub>i</sub>** means the Underlying Value of the Underlying<sub>i</sub>.

**Weight<sub>i</sub>** means:

- in respect of Weighted Average Performance, the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>; for the avoidance of doubt, such weights may have a positive or negative value or, in the case of a number, be equal to one (1);
- in respect of Rainbow Performance, for each P(i) element, the weighting specified for the Rank of such P(i) element in the applicable Final Terms.

**Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T Weight_i \times P(i)$$

**Worst of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Min}_i^T P(i)$$

**X** means the number specified as such in the applicable Final Terms.

**Xth Worst Performance** means the P(i) element corresponding to Rank "X".

**Standard Payoff Conditions: Part A:****Chapter 18: Standard Participation Basket Performance Interest**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Participation Basket Performance Interest to be applicable.*

*The following terms and conditions (the **Standard Participation Basket Performance Interest Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Participation Basket Performance Interest (the **Standard Participation Basket Performance Interest**) is applicable. These Standard Participation Basket Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms not defined in these Standard Participation Basket Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

**18 STANDARD PARTICIPATION BASKET PERFORMANCE INTEREST**

*The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and Performance.*

*Performance is calculated by reference to, among other things, P(i) value. The P(i) value means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>. The Underlying Value<sub>i</sub> means the level, percentage, number, price or amount specified in the applicable Final Terms or reflects the price, level or rate of the Underlying<sub>i</sub> at the relevant time. The value of the Underlying<sub>i</sub> observed on each of the relevant days in the relevant Interest Accrual Period may be used as a component in the Linked Interest Rate calculation formula and may therefore affect the Linked Interest Rate, subject to the Leverage, Margin, Cap and Floor.*

**18.1 Linked Interest Rate**

- (a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Participation Basket Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, \text{Global Leverage} \times (\text{Performance} + \text{Margin}) \right) \right)$$

expressed as a percentage.

- (b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Participation Basket Performance Interest is applicable as a relevant Standard Interest Payoff<sub>x</sub> 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 Participation Basket Interest Payoff Condition 35.2(a) will be used in the relevant Combination Payoff Condition as the relevant Standard Interest Payoff<sub>x</sub>.

**18.2 Relevant Observation**

Where, in relation to these Standard Participation Basket Performance Interest Payoff Conditions, the applicable Final Terms provide that ‘Relevant Observation’ is applicable in respect of the Performance, references in these Standard Participation Basket Performance Interest Payoff Conditions to ‘Performance’ (save for the definition of such term in Standard Participation Basket Performance Interest Payoff Condition 18.3 below) are, for the purposes of determining the Performance, deemed to

be references to the applicable Relevant Observation. For the purposes of these Standard Participation Basket Performance Interest Payoff Conditions:

**Relevant Observation** means, with respect to any Underlying:

- (i) if 'Performance Level' is specified as being applicable in the applicable Final Terms, the Performance at the Relevant Timing;
- (i) if 'Average Performance Level' is specified as being applicable in the applicable Final Terms, the mean average of the Performances for each Relevant Timing;
- (iii) if 'Minimum Performance Level' is specified as being applicable in the applicable Final Terms, the lowest Performance for the Relevant Timings; or
- (iii) if 'Maximum Performance Level' is specified as being applicable in the applicable Final Terms, the highest Performance for the Relevant Timings,

in each case as determined by the Calculation Agent and, as the case may be:

- subject to a minimum equal to the Relevant Observation Floor, if a Relevant Observation Floor is specified in the applicable Final Terms; and/or
- subject to a maximum equal to the Relevant Observation Cap, if a Relevant Observation Cap is specified in the applicable Final Terms.

### 18.3 Definitions and interpretation

For the purposes of these Standard Participation Basket Performance Interest Payoff Conditions, the following terms will have the following meanings:

**Absolute Value Performance** means the absolute value of the Weighted Average Performance, expressed as a percentage.

**Best of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Max}_i^T P(i)$$

**Interest Observation Date** means an Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>.

**P(i)** means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>, calculated as:

- if "Option 1" is specified as being applicable in the applicable Final Terms

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - 1$$

- if "Option 2" is specified as being applicable in the applicable Final Terms

$$1 - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

**Performance** means the Best of Performance, the Weighted Average Performance, the Rainbow Performance, the Absolute Value Performance, the Worst of Performance or the Xth Worst Performance, depending on the choice specified in the applicable Final Terms, provided that (a) if the Performance is higher than the Performance Upper Limit, the Performance will be deemed to be equal to the Performance Upper Limit and (b) if the Performance is lower than the Performance Lower Limit, the Performance will be deemed to be equal to the Performance Lower Limit.

**Performance Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Performance Upper Limit** means the percentage or number specified as such in the applicable Final Terms.

**Rainbow Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T Weight_i \times P(i)$$

**T** means the total number of Underlying<sub>i</sub>.

**Underlying<sub>i</sub>** means each Underlying corresponding to an *i*, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to any Interest Accrual Period, each date specified as such in the applicable Final Terms which may, without limitation, include: (a) the date falling such number of Business Days immediately preceding the first day of such Interest Accrual Period as specified in the applicable Final Terms or (b) the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date is deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

**Underlying Value** means, with respect to any Interest Observation Date or Relevant Timing, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is an FX rate, the relevant exchange rate;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>1i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>1</sub>.

**Underlying Value<sub>2i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>2</sub>.

**Underlying Value<sub>i</sub>** means the Underlying Value of the Underlying<sub>i</sub>.

**Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T Weight_i \times P(i)$$

**Worst of Performance** means the result of the following formula, expressed as a percentage:

$$Min_i^T P(i)$$

**X** means the number specified as such in the applicable Final Terms.

**Xth Worst Performance** means the P(i) element corresponding to Rank "X".

## **Standard Payoff Conditions: Part B: Chapter 1: Standard Fixed Redemption**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Redemption to be applicable.*

*The following terms and conditions (the **Standard Fixed Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Fixed Redemption (the **Standard Fixed Redemption**) is applicable. These Standard Fixed Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Fixed Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **1 STANDARD FIXED REDEMPTION**

*The Redemption Payoff is calculated as equal to the Fixed Percentage and is not affected by the value of any underlying.*

#### **1.1 Redemption Payoff**

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Fixed Redemption is applicable shall be equal to the Fixed Percentage.
- (b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Fixed Redemption is applicable as a relevant Standard Redemption Payoff<sub>x</sub> 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 Standard Redemption Payoff<sub>x</sub>.

## Standard Payoff Conditions: Part B: Chapter 2: Standard Floater Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Floater Redemption to be applicable.*

*The following terms and conditions (the **Standard Floater Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Floater Redemption (the **Standard Floater Redemption**) is applicable. These Standard Floater Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Floater Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 2 STANDARD FLOATER REDEMPTION

*The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result of Leverage multiplied by Underlying Value<sub>xy</sub>. The Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) will be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the 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:

$$\text{Leverage}_1 \times (\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Leverage}_2 \times \text{Underlying Value}_{xy} + \text{Margin})))$$

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 Standard Redemption Payoff<sub>x</sub> 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 Standard Redemption Payoff<sub>x</sub>.

#### 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<sub>1</sub>** or **Leverage<sub>2</sub>** 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or

- the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
- the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

### Standard Payoff Conditions: Part B: Chapter 3: Standard Strangle Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Strangle Redemption to be applicable.*

*The following terms and conditions (the **Standard Strangle Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Strangle Redemption (the **Standard Strangle Redemption**) is applicable. These Standard Strangle Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Strangle Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

#### 3 STANDARD STRANGLE REDEMPTION

*The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the Absolute Value of the result of Margin added to the sum of the individual products of Leverage<sub>i</sub> and the Underlying Value of each Underlying<sub>i</sub>. The Underlying Value<sub>i</sub> is calculated by reference to the price, level or rate of the relevant Underlying<sub>i</sub> or, if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the relevant Underlying<sub>ix</sub> and of the relevant Underlying<sub>iy</sub> at the relevant time, as applicable. The sum of the value of various Underlyings each multiplied by the relevant leverage will be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Margin, the effect of taking an Absolute Value of part of the formula and the Cap.*

##### 3.1 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Strangle Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Absolute Value} (\text{Margin} + \sum (\text{Leverage}_i \times \text{Underlying Value}_i)))$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Strangle Redemption is applicable as a relevant Standard Redemption Payoff<sub>x</sub> as applicable, 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 Strangle Redemption Payoff Condition 3.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff<sub>x</sub>.

##### 3.2 Relevant Observation

Where, in relation to these Standard Strangle Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying Value<sub>i</sub>, references in these Standard Strangle Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Strangle Redemption Payoff Condition 3.3 below) shall, for the purposes of determining such Underlying Value<sub>i</sub>, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Strangle Redemption Payoff Conditions:

### 3.3 Definitions and interpretation

For the purposes of these Standard Strangle Redemption Payoff Conditions, the following terms shall have the following meanings:

**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.

**Leverage<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>). 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 and an Underlying, 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<sub>i</sub>** means an Underlying corresponding to an *i*, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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, 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or

- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same i:
- the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

$\Sigma$  means the sum of the values, which follow in brackets.

$\Sigma$  (**Leverage<sub>i</sub> x Underlying Value<sub>i</sub>**) means the sum of the individual products of the Underlying Value<sub>i</sub> and the Leverage<sub>i</sub> for each i.

## Standard Payoff Conditions: Part B: Chapter 4: Standard Participation Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Participation Redemption to be applicable.*

*The following terms and conditions (the **Standard Participation Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Participation Redemption (the **Standard Participation Redemption**) is applicable. These Standard Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 4 STANDARD PARTICIPATION REDEMPTION

*The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and the result of the  $Underlying_{Observation1}$  divided by the  $Underlying_{Observation2}$ . The  $Underlying_{Observation1}$  reflects the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>1</sub> and the  $Underlying_{Observation2}$  reflects a specified value or the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>2</sub>. The Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) observed on each of the relevant days may each be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the Leverage, the Margin, the Cap and the Floor.*

#### 4.1 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:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, \text{Leverage} \times \left( \frac{\text{Underlying}_{\text{Observation1}}}{\text{Underlying}_{\text{Observation2}}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Participation Redemption is applicable as a relevant Standard Redemption Payoff<sub>x</sub> 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 4.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff<sub>x</sub>.

#### 4.2 Relevant Observation

Where, in relation to these Standard Participation Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the  $Underlying_{\text{Observation1}}$  and/or the  $Underlying_{\text{Observation2}}$ , references in these Standard Participation Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Participation Redemption Payoff

Condition 4.3 below) shall, for the purposes of determining the Underlying<sub>Observation1</sub> and/or the Underlying<sub>Observation2</sub>, as the case may be, be deemed to be references to the applicable Relevant Observation.

#### 4.3 Definitions and interpretation

For the purposes of these Standard Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

**Redemption Determination Date** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Redemption Observation Date** means an Underlying Observation Date<sub>1</sub> or an Underlying Observation Date<sub>2</sub>.

**Underlying<sub>Observation1</sub>** means (i) the level, percentage, number, price or amount specified in the applicable Final Terms or (ii) the Underlying Value<sub>xy</sub> on Underlying Observation Date<sub>1</sub> or, where the Underlying<sub>Observation1</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value<sub>xy</sub> determined in accordance with Standard Participation Redemption Payoff Condition 4.1(a) above.

**Underlying<sub>Observation2</sub>** means (i) the level, percentage, number, price or amount specified in the applicable Final Terms or (ii) the Underlying Value<sub>xy</sub> on Underlying Observation Date<sub>2</sub> or, where the Underlying<sub>Observation2</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance with Standard Participation Redemption Payoff Condition 4.1(a) above.

**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms which may, without limitation, include: (a) each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, (b) for the purposes of calculating 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 or (c) each date falling such number of Business Days specified in the applicable Final Terms immediately preceding or immediately falling (as specified in the applicable Final Terms) (i) in the case of Instalment Securities, the immediately preceding Instalment Date or (ii) in the case of all other Securities, the Issue 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.



## Standard Payoff Conditions: Part B: Chapter 5: Standard Participation Basket Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Participation Basket Redemption to be applicable.*

*The following terms and conditions (the **Standard Participation Basket Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Participation Basket Redemption (the **Standard Participation Basket Redemption**) is applicable. These Standard Participation Basket 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 Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 5 STANDARD PARTICIPATION BASKET REDEMPTION

*The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Global Leverage multiplied by the result of Margin added to the result of Basket Value<sub>1</sub> divided by Basket Value<sub>2</sub>. The Basket Value<sub>2</sub> is the Basket Value observed in respect of the Underlying Observation Date<sub>2</sub>. The Basket Value<sub>1</sub> is the Basket Value observed in respect of the Underlying Observation Date<sub>1</sub>. The Basket Value on any Redemption Observation Date is the sum of the individual products of Leverage<sub>i</sub> and the Underlying Value of each Underlying<sub>i</sub> observed on such date where the Underlying Value reflects the price, level or rate of the relevant Underlying at the relevant time. The sum of the value of each of the various Underlyings each observed on each of the relevant days may therefore be used as a component in this calculation and each may therefore affect the Redemption Payoff, subject to the Global Leverage, the Margin, the Cap and the Floor.*

#### 5.1 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Participation Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, \text{Global Leverage} \times \left( \frac{\text{Basket Value}_1}{\text{Basket Value}_2} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Participation Basket Redemption is applicable as a relevant Standard Redemption Payoff<sub>x</sub> 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 Basket Redemption Payoff Condition 5.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff<sub>x</sub>.

#### 5.2 Relevant Observation

Where, in relation to these Standard Participation Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of any Underlying(s) in the Basket and in respect of the Basket Value<sub>1</sub> and/or the Basket Value<sub>2</sub>, references in these Standard Participation Basket Redemption Payoff Conditions to 'Underlying Value' (save for the

definition of such term in Standard Participation Basket Redemption Payoff Condition 5.3 below) shall, for the purposes of determining the Underlying Value of any such Underlying(s) and in respect of the Basket Value<sub>1</sub> and/or the Basket Value<sub>2</sub>, as the case may be, be deemed to be references to the applicable Relevant Observation.

### 5.3 Definitions and interpretation

For the purposes of these Standard Participation Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

**Basket Value** means, with respect to a Redemption Observation Date or Relevant Timing, as the case may be,  $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$  on such date where, in respect of a Redemption Observation Date, Underlying Value<sub>i</sub> is determined in respect of the corresponding Underlying Observation Dates.

**Basket Value<sub>1</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or the Basket Value on the Underlying Observation Date<sub>1</sub>.

**Basket Value<sub>2</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or the Basket Value on the Underlying Observation Date<sub>2</sub>.

**Leverage<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>. 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 an Underlying Observation Date<sub>2</sub> or an Underlying Observation Date<sub>1</sub>.

**Underlying<sub>i</sub>** means each Underlying corresponding to an i as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date** means with respect to an Underlying and a Redemption Observation Date, 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.

**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms which may, without limitation, include: (a) each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, (b) for the purposes of calculating 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 or (c) each date falling such number of Business Days specified in the applicable Final Terms immediately preceding or immediately following (as specified in the applicable Final Terms) (i) in the case of Instalment Securities, the immediately preceding Instalment Date or (ii) in the case of all other Securities, the Issue 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 an Underlying 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means the Underlying Value of an Underlying.

$\Sigma$  means the sum of the values, which follow in brackets.

$\Sigma (\text{Leverage}_i \times \text{Underlying Value}_i)$  means the sum of the individual products of the Underlying Value<sub>i</sub> and the Leverage<sub>i</sub> for each i.

## **Standard Payoff Conditions: Part B: Chapter 6: Standard Multi Fixed Digital Redemption**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Multi Fixed Digital Redemption to be applicable.*

*The following terms and conditions (the **Standard Multi Fixed Digital Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Multi Fixed Digital Redemption (the **Standard Multi Fixed Digital Redemption**) is applicable. These Standard Multi Fixed Digital Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Multi Fixed Digital Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **6 STANDARD MULTI FIXED DIGITAL REDEMPTION**

*The Redemption Payoff will be equal to a fixed percentage calculated on the Redemption Determination Date which will differ depending on whether the Underlying Value is within one of the applicable ranges of Underlying Values<sub>xy</sub> specified in the Final Terms or which of such ranges of Underlying Values<sub>xy</sub> specified in the Final Terms, the Underlying Value falls within on each or any, as the case may be, relevant Redemption Observation Dates falling during the relevant Redemption Observation Period. The Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable. The value of the Underlying will therefore affect which fixed percentage is used to calculate the Redemption Payoff applicable to the Securities.*

#### **6.1 Redemption Payoff**

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Multi Fixed Digital Redemption is applicable shall be calculated on such Redemption Determination Date as:
  - (i) if the Underlying Value is within the Range<sub>A</sub> on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage<sub>A</sub>; or
  - (ii) if the Underlying Value is within the Range<sub>B</sub> on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage<sub>B</sub>; or
  - (iii) if the Underlying Value is within the Range<sub>C</sub> on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage<sub>C</sub>; or

- (iv) if the Underlying Value is within the Range<sub>D</sub> on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage<sub>D</sub>; or
  - (v) if the Underlying Value is within the Range<sub>E</sub> on, if Any Dates is specified in the applicable Final Terms, any Redemption Observation Date falling within the Redemption Observation Period or, if Specific Dates is specified in the applicable Final Terms, on each Redemption Observation Date falling during the Redemption Observation Period, equal to the Fixed Percentage<sub>E</sub>; and
  - (vi) otherwise, equal to the Fixed Percentage<sub>F</sub>.
- (b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Multi Fixed Digital Redemption is applicable as a relevant Standard Redemption Payoff<sub>x</sub> 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 Multi Fixed Digital Redemption Payoff Condition 6.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff<sub>x</sub>.

## 6.2 Relevant Observation

Where, in relation to these Standard Multi Fixed Digital Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Multi Fixed Digital Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Multi Fixed Digital Redemption Payoff Condition 6.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

## 6.3 Definitions and interpretation

For the purposes of these Standard Multi Fixed Digital Redemption Payoff Conditions, the following terms shall have the following meanings:

**Fixed Percentage<sub>A</sub>, Fixed Percentage<sub>B</sub>, Fixed Percentage<sub>C</sub>, Fixed Percentage<sub>D</sub>, Fixed Percentage<sub>E</sub>, or Fixed Percentage<sub>F</sub>** means the percentage specified as such in the applicable Final Terms.

**Range<sub>A</sub>, Range<sub>B</sub>, Range<sub>C</sub>, Range<sub>D</sub> and Range<sub>E</sub>** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that, on the relevant Redemption Observation Date, the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that, on the relevant Redemption Observation Date, the Underlying Value<sub>xy</sub> is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that, on the relevant Redemption Observation Date, the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that, on the relevant Redemption Observation Date, the Underlying Value<sub>xy</sub> is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that, on the relevant Redemption Observation Date, the Underlying Value<sub>xy</sub> is less than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that, on the relevant Redemption Observation Date, the Underlying Value<sub>xy</sub> is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Redemption Observation Date** means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Redemption Observation Period** means:

- (a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

**Underlying 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:

- the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
- the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
- the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
- the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

## Standard Payoff Conditions: Part B: Chapter 7: Standard Digital to Participation Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Digital to Participation Redemption to be applicable.*

*The following terms and conditions (the **Standard Digital to Participation Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Digital to Participation Redemption (the **Standard Digital to Participation Redemption**) is applicable. These Standard Digital to Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Digital to Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 7 STANDARD DIGITAL TO PARTICIPATION REDEMPTION

*The Redemption Payoff is calculated on the Redemption Determination Date as either (a) if the Underlying Value<sub>xy</sub> is within the relevant Range on each Redemption Observation Date falling within the Redemption Observation Period, being Fixed Percentage or (b) otherwise, being the lesser of (i) Cap and (ii) the greater of (A) Floor and (B) Leverage multiplied by the sum of Margin and the result of Underlying<sub>Observation1</sub> divided by Underlying<sub>Observation2</sub>. Underlying<sub>Observation1</sub> reflects a specified value or the Underlying Value<sub>xy</sub> or the Underlying Value<sub>z</sub> on the Underlying Observation Date<sub>1</sub> for the relevant Interest Accrual Period and Underlying<sub>Observation2</sub> reflects a specified value or the Underlying Value<sub>xy</sub> or the Underlying Value<sub>z</sub> on the Underlying Observation Date<sub>2</sub> for the relevant Interest Accrual Period where (i) the Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying<sub>xy</sub> or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable and (ii) the Underlying Value<sub>z</sub> is calculated by reference to the price, level or rate of the Underlying<sub>z</sub> at the relevant time. The value of the Underlying<sub>xy</sub> (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) and, as applicable, the relevant Underlying<sub>z</sub> may therefore affect which rate is used to calculate the Redemption Payoff applicable to the Securities and the value of Underlying<sub>xy</sub> (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) and, as applicable, the relevant Underlying<sub>z</sub> observed on each of the relevant days may each be used as a component in the calculation of one of the rates, if applicable, subject to the Leverage, the Margin, the Cap and the Floor.*

#### 7.1 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Digital to Participation Redemption is applicable shall be calculated on such Redemption Determination Date as:
  - (i) if the Underlying Value<sub>xy</sub> is within Range<sub>A</sub> on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage<sub>1</sub>; or
  - (ii) if the Underlying Value<sub>xy</sub> is within Range<sub>B</sub> on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage<sub>2</sub>; or
  - (iii) if the Underlying Value<sub>xy</sub> is within Range<sub>C</sub> on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage<sub>3</sub>; or
  - (iv) if the Underlying Value<sub>xy</sub> is within Range<sub>D</sub> on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage<sub>4</sub>; or



- (v) if the Underlying Value<sub>xy</sub> is within Range<sub>E</sub> on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage<sub>5</sub>; or
- (vi) if the Underlying Value<sub>xy</sub> is within Range<sub>F</sub> on each Redemption Observation Date falling within the Redemption Observation Period, equal to Fixed Percentage<sub>6</sub>; or
- (vii) otherwise, equal to:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, \text{Leverage} \times \left( \frac{\text{Underlying}_{\text{Observation}_1}}{\text{Underlying}_{\text{Observation}_2}} + \text{Margin} \right) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Digital to Participation Redemption is applicable as a relevant Standard Redemption Payoff<sub>x</sub> 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 7.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff<sub>x</sub>.

## 7.2 Relevant Observation

Where, in relation to these Standard Digital to Participation Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying<sub>Observation1</sub> and/or Underlying<sub>Observation2</sub> and/or Underlying Value<sub>xy</sub>, references in these Standard Digital to Participation Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Digital to Participation Redemption Payoff Condition 7.3 below) shall, for the purposes of determining Underlying<sub>Observation1</sub> and/or Underlying<sub>Observation2</sub> and/or Underlying Value<sub>xy</sub>, as the case may be, be deemed to be references to the applicable Relevant Observation.

## 7.3 Definitions and interpretation

For the purposes of these Standard Digital to Participation Redemption Payoff Conditions, the following terms shall have the following meanings:

**Fixed Percentage<sub>1</sub>, Fixed Percentage<sub>2</sub>, Fixed Percentage<sub>3</sub>, Fixed Percentage<sub>4</sub>, Fixed Percentage<sub>5</sub>, or Fixed Percentage<sub>6</sub>** means the percentage specified as such in the applicable Final Terms.

**Range<sub>A</sub>, Range<sub>B</sub>, Range<sub>C</sub>, Range<sub>D</sub>, Range<sub>E</sub> and Range<sub>F</sub>** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is less than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Redemption Observation Date** means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Redemption Observation Period** means:

- (a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

**Underlying<sub>Observation1</sub>** means, with respect to a Redemption Determination Date, (i) the level, percentage, number, price or amount specified in the applicable Final Terms, (ii) the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>1</sub> or (iii) the Underlying Value<sub>z</sub> on the Underlying Observation Date<sub>1</sub> or, where Underlying<sub>Observation1</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value<sub>xy</sub> or (as applicable) the Underlying Value<sub>z</sub> determined in accordance with Standard Digital to Participation Redemption Payoff Condition 7.1(a) above.

**Underlying<sub>Observation2</sub>** means, with respect to a Redemption Determination Date, (i) the level, percentage, number, price or amount specified in the applicable Final Terms (ii) the Underlying Value<sub>xy</sub> on the Underlying Observation Date<sub>2</sub> or (iii) the Underlying Value<sub>z</sub> on the Underlying Observation Date<sub>2</sub> or, where Underlying<sub>Observation2</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value<sub>xy</sub> or (as applicable) the Underlying Value<sub>z</sub> in accordance with Standard Digital to Participation Redemption Payoff Condition 7.1(a) above.

**Underlying Observation Date** means Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>.

**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to a Redemption Determination Date, the date specified as such in the applicable Final Terms, which may be a date falling such number of Business Days immediately preceding the Redemption Determination Date 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 a Redemption Observation Date, a Underlying 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying<sub>xy</sub>; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

**Underlying Value<sub>z</sub>** means the Underlying Value of the Underlying<sub>z</sub>.

## **Standard Payoff Conditions: Part B: Chapter 8: Standard Multi Fixed Basket Redemption**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Multi Fixed Basket Redemption to be applicable.*

*The following terms and conditions (the **Standard Multi Fixed Basket Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Multi Fixed Basket Redemption (the **Standard Multi Fixed Basket Redemption**) is applicable. These Standard Multi Fixed Basket Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Multi Fixed Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **8 STANDARD MULTI FIXED BASKET REDEMPTION**

*The Redemption Payoff is calculated on the Redemption Determination Date as (a) if the Underlying Value of each Underlying<sub>i</sub> is within the Underlying Value<sub>i</sub> Range on the relevant Redemption Observation Date, being Fixed Percentage<sub>1</sub> or (b) if the Underlying Value of any Underlying<sub>j</sub> is within the Underlying Value<sub>j</sub> Range on the relevant Redemption Observation Date, being Fixed Percentage<sub>2</sub> or (c) otherwise, being Fixed Percentage<sub>3</sub>. The Underlying Value reflects the price, level or rate of the relevant Underlying at the relevant time. The value of the various Underlying<sub>i</sub> or Underlying<sub>j</sub> may each therefore affect which fixed percentage is used to calculate the Redemption Payoff applicable to the Securities.*

#### **8.1 Redemption Payoff**

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Multi Fixed Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:
  - (i) if each Underlying Value<sub>i</sub> is within the Underlying Value<sub>i</sub> Range on the relevant Redemption Observation Date, Fixed Percentage<sub>1</sub>; or
  - (ii) if any (but not all) Underlying Value<sub>j</sub> is within the Underlying Value<sub>j</sub> Range on the relevant Redemption Observation Date, Fixed Percentage<sub>2</sub>; or
  - (iii) otherwise, Fixed Percentage<sub>3</sub>.
- (b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Multi Fixed Basket Redemption is applicable as a relevant Standard Redemption Payoff<sub>x</sub> 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 Multi Fixed Redemption Payoff Condition 8.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff<sub>x</sub>.

#### **8.2 Relevant Observation**

Where, in relation to these Standard Multi Fixed Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Multi Fixed Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Multi Fixed Basket 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.

### 8.3 Definitions and interpretation

For the purposes of these Standard Multi Fixed Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

**Fixed Percentage<sub>1</sub>, Fixed Percentage<sub>2</sub> or Fixed Percentage<sub>3</sub>** means the percentage specified as such in the applicable Final Terms.

**Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> or Underlying<sub>j</sub>.

**Range** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Redemption Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is greater than or equal to the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> and less than or equal to the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Range<sub>2</sub>** means that on the relevant Redemption Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is greater than the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> and less than the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Range<sub>3</sub>** means that on the relevant Redemption Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is greater than or equal to the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> and less than the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Range<sub>4</sub>** means that on the relevant Redemption Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is greater than the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> and less than or equal to the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Range<sub>5</sub>** means that on the relevant Redemption Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is less than the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> or greater than the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Range<sub>6</sub>** means that on the relevant Redemption Observation Date each Underlying Value<sub>i</sub> or Underlying Value<sub>j</sub> is less than or equal to the Lower Limit<sub>i</sub> or Lower Limit<sub>j</sub> or greater than or equal to the Upper Limit<sub>i</sub> or Upper Limit<sub>j</sub>, in each case, as the case may be.

**Redemption Observation Date** means, in respect of a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the Redemption Determination Date 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<sub>i</sub> or Underlying<sub>j</sub>** means an Underlying corresponding to an i and j number, respectively, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions), all Underlying<sub>j</sub> together constitute a Basket or a Multi-Asset Basket, as applicable and all Underlying<sub>i</sub> and Underlying<sub>j</sub> together will constitute a Basket or a Multi-Asset Basket, as applicable.

**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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means the Underlying Value of an Underlying<sub>i</sub>.

**Underlying Value<sub>j</sub>** means the Underlying Value of an Underlying<sub>j</sub>.

**Underlying Value<sub>i</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>.

**Underlying Value<sub>j</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>j</sub>.

**Upper Limit<sub>i</sub>** or **Upper Limit<sub>j</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> or Underlying<sub>j</sub>.

## Standard Payoff Conditions: Part B: Chapter 9: Standard ABF Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard ABF Redemption to be applicable.*

*The following terms and conditions (the **Standard ABF Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard ABF Redemption (the **Standard ABF Redemption**) is applicable. These Standard ABF Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard ABF Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 9 STANDARD ABF REDEMPTION

*The Redemption Payoff is calculated as one (1), minus Global Leverage multiplied by the sum of (i) the result of Accrual Factor<sub>1</sub> multiplied by Leverage<sub>1</sub> and (ii) the result of Accrual Factor<sub>2</sub> multiplied by Leverage<sub>2</sub>.*

*An Accrual Factor is calculated by reference to, among other things, the relevant Underlying Value<sub>xy</sub>. The Underlying Value<sub>xy</sub> is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>x</sub> and of the Underlying<sub>y</sub> at the relevant time, as applicable. The value of the Underlying 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.*

#### 9.1 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Observation Date for Securities for which Standard ABF Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$1 - \left( \text{Global Leverage} \left( (\text{Leverage}_1 \times \text{Accrual Factor}_1) + (\text{Leverage}_2 \times \text{Accrual Factor}_2) \right) \right)$$

and expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard ABF Redemption is applicable as a relevant Standard Redemption Payoff<sub>x</sub> 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 9.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff<sub>x</sub>.

#### 9.2 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 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 ABF Redemption Payoff Conditions, the following terms shall have the following meanings:

**Accrual Factor<sub>1</sub>** 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<sub>xy</sub> was within Range<sub>a</sub>, 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<sub>xy</sub> in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value<sub>xy</sub> in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

**Accrual Factor<sub>2</sub>** 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<sub>xy</sub> was within Range<sub>b</sub>, 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<sub>xy</sub> in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value<sub>xy</sub> 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.

**Leverage<sub>1</sub>** or **Leverage<sub>2</sub>** 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** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>a</sub>** means the relevant Range specified as such in the applicable Final Terms.

**Range<sub>b</sub>** means the relevant Range specified as such in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Range Accrual Level and less than or equal to the Upper Range Accrual Level.

**Range<sub>2</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is greater than the Lower Range Accrual Level and less than the Upper Range Accrual Level.

**Range<sub>3</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Range Accrual Level and less than the Upper Range Accrual Level.

**Range<sub>4</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is greater than the Lower Range Accrual Level and less than or equal to the Upper Range Accrual Level.



**Range<sub>5</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is less than the Lower Range Accrual Level or greater than the Upper Range Accrual Level.

**Range<sub>6</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>xy</sub> is less than or equal to the Lower Range Accrual Level or greater than or equal to the Upper Range Accrual Level.

**Range Accrual Day** means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Redemption Observation Date** means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Redemption Observation Period** means:

- (a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

**Redemption Observation Period Cut-Off Date** means the date as specified in the applicable Final Terms.

**Underlying Value** means, with respect to a Range Accrual Day, a Redemption Observation Date or a Relevant Timing, as the case may be:

- (a) in respect of an Underlying, which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying, which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price,

provided that if a Redemption Observation Period Cut-Off Date is specified as applicable in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Redemption Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Redemption Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

**Upper Range Accrual Level** means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Standard Payoff Conditions: Part B: Chapter 10: Standard Rainbow Performance Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Rainbow Performance Redemption to be applicable.*

*The following terms and conditions (the **Standard Rainbow Performance Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Rainbow Performance Redemption (the **Standard Rainbow Performance Redemption**) is applicable. These Standard Rainbow Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Standard Rainbow Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 10 STANDARD RAINBOW PERFORMANCE REDEMPTION

*The Redemption Payoff is calculated on the Redemption Determination Date as (a) if the Rainbow Performance is within the applicable Range on each relevant Redemption Observation Date, the greater of the Rainbow Performance and the Floor or (b) if the Rainbow Performance is not within the applicable Range on any relevant Redemption Observation Date, the Fixed Percentage.*

*The Rainbow Performance is the sum of the performances of all Underlying<sub>i</sub>, with each performance weighed in accordance with its rank (from best to worst). The performance for each Underlying<sub>i</sub> is expressed as the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>1</sub> divided by Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub>, minus one.*

*Underlying Value<sub>2i</sub> reflects a specified value or the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub> and Underlying Value<sub>1i</sub> reflects the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>1</sub>, where the Underlying Value<sub>i</sub> reflects the price, level or rate of the relevant Underlying<sub>i</sub> at the relevant time. The value of each Underlying<sub>i</sub> will therefore affect the Redemption Payoff applicable to the Securities.*

#### 10.1 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Rainbow Performance Redemption is applicable shall be calculated on such Redemption Determination Date as follows:
- (b) If the Rainbow Performance is within the Range on each Redemption Observation Date: Max [Floor; Rainbow Performance]  
 Otherwise: Fixed Percentage  
 and expressed as a percentage.
- (c) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Rainbow Performance Redemption is applicable as a relevant Standard Redemption Payoff<sub>x</sub>, 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 Rainbow Performance Redemption Payoff Condition 10.1(a) shall be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff<sub>x</sub>.

## 10.2 Relevant Observation

Where, in relation to these Standard Rainbow Performance Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable in respect of Underlying Value<sub>1i</sub> and/or Underlying Value<sub>2i</sub>, references in these Standard Rainbow Performance Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Rainbow Performance Redemption Payoff Condition 10.3 below) shall, for the purposes of determining Underlying Value<sub>1i</sub> and/or Underlying Value<sub>2i</sub>, as the case may be, be deemed to be references to the applicable Relevant Observation.

## 10.3 Definitions and interpretation

For the purposes of these Standard Rainbow Performance Redemption Payoff Conditions, the following terms shall have the following meanings:

**P(i)** means the performance of Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>2</sub> and the Underlying Observation Date<sub>1</sub> calculated as:

$$\left( \frac{\text{Underlying Value}_{1i}}{\text{Underlying Value}_{2i}} - 1 \right)$$

as specified in the Final Terms.

**Rainbow Performance** means the result of the following formula expressed in percentage:

$$\text{Rainbow Performance} = \sum_{i=0}^n (\text{Weight}(i) * P(i)) - \text{Threshold}$$

**Range** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is greater than the Lower Limit and lower than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is greater than or equal to the Lower Limit and lower than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is greater than the Lower Limit and lower than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is lower than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Redemption Determination Date** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Redemption Observation Date** means an Underlying Observation Date<sub>2</sub> or an Underlying Observation Date<sub>1</sub>.

**Underlying<sub>i</sub>** means each Underlying corresponding to an *i*, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date<sub>1</sub>** means, with respect to a Redemption Determination Date and an Underlying, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as an Underlying Observation Date<sub>1</sub> in the applicable Final Terms or, for the purposes of calculating 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.

**Underlying Observation Date<sub>2</sub>** 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.

**Underlying Value** means, with respect to a Redemption Observation Date:

- (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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means the Underlying Value of Underlying<sub>i</sub>.

**Underlying Value<sub>1i</sub>** means Underlying Value<sub>i</sub> on the relevant Underlying Observation Date<sub>1</sub>.

**Underlying Value<sub>2i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub>.

**Weight(i)** means, for each P(i), the relevant weight specified for the Rank of such P(i) in the applicable Final Terms.

**Standard Payoff Conditions: Part B:****Chapter 11: Standard Digital/Basket Performance Redemption**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Digital/Basket Performance Redemption to be applicable.*

*The following terms and conditions (the **Standard Digital/Basket Performance Redemption Payoff Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Digital/Basket Performance Redemption (the **Standard Digital/Basket Performance Redemption**) is applicable. These Standard Digital/Basket Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms not defined in these Standard Digital/Basket Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

**11 STANDARD DIGITAL/BASKET PERFORMANCE REDEMPTION**

*The Redemption Payoff is calculated on the Redemption Determination Date:*

- *where  $Combination_1$  is within  $Range_A$  on each of the Performance Observation Dates (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), as the lesser of (i)  $Cap_A$  and (ii) the greater of (A)  $Floor_A$  and (B)  $Global\ Leverage_A$  multiplied by the sum of  $Margin_A$  and  $Combination_2$ ;*
- *where  $Combination_1$  is within  $Range_B$  on each of the Performance Observation Dates (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), as the lesser of (i)  $Cap_B$  and (ii) the greater of (A)  $Floor_A$  and (B)  $Global\ Leverage_A$  multiplied by the sum of  $Margin_B$  and  $Combination_3$ ;*
- *in other cases as a fixed percentage.*

*Each of the  $Combinations_1$ ,  $2$  and  $3$  is determined by reference to the Best of Performance, Weighted Average Performance, Rainbow Performance, Absolute Value Performance or Worst of Performance depending on the choice specified in the applicable Final Terms. Performance is determined by reference to, among other things, the applicable  $P(i)$  value. The  $P(i)$  value means the performance of the Underlying Value<sub>*i*</sub> between the Underlying Observation Date<sub>*1*</sub> and the Underlying Observation Date<sub>*2*</sub> (based on the Underlying Value<sub>*i*</sub> on the Underlying Observation Date<sub>*2*</sub>, for the purposes of  $Combination_1$  and  $Combination_2$ , and based on the Underlying Value<sub>*i*</sub> observed on any Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms) for the purposes of  $Combination_3$ ). The Underlying Value<sub>*i*</sub> on the Underlying Observation Date<sub>*1*</sub> means the level, percentage, number, price or amount specified in the applicable Final Terms, or reflects the price or rate of the Underlying<sub>*i*</sub> at the relevant time, and the Underlying Value<sub>*i*</sub> on the Underlying Observation Date<sub>*2*</sub> reflects the price, level or rate of the Underlying<sub>*i*</sub> at the relevant time.*

*The value of the Underlying<sub>*i*</sub> may therefore affect the rate used to calculate the Linked Interest Rate applicable to the Securities, and the value of the Underlying<sub>*i*</sub> observed on each of the relevant days may be used as a component in the calculation formula for one of the percentages, as applicable, subject to the Margin, Leverage, Cap and Floor.*

### 11.1 Redemption Payoff

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Digital/Basket Performance Redemption is applicable will be calculated on such Redemption Determination Date as follows:
- (i) If Combination<sub>1</sub> is within Range<sub>A</sub>, (a) on the relevant Performance Observation Dates, if Specified Dates is specified as applicable in the applicable Final Terms, or (b) at any time during the Performance Observation Period, if American is specified as applicable in the applicable Final Terms:

$$\text{Min}(\text{Cap}_A, \text{Max}(\text{Floor}_A, \text{Global Leverage}_A \times \text{Combination}_2 + \text{Margin}_A))$$

expressed as a percentage.

- (ii) If Combination<sub>1</sub> is within Range<sub>B</sub>, (a) on the relevant Performance Observation Dates, if Specified Dates is specified as applicable in the applicable Final Terms, or (b) at any time during the Performance Observation Period, if American is specified as applicable in the applicable Final Terms:

$$\text{Min}(\text{Cap}_B, \text{Max}(\text{Floor}_B, \text{Global Leverage}_B \times \text{Combination}_3 + \text{Margin}_B))$$

- (iii) Otherwise as a Fixed Percentage.

The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Digital/Basket Performance Redemption is applicable as a relevant Standard Redemption Payoff<sub>x</sub> 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/Basket Performance Redemption Payoff Condition 11.1(a) will be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff<sub>x</sub>.

### 11.2 Relevant Observation

Where, in relation to these Standard Digital/Basket Performance Redemption Payoff Conditions, the applicable Final Terms provide that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Digital/Basket Performance Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Digital/Basket Performance Redemption Payoff Condition 11.4 below) are, for the purposes of determining the Underlying Value of the Underlying, deemed to be references to the applicable Relevant Observation.

### 11.3 Physical Settlement

Where the applicable Final Terms specify that "Physical Settlement" or "Cash or Physical Settlement" applies and where the Underlying is an ETF or a Share:

- (a) the Calculation Agent may use any of Best of Performance, Worst of Performance or Xth Worst Performance or such other feature of these Standard Digital/Basket Performance Redemption Payoff Conditions as shall be specified in the Final Terms in order to determine the Physical Settlement ETF or Physical Settlement Share (as such terms are defined in Chapter 6 (*Asset Conditions: ETF Linked Asset Conditions*) and Chapter 7 (*Asset Conditions: Share Linked Asset Conditions*) of Annex 1); and
- (b) in relation to the application of "Cash or Physical Settlement" and if specified in the Final Terms, the basis (in whole or in part) on which the Redemption Payoff is calculated or the level thereof

shall be used for the purposes of determining whether Physical Settlement will apply in addition to determining the Redemption Payoff, as set out in the Final Terms.

#### 11.4 Definitions and interpretation

For the purposes of these Standard Digital/Basket Performance Redemption Payoff Conditions, the following terms will have the following meanings:

**Absolute Value Performance** means the absolute value of the Weighted Average Performance, expressed as a percentage.

**Best of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Max}_i^T P(i)$$

**Cap<sub>A</sub>** means the percentage or number specified as such in the applicable Final Terms. If Cap<sub>A</sub> is specified as ‘Not Applicable’, the Cap<sub>A</sub> will be infinity.

**Cap<sub>B</sub>** means the percentage or number specified as such in the applicable Final Terms. If Cap<sub>B</sub> is specified as ‘Not Applicable’, the Cap<sub>B</sub> will be infinity.

**Combination<sub>1</sub>, Combination<sub>2</sub> or Combination<sub>3</sub>** [means] the Best of Performance, the Weighted Average Performance, the Rainbow Performance, the Absolute Value Performance, the Worst of Performance or the Xth Worst Performance, depending on the choice specified in the applicable Final Terms, provided that (a) if the Performance is higher than the Performance Upper Limit, the Performance will be deemed to be equal to the Performance Upper Limit and (b) if the Performance is lower than the Performance Lower Limit, the Performance will be deemed to be equal to the Performance Lower Limit.

**Floor<sub>A</sub>** means the percentage or number specified as such in the applicable Final Terms. If Floor<sub>A</sub> is specified as ‘Not Applicable’, the Floor<sub>A</sub> will be minus infinity.

**Floor<sub>B</sub>** means the percentage or number specified as such in the applicable Final Terms. If Floor<sub>B</sub> is specified as ‘Not Applicable’, the Floor<sub>B</sub> will be minus infinity.

**Global Leverage<sub>A</sub> or Global Leverage<sub>B</sub>** 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).

**Margin<sub>A</sub> or Margin<sub>B</sub>** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, Margin<sub>A</sub> may have a positive or negative value or, in the case of a number, be equal to zero (0).

**N** means a number which corresponds to an item specified as such in the applicable Final Terms.

**P(i)** means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>, calculated as:

- if "Option 1" is specified as being applicable in the applicable Final Terms

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - 1$$

- if "Option 2" is specified as being applicable in the applicable Final Terms



$$1 - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

**P%** means the percentage specified as such in the applicable Final Terms.

**Performance Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Performance Observation Date** means, for the purposes of determining Combination<sub>1</sub>, 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.

**Performance Observation Period** means the period specified as such in the applicable Final Terms.

**Performance Upper Limit** means the percentage or number specified as such in the applicable Final Terms.

**Rainbow Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T \text{Weight}_i \times P(i)$$

**Range<sub>A</sub>** and **Range<sub>B</sub>** means any one (and only one) of the following ranges: Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Combination<sub>1</sub> is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Combination<sub>1</sub> is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Combination<sub>1</sub> is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Combination<sub>1</sub> is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Combination<sub>1</sub> is less than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Combination<sub>1</sub> is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**T** means the total number of Underlying<sub>i</sub>.

**Underlying<sub>i</sub>** means an Underlying corresponding to the number i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date** means an Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>.

**Underlying Observation Date<sub>1</sub>** 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.

**Underlying Observation Date<sub>2</sub>** means, for the purposes of determining Combination<sub>2</sub> or Combination<sub>3</sub>, with respect to any Redemption Determination Date, 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.

**Underlying Value** means, with respect to any Underlying Observation Date or Relevant Timing, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is an FX rate, the relevant exchange rate;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>1i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, P% of the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>1</sub>.

**Underlying Value<sub>2i</sub>** means:

- for the purposes of determining Combination<sub>1</sub>, the Underlying Value<sub>i</sub> observed on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms); and
- for the purposes of determining Combination<sub>2</sub> or Combination<sub>3</sub>, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>2</sub>.

**Underlying Value<sub>i</sub>** means the Underlying Value of the Underlying<sub>i</sub>.

**Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T Weight_i \times P(i)$$

**Worst of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Min}_i^T P(i)$$

**Weight<sub>i</sub>** means:

- in respect of Weighted Average Performance, the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>; for the avoidance of doubt, such weights may have a positive or negative value or, in the case of a number, be equal to one (1);
- in respect of Rainbow Performance, for each P(i) element, the weighting specified for the Rank of such P(i) element in the applicable Final Terms.

**X** means the number specified as such in the applicable Final Terms.

**Xth Worst Performance** means the P(i) element corresponding to Rank "X".

**Standard Payoff Conditions: Part B:****Chapter 12: Standard Participation Basket Performance Redemption**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Participation Basket Performance Redemption to be applicable.*

*The following terms and conditions (the **Standard Participation Basket Performance Redemption Payoff Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Participation Basket Performance Redemption (the **Standard Participation Basket Performance Redemption**) is applicable. These Standard Participation Basket Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms not defined in these Standard Participation Basket Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

**12 STANDARD PARTICIPATION BASKET PERFORMANCE REDEMPTION**

*The Redemption Payoff is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Leverage multiplied by the sum of Margin and Performance.*

*Performance is determined by reference to the applicable  $P(i)$  value  $o$ . The  $P(i)$  value means the performance of the Underlying Value <sub>$i$</sub>  between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>. The Underlying Value <sub>$i$</sub>  on the Underlying Observation Date<sub>1</sub> means the level, percentage, number, price or amount specified in the applicable Final Terms, or reflects the price or rate of the Underlying <sub>$i$</sub>  at the relevant time, and the Underlying Value <sub>$i$</sub>  on the Underlying Observation Date<sub>2</sub> reflects the price, level or rate of the Underlying <sub>$i$</sub>  at the relevant time.*

*The value of each Underlying <sub>$i$</sub>  observed on each of the relevant days may be used as a component in the Redemption Payoff calculation formula and may therefore affect the Redemption Payoff, subject to the Leverage, Margin, Floor and Cap.*

**12.1 Redemption Payoff**

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Participation Basket Performance Redemption is applicable will be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Global Leverage} \times \text{Performance} + \text{Margin}))$$

expressed as a percentage.

- (b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Participation Basket Performance Redemption is applicable as a relevant Standard Redemption Payoff <sub>$x$</sub>  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 Participation Basket Performance Redemption Payoff Condition 12.2(a) will be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff <sub>$x$</sub> .

**12.2 Relevant Observation**

Where, in relation to these Standard Participation Basket Performance Redemption Payoff Conditions, the applicable Final Terms provide that ‘Relevant Observation’ is applicable in respect of the Performance, references in these Standard Participation Basket Performance Redemption Payoff

Conditions to ‘Performance’ (save for the definition of such term in Standard Participation Basket Performance Redemption Payoff Condition 12.4 below) are, for the purposes of determining the Performance, deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Participation Basket Performance Redemption Payoff Conditions:

**Relevant Observation** means, with respect to Performance:

- (i) if ‘Performance Level’ is specified as being applicable in the applicable Final Terms, the Performance at the Relevant Timing;
- (i) if ‘Average Performance Level’ is specified as being applicable in the applicable Final Terms, the average of the Performances for each Relevant Timing;
- (iii) if ‘Minimum Performance Level’ is specified as being applicable in the applicable Final Terms, the lowest Performance for the Relevant Timings; or
- (iii) if ‘Maximum Performance Level’ is specified as being applicable in the applicable Final Terms, the highest Performance for the Relevant Timings,

in each case as determined by the Calculation Agent and, as the case may be:

- subject to a minimum equal to the Relevant Observation Floor, if a Relevant Observation Floor is specified in the applicable Final Terms; and/or
- subject to a maximum equal to the Relevant Observation Cap, if a Relevant Observation Cap is specified in the applicable Final Terms.

### 12.3 Physical Settlement

Where the applicable Final Terms specify that "Physical Settlement" or "Cash or Physical Settlement" applies and where the Underlying is an ETF or a Share:

- (a) the Calculation Agent may use any of Best of Performance, Worst of Performance or Xth Worst Performance or such other feature of these Standard Participation Basket Performance Redemption Payoff Conditions as shall be specified in the Final Terms in order to determine the Physical Settlement ETF or Physical Settlement Share (as such terms are defined in Chapter 6 (*Asset Conditions: Share Linked Asset Conditions*) and Chapter 7 (*Asset Conditions: ETF Linked Asset Conditions*) of Annex 1); and
- (b) in relation to the application of "Cash or Physical Settlement" and if specified in the Final Terms, the basis (in whole or in part) on which the Redemption Payoff is calculated or the level thereof shall be used for the purposes of determining whether Physical Settlement will apply in addition to determining the Redemption Payoff, as set out in the Final Terms.

### 12.4 Definitions and interpretation

For the purposes of these Standard Participation Basket Performance Redemption Payoff Conditions, the following terms will have the following meanings:

**Absolute Value Performance** means the absolute value of the Weighted Average Performance, expressed as a percentage.

**Best of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Max}_i^T P(i)$$

**P(i)** means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>, calculated as:

- if "Option 1" is specified as being applicable in the applicable Final Terms

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - 1$$

- if "Option 2" is specified as being applicable in the applicable Final Terms

$$1 - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

**Performance** means the Best of Performance, the Weighted Average Performance, the Rainbow Performance, the Absolute Value Performance, the Worst of Performance or the Xth Worst Performance, depending on the choice specified in the applicable Final Terms, provided that (a) if the Performance is higher than the Performance Upper Limit, the Performance will be deemed to be equal to the Performance Upper Limit and (b) if the Performance is lower than the Performance Lower Limit, the Performance will be deemed to be equal to the Performance Lower Limit.

**Performance Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Performance Upper Limit** means the percentage or number specified as such in the applicable Final Terms.

**Rainbow Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T \text{Weight}_i \times P(i)$$

**Redemption Determination Date** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**T** means the total number of Underlying<sub>i</sub>.

**Underlying<sub>i</sub>** means an Underlying corresponding to the number i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date** means an Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>.

**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to any Redemption Determination Date, each date specified as such in the applicable Final Terms which may, without limitation, include: (a) each date falling such number of Business Days as specified in the applicable Final Terms immediately preceding the Redemption Determination Date, (b) for the purposes of calculating an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms before the Early Redemption Date or (c) each date falling such number of Business Days as specified in the applicable Final Terms immediately preceding or immediately following (as specified in the applicable Final Terms) (i), in the case of Instalment Notes, the Instalment Date or (ii), in the case of all other Securities, the Issue Date, and each such date is deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Underlying Value** means, with respect to any Underlying Observation Date or Relevant Timing, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying which is an Index or Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is an FX rate, the relevant exchange rate;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>1i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>1</sub>.

**Underlying Value<sub>2i</sub>** means the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>2</sub>.

**Underlying Value<sub>i</sub>** means the Underlying Value of the Underlying<sub>i</sub>

**Weight<sub>i</sub>** means:

- in respect of Weighted Average Performance, the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>; for the avoidance of doubt, such weights may have a positive or negative value or, in the case of a number, be equal to one (1);
- in respect of Rainbow Performance, for each P(i) element, the weighting specified for the Rank of such P(i) element in the applicable Final Terms.

**Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T Weight_i \times P(i)$$

**Worst of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Min}_i^T P(i)$$

**X** means the number specified as such in the applicable Final Terms.

**Xth Worst Performance** means the P(i) element corresponding to Rank "X".

**Standard Payoff Conditions: Part B:****Chapter 13: Standard Worst of Basket Performance Redemption**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Worst of Basket Performance Redemption to be applicable.*

*The following terms and conditions (the **Standard Worst of Basket Performance Redemption Payoff Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Worst of Basket Performance Redemption (the **Standard Worst of Basket Performance Redemption**) is applicable. These Standard Worst of Basket Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms not defined in these Standard Worst of Basket Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

**13 STANDARD WORST OF BASKET PERFORMANCE REDEMPTION**

*The Redemption Payoff is calculated on the Redemption Determination Date as follows:*

- (a) *where the Worst of Performance A is within Range<sub>A</sub> on each of the Performance Observation Dates (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), as the lesser of (i) the Cap and (ii) the greater of (A) the Floor and (B) the Worst of Performance B;*
- (b) *in other cases as a fixed percentage.*

*Worst of Performance A and Worst of Performance B each mean, depending on the choice specified in the applicable Final Terms, the lowest performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub> based on the Underlying Value<sub>i</sub> observed on any Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms) for the purposes of the Worst of Performance A). The Underlying Value<sub>i</sub> reflects the price, level or rate of the Underlying<sub>i</sub> at the relevant time.*

**13.1 Redemption Payoff**

- (a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Worst of Basket Performance Redemption is applicable on such Redemption Determination Date will be calculated as follows:
  - (i) if Worst of Performance A is within Range<sub>A</sub>, (a) on the relevant Performance Observation Dates, if Specified Dates is applicable, or (b) at any time during the Performance Observation Period, if American is applicable:

$$\text{Min (Cap, Max (Floor, Worst of Performance B))}$$

- (ii) otherwise it will be equal to the **Fixed Percentage** expressed as a percentage.
- (b) The Redemption Payoff for a Redemption Determination Date applicable to Securities for which Standard Worst of Basket Performance Redemption is applicable as a relevant Standard Redemption Payoff<sub>x</sub> 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 Worst of Basket Performance Redemption Payoff Condition 13.2(a) will be used in the relevant Combination Payoff Condition as the relevant Standard Redemption Payoff<sub>x</sub>.

### 13.2 Relevant Observation

Where, in relation to these Standard Worst of Basket Performance Redemption Payoff Conditions, the applicable Final Terms provide that 'Relevant Observation' is applicable in respect of the Underlying Value, references in these Standard Worst of Basket Performance Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Standard Worst of Basket Performance Redemption Payoff Condition 13.4 below) are, for the purposes of determining the Underlying Value of the Underlying, deemed to be references to the applicable Relevant Observation.

### 13.3 Physical Settlement

Where the applicable Final Terms specify that "Physical Settlement" or "Cash or Physical Settlement" applies and where the Underlying is an ETF or a Share:

- (a) the Calculation Agent may use any of Worst of Performance A or Worst of Performance B or such other feature of these Standard Worst of Basket Performance Redemption Payoff Conditions as shall be specified in the Final Terms in order to determine the Physical Settlement ETF or Physical Settlement Share (as such terms are defined in Chapter 6 (*Asset Conditions: Share Linked Asset Conditions*) and Chapter 7 (*Asset Conditions: ETF Linked Asset Conditions*) of Annex 1); and
- (b) in relation to the application of "Cash or Physical Settlement" and if specified in the Final Terms, the basis (in whole or in part) on which the Redemption Payoff is calculated or the level thereof shall be used for the purposes of determining whether Physical Settlement will apply in addition to determining the Redemption Payoff, as set out in the Final Terms.

### 13.4 Definitions and interpretation

For the purposes of these Standard Worst of Basket Performance Redemption Payoff Conditions, the following terms will have the following meanings:

**P(i)** means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>, calculated as:

- if "Option 1" is specified as being applicable in the applicable Final Terms

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - 1$$

- if "Option 2" is specified as being applicable in the applicable Final Terms

$$1 - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

**P%** means the percentage specified as such in the applicable Final Terms.

**Performance Observation Date** means, for the purposes of determining the Worst of Performance A, 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.

**Performance Observation Period** means the period specified as such in the applicable Final Terms.

**Range<sub>A</sub>** or **Range<sub>B</sub>** each mean any one (and only one) of the following ranges: Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Worst of Performance is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Worst of Performance is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Worst of Performance is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Worst of Performance is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Worst of Performance is less than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that, on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms), the Worst of Performance is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**T** means the total number of Underlying<sub>i</sub>.

**Underlying<sub>i</sub>** means an Underlying corresponding to the number i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will constitute a Basket or Multi-Asset Basket (each as defined in the applicable Asset Conditions).

**Underlying Observation Date<sub>1</sub>** 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.

**Underlying Observation Date<sub>2</sub>** means, for the purposes of determining the Worst of Performance B, with respect to any Redemption Determination Date, 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.

**Underlying Value** means, with respect to any Interest Observation Date or Relevant Timing, as the case may be:

- (a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

- (c) in respect of an Underlying which is an Index or Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is an FX rate, the relevant exchange rate;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>1i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, P% of the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>1</sub>.

**Underlying Value<sub>2i</sub>** means:

- for the purposes of determining the Worst of Performance A, the Underlying Value<sub>i</sub> observed on the relevant Performance Observation Date (if Specified Dates is specified as applicable in the applicable Final Terms) or at any time during the Performance Observation Period (if American is specified as applicable in the applicable Final Terms); and
- for the purposes of determining the Worst of Performance B, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>2</sub>.

**Underlying Value<sub>i</sub>** means the Underlying Value of the Underlying<sub>i</sub>.

**Worst of Performance A** and **Worst of Performance B** mean the result of the following formula, expressed as a percentage:

$$\text{Min}_i^T P(i)$$

## 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 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 follows (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 (as may be specified in the applicable Final Terms and as described in greater detail in Annex 5 (Standard Payoff Conditions)) and (ii) be affected by a Payoff Feature which is dependent on the Linked Interest Rate determined in accordance with one of the chapters which follows (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 Digital Basket Interest	Chapter 12
Combination Payoff-Linked Digital Interest	Chapter 13
Combination Ladder Ratchet Interest	Chapter 14
Combination Rainbow Performance Interest	Chapter 15

## **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 follows (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 (as may be specified in the applicable Final Terms and as described in greater detail in Annex 5 (Standard Payoff Conditions)) and (ii) be affected by a Payoff Feature which is dependent on the Redemption Payoff determined in accordance with one of the chapters which follows (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 Snowrange Redemption	Chapter 8
Combination Subtract Redemption	Chapter 9
Combination Maximum Redemption	Chapter 10
Combination Minimum Redemption	Chapter 11
Combination Digital Basket Redemption	Chapter 12
Combination Complex Digital Basket Contingency Redemption	Chapter 13
Combination Payoff-Linked Digital Redemption	Chapter 14
Combination Rainbow Performance Redemption	Chapter 15

## Combination Payoff Conditions: Part A: Chapter 1: Combination Addition Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Addition Interest to be applicable.*

*The following terms and conditions (the **Combination Addition Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Addition Interest (the **Combination Addition Interest**) is applicable. These Combination Addition Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Addition Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 1 COMBINATION ADDITION INTEREST

*The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of adding together the Linked Interest Rate calculated using Standard Interest Payoff<sub>1</sub> and the Linked Interest Rate calculated using Standard Interest Payoff<sub>2</sub>. You should also refer to the relevant Standard 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 Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### 1.1 Linked Interest Rate

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:

$$\text{Min}[\text{Cap}; \text{Max}(\text{Floor}, \text{Standard Interest Payoff}_{f_1} + \text{Standard Interest Payoff}_{f_2} + \text{Standard Interest Payoff}_{f_3})]$$

and expressed as a percentage.

#### 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:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>); or
- Max (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>); or
- Max (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub> or Standard Interest Payoff<sub>9</sub>**, means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part A: Chapter 2: Combination Capitalisation Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Capitalisation Interest to be applicable.*

*The following terms and conditions (the **Combination Capitalisation Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Capitalisation Interest (the **Combination Capitalisation Interest**) is applicable. These Combination Capitalisation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Capitalisation Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 2 COMBINATION CAPITALISATION INTEREST

*The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Previous Interest Amount multiplied by the result of Leverage, multiplied by the Linked Interest Rate calculated using Standard Interest Payoff<sub>1</sub> added to 1. You should also refer to the relevant Standard 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 Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### 2.1 Linked Interest Rate

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:

$$\text{Min} \left[ \text{Cap}; \text{Max} \left( \text{Floor}; \text{Previous Interest Amount} \times (1 + \text{Leverage} \times \text{Standard Interest Payoff}_1) \right) \right]$$

and expressed as a percentage.

#### 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:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>); or
- Max (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>),

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:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>); or



- Max (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>),  
as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Interest Amount Percentage** means:

- (i) 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;
- (ii) 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 (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

**Previous Interest Amount** means (i) with respect to the first Interest Accrual Period, the First Interest Amount Percentage, and (ii) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, or Standard Interest Payoff<sub>7</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

### Combination Payoff Conditions: Part A: Chapter 3: Combination Digital Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Digital Interest to be applicable.*

*The following terms and conditions (the **Combination Digital Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Digital Interest (the **Combination Digital Interest**) is applicable. These Combination Digital Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Digital Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 3 COMBINATION DIGITAL INTEREST

*The Linked Interest Rate applicable to the Securities is calculated as either (a) if the Underlying Value<sub>xy</sub> is within the relevant Range on each relevant Performance Observation Date, the Linked Interest Rate calculated using the relevant Standard Interest Payoff or (b) otherwise, the Linked Interest Rate calculated using Standard Interest Payoff<sub>7</sub>. The value of the Underlying will therefore affect which Standard Payoff Condition is used to calculate the Linked Interest Rate applicable to the Securities. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### 3.1 Linked Interest Rate

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:

- (a) if Underlying Value<sub>xy</sub> is within Range<sub>A</sub> on each Performance Observation Date, Standard Interest Payoff<sub>1</sub>; or
- (b) if Underlying Value<sub>xy</sub> is within Range<sub>B</sub> on each Performance Observation Date, Standard Interest Payoff<sub>2</sub>;
- (c) if Underlying Value<sub>xy</sub> is within Range<sub>C</sub> on each Performance Observation Date, Standard Interest Payoff<sub>3</sub>;
- (d) if Underlying Value<sub>xy</sub> is within Range<sub>D</sub> on each Performance Observation Date, Standard Interest Payoff<sub>4</sub>;
- (e) if Underlying Value<sub>xy</sub> is within Range<sub>E</sub> on each Performance Observation Date, Standard Interest Payoff<sub>5</sub>;
- (f) if Underlying Value<sub>xy</sub> is within Range<sub>F</sub> on each Performance Observation Date, Standard Interest Payoff<sub>6</sub>;
- (g) otherwise, Standard Interest Payoff<sub>7</sub>.

#### 3.2 Relevant Observation

Where, in relation to these Combination Digital Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Digital Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Digital

Interest Payoff Condition 3.3 below) shall be deemed to be references to the applicable Relevant Observation.

### 3.3 Definitions and Interpretation

For the purposes of these Combination Digital Interest Payoff Conditions, the following terms shall have the following meanings:

**Performance Observation Date** means, with respect to an Interest 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 Interest 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.

**Range<sub>A</sub>, Range<sub>B</sub>, Range<sub>C</sub>, Range<sub>D</sub>, Range<sub>E</sub> and Range<sub>F</sub>** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Performance Observation Date the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Performance Observation Date the Underlying Value<sub>xy</sub> is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Performance Observation Date the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Performance Observation Date the Underlying Value<sub>xy</sub> is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Performance Observation Date the Underlying Value<sub>xy</sub> is less than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Performance Observation Date the Underlying Value<sub>xy</sub> is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub> or Standard Interest Payoff<sub>7</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

**Underlying Value** means, with respect to a Performance 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part A: Chapter 4: Combination Division Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Division Interest to be applicable.*

*The following terms and conditions (the **Combination Division Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Division Interest (the **Combination Division Interest**) is applicable. These Combination Division Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Division Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 4 COMBINATION DIVISION INTEREST

*The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Linked Interest Rate calculated using Standard Interest Payoff<sub>1</sub> divided by the Linked Interest Rate calculated using Standard Interest Payoff<sub>2</sub>. You should also refer to the relevant Standard 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 Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### 4.1 Linked Interest Rate

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:

$$\text{Min} \left[ \text{Cap}; \text{Max} \left( \text{Floor}; \left( \frac{\text{Standard Interest Payoff}_1}{\text{Standard Interest Payoff}_2} \right) \right) \right]$$

and expressed as a percentage.

#### 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:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>); or
- Max (Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>); or
- Max (Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, or Standard Interest Payoff<sub>8</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part A: Chapter 5: Combination Multiplication Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Multiplication Interest to be applicable.*

*The following terms and conditions (the **Combination Multiplication Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Multiplication Interest (the **Combination Multiplication Interest**) is applicable. These Combination Multiplication Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Multiplication Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 5 COMBINATION MULTIPLICATION INTEREST

*The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Linked Interest Rate calculated using Standard Interest Payoff<sub>1</sub> multiplied by the Linked Interest Rate calculated using Standard Interest Payoff<sub>2</sub>. You should also refer to the relevant Standard 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 Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### 5.1 Linked Interest Rate

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:

$$\text{Min}[\text{Cap}; \text{Max}(\text{Floor}, (\text{Standard Interest Payoff}_1 \times \text{Standard Interest Payoff}_2 \times \text{Standard Interest Payoff}_3))] ]$$

and expressed as a percentage.

#### 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:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>); or
- Max (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>); or
- Max (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub> or Standard Interest Payoff<sub>9</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).



## Combination Payoff Conditions: Part A: Chapter 6: Combination Ratchet Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Ratchet Interest to be applicable.*

*The following terms and conditions (the **Combination Ratchet Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Ratchet Interest (the **Combination Ratchet Interest**) is applicable. These Combination Ratchet Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Ratchet Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 6 COMBINATION RATCHET INTEREST

*The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the Previous Interest Amount added to the result of Leverage multiplied by the Linked Interest Rate calculated using Standard Interest Payoff<sub>1</sub>. You should also refer to the relevant Standard 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 Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### 6.1 Linked Interest Rate

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:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Previous Interest Amount} + \text{Leverage} \times \text{Standard Interest Payoff}_1))$$

and expressed as a percentage.

#### 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:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>); or
- Max (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>); or
- Max (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>),

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.

**Interest Amount Percentage** means:

- (i) 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;
- (ii) 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 (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

**Previous Interest Amount** means (i) with respect to the first Interest Accrual Period, the First Interest Amount Percentage, and (ii) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub> or Standard Interest Payoff<sub>7</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part A: Chapter 7: Combination Range Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Range Interest to be applicable.*

*The following terms and conditions (the **Combination Range Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Range Interest (the **Combination Range Interest**) is applicable. These Combination Range Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Range Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 7 COMBINATION RANGE INTEREST

*The Linked Interest Rate applicable to the Securities is calculated as the Linked Interest Rate calculated using Standard Interest Payoff<sub>1</sub> multiplied by the Accrual Factor. The Accrual Factor is calculated by reference to, among other things, each Underlying Value<sub>i</sub>. 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 Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff<sub>i</sub> used as a component for this Combination Payoff Condition.*

#### 7.1 Linked Interest Rate

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:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Standard Interest Payoff}_1 \times \text{Accrual Factor}))$$

and expressed as a percentage.

#### 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<sub>i</sub> is within the Underlying Value<sub>i</sub> 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.

**Lower Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>).

**Range** means in respect of each Underlying<sub>i</sub> (or, as applicable, each Underlying<sub>ix</sub> and each Underlying<sub>iy</sub>), any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms for such Underlying<sub>i</sub> (or, as applicable, such Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Range<sub>1</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>2</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>3</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>4</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>5</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than the Lower Limit<sub>i</sub> or greater than the Upper Limit<sub>i</sub>.

**Range<sub>6</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than or equal to the Lower Limit<sub>i</sub> or greater than or equal to the Upper Limit<sub>i</sub>.

**Range Accrual Day** means, with respect to an Interest Observation Period and an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>), 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.

**Standard Interest Payoff<sub>i</sub>** means the Standard Interest Payoff<sub>i</sub> specified as such in the applicable Final Terms.

**Underlying<sub>i</sub>** means an Underlying corresponding to an *i*, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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 or a Proprietary Index, the Index Level;

- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same i:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>i</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>).

**Upper Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>).

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part A: Chapter 8: Combination Snowrange Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Snowrange Interest to be applicable.*

*The following terms and conditions (the **Combination Snowrange Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Snowrange Interest (the **Combination Snowrange Interest**) is applicable. These Combination Snowrange Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Snowrange Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 8 COMBINATION SNOWRANGE INTEREST

*The Linked Interest Rate applicable to the Securities is calculated as the Previous Interest Amount multiplied by the Accrual Factor. The Previous Interest Amount is calculated by reference to Standard Interest Payoff<sub>1</sub> in relation to a previous period or in the case of the first Interest Accrual Period, the First Interest Amount. The Accrual Factor is calculated by reference to, among other things, each Underlying Value<sub>i</sub>. 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 Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff<sub>j</sub> used as a component for this Combination Payoff Condition.*

#### 8.1 Linked Interest Rate

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.

#### 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<sub>i</sub> was within the within the Underlying Value<sub>i</sub> 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.

**First Interest Amount** means the percentage specified as such in the applicable Final Terms.

**Interest Amount Percentage** means:

- (i) 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;
- (ii) 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 (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

**Lower Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>).

**Previous Interest Amount** means (i) with respect to the first Interest Accrual Period, the First Interest Amount, and (ii) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

**Range** means in respect of each Underlying<sub>i</sub> (or, as applicable, each Underlying<sub>ix</sub> and each Underlying<sub>iy</sub>), any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms for such Underlying<sub>i</sub> (or, as applicable, such Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Range<sub>1</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>2</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>3</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>4</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>5</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than the Lower Limit<sub>i</sub> or greater than the Upper Limit<sub>i</sub>.

**Range<sub>6</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than or equal to the Lower Limit<sub>i</sub> or greater than or equal to the Upper Limit<sub>i</sub>.

**Range Accrual Day** means, with respect to an Interest Observation Period and an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>), 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.

**Standard Interest Payoff<sub>i</sub>** means the Standard Interest Payoff<sub>i</sub> specified as such in the applicable Final Terms.

**Underlying<sub>i</sub>** means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same i:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or



- the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
- the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>i</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>).

**Upper Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>).

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part A: Chapter 9: Combination Subtract Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Subtract Interest to be applicable.*

*The following terms and conditions (the **Combination Subtract Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Subtract Interest (the **Combination Subtract Interest**) is applicable. These Combination Subtract Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Subtract Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 9 COMBINATION SUBTRACT INTEREST

*The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the product of (1) the Leverage and (2) the Linked Interest Rate calculated using Standard Interest Payoff<sub>2</sub> subtracted from the Linked Interest Rate calculated using Standard Interest Payoff<sub>1</sub>. You should also refer to the relevant Standard 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 Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### 9.1 Linked Interest Rate

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:

$$\text{Min}[ \text{Cap}; \text{Max} ( \text{Floor}; \text{Leverage} \times \{ \text{Standard Interest Payoff}_1 - \text{Standard Interest Payoff}_2 - \text{Standard Interest Payoff}_3 \} ) ]$$

and expressed as a percentage.

#### 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:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>); or
- Max (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>); or
- Max (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub> or Standard Interest Payoff<sub>9</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part A: Chapter 10: Combination Maximum Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Maximum Interest to be applicable.*

*The following terms and conditions (the **Combination Maximum Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Maximum Interest (the **Combination Maximum Interest**) is applicable. These Combination Maximum Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Maximum Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 10 COMBINATION MAXIMUM INTEREST

*The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor; (ii) the Linked Interest Rate calculated using Standard Interest Payoff<sub>1</sub> and (iii) the Linked Interest Rate calculated using Standard Interest Payoff<sub>2</sub>. You should also refer to the relevant Standard 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 Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### 10.1 Linked Interest Rate

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:

$Min(Cap, Max(Floor, Standard\ Interest\ Payoff_1, Standard\ Interest\ Payoff_2, Standard\ Interest\ Payoff_3))$

and expressed as a percentage.

#### 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:

- the percentage or number; or
- $Min(Standard\ Interest\ Payoff_4, Standard\ Interest\ Payoff_5, Standard\ Interest\ Payoff_6)$ ; or
- $Max(Standard\ Interest\ Payoff_4, Standard\ Interest\ Payoff_5, Standard\ Interest\ Payoff_6)$ ,

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or
- $Min(Standard\ Interest\ Payoff_7, Standard\ Interest\ Payoff_8, Standard\ Interest\ Payoff_9)$ ; or
- $Max(Standard\ Interest\ Payoff_7, Standard\ Interest\ Payoff_8, Standard\ Interest\ Payoff_9)$ ,

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub> or Standard Interest Payoff<sub>9</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part A: Chapter 11: Combination Minimum Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Minimum Interest to be applicable.*

*The following terms and conditions (the **Combination Minimum Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Minimum Interest (the **Combination Minimum Interest**) is applicable. These Combination Minimum Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Minimum Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 11 COMBINATION MINIMUM INTEREST

*The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the lesser of (a) the Linked Interest Rate calculated using Standard Interest Payoff<sub>1</sub> and (b) the Linked Interest Rate calculated using Standard Interest Payoff<sub>2</sub>. You should also refer to the relevant Standard 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 Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### 11.1 Linked Interest Rate

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:

$$\text{Min} \left[ \text{Cap}; \text{Max} \left( \text{Floor}, \text{Min} \left( \text{Standard Interest Payoff}_1, \text{Standard Interest Payoff}_2, \text{Standard Interest Payoff}_3 \right) \right) \right]$$

and expressed as a percentage.

#### 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:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>); or
- Max (Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>); or
- Max (Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub>, Standard Interest Payoff<sub>9</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub> or Standard Interest Payoff<sub>9</sub>** means the Standard 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).

## Standard Payoff Conditions: Part A: Chapter 12: Combination Digital Basket Interest

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Digital Basket Interest to be applicable.*

*The following terms and conditions (the **Combination Digital Basket Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Digital Basket Interest (the **Combination Digital Basket Interest**) is applicable. These Combination Digital Basket 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 Basket Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 12 COMBINATION DIGITAL BASKET INTEREST

*The Linked Interest Rate is calculated as either (A) if the Underlying Value<sub>i</sub> is within the Underlying Value<sub>i</sub> Range on each relevant Performance Observation Date, being the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Linked Interest Rate calculated using Standard Interest Payoff<sub>j</sub> added to Margin or (B) otherwise, being the Fixed Rate. The Underlying Value<sub>i</sub> is calculated by reference to the price, level or rate of the Underlying<sub>i</sub> or, if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>ix</sub> and of the Underlying<sub>iy</sub> at the relevant time, as applicable. The value of the Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>) will therefore affect which rate is used to calculate the Linked Interest Rate applicable to the Securities. You should also refer to the relevant Standard 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 Standard Interest Payoff<sub>j</sub> used as a component for this Combination Payoff Condition.*

#### 12.1 Linked Interest Rate

The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Digital Basket Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

- (a) if each Underlying Value<sub>i</sub> is within the Underlying Value<sub>i</sub> Range on each Performance Observation Date, be calculated as follows:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, \text{Leverage} \times \text{Standard Interest Payoff}_1 + \text{Margin} \right) \right)$$

and expressed as a percentage; or

- (b) otherwise, be equal to Fixed Rate.

#### 12.2 Relevant Observation

Where, in relation to these Combination Digital Basket Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Digital Basket Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Digital Basket Interest Payoff Condition 12.3 below) shall be deemed to be references to the applicable Relevant Observation.



### 12.3 Definitions and Interpretation

For the purposes of these Combination Digital Basket Interest Payoff Conditions, the following terms shall have the following meanings:

**Cap** means:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>); or
- Max (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Fixed Rate** means the rate specified as such in the applicable Final Terms.

**Floor** means:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>); or
- Max (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Lower Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Performance Observation Date** means, with respect to an Interest 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 Interest 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.

**Range** means in respect of each Underlying<sub>i</sub> (or, as applicable, each Underlying<sub>ix</sub> and Underlying<sub>iy</sub>), any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms for such Underlying<sub>i</sub>.

**Range<sub>1</sub>** means that on the relevant Performance Observation Date the relevant Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and less than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>2</sub>** means that on the relevant Performance Observation Date the relevant Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and less than the Upper Limit<sub>i</sub>.

**Range<sub>3</sub>** means that on the relevant Performance Observation Date the relevant Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and less than the Upper Limit<sub>i</sub>.

**Range<sub>4</sub>** means that on the relevant Performance Observation Date the relevant Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and less than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>5</sub>** means that on the relevant Performance Observation Date the relevant Underlying Value<sub>i</sub> is less than the Lower Limit<sub>i</sub> or greater than the Upper Limit<sub>i</sub>.

**Range<sub>i</sub>** means that on the relevant Performance Observation Date the relevant Underlying Value<sub>i</sub> is less than or equal to the Lower Limit<sub>i</sub> or greater than or equal to the Upper Limit<sub>i</sub>.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub> or Standard Interest Payoff<sub>7</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

**Underlying<sub>i</sub>** means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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 an Performance Observation Date or a Relevant Timing, as the case may be:

- (a) in respect of an Underlying<sub>i</sub> which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying<sub>i</sub> which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying<sub>i</sub> which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying<sub>i</sub> which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying<sub>i</sub> which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying<sub>i</sub> which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same i:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or

- the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>i</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Upper Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## **Combination Payoff Conditions: Part A: Chapter 13: Combination Payoff-Linked Digital Interest**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Payoff-Linked Digital Interest to be applicable.*

*The following terms and conditions (the **Combination Payoff-Linked Digital Interest Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Payoff-Linked Digital Interest (the **Combination Payoff-Linked Digital Interest**) is applicable. These Combination Payoff-Linked Digital Interest Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Payoff-Linked Digital Interest Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **13 COMBINATION PAYOFF-LINKED DIGITAL INTEREST**

*The Linked Interest Rate applicable to the Securities is calculated as either (a) if the Standard Interest Payoff<sub>2</sub> is within the Range, the Linked Interest Rate calculated using Standard Interest Payoff<sub>1</sub> or (b) otherwise, the Fixed Rate. The value of the Standard Interest Payoff<sub>2</sub>, 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 Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### **13.1 Linked Interest Rate**

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:

- (a) if Standard Interest Payoff<sub>2</sub> is within the Range on the relevant Interest Observation Date, Standard Interest Payoff<sub>1</sub>; or
- (b) otherwise, be equal to the Fixed Rate.

#### **13.2 Definitions and Interpretation**

For the purposes of these Combination Payoff-Linked Digital Interest Payoff Conditions, the following terms shall have the following meanings:

**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.

**Range** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Interest Observation Date the Standard Interest Payoff<sub>2</sub> is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Interest Observation Date the Standard Interest Payoff<sub>2</sub> is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Interest Observation Date the Standard Interest Payoff<sub>2</sub> is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Interest Observation Date the Standard Interest Payoff<sub>2</sub> is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Interest Observation Date the Standard Interest Payoff<sub>2</sub> is less than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Interest Observation Date the Standard Interest Payoff<sub>2</sub> is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Standard Interest Payoff<sub>1</sub>** or **Standard Interest Payoff<sub>2</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## **Combination Payoff Conditions: Part A: Chapter 14: Combination Ladder Ratchet Interest**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Ladder Ratchet Interest to be applicable.*

*The following terms and conditions (the **Combination Ladder Ratchet Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Ladder Ratchet Interest (the **Combination Ladder Ratchet Interest**) is applicable. These Combination Ladder Ratchet Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Ladder Ratchet Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **14 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) Standard Interest Payoff. You should also refer to the relevant Standard 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 Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### **14.1 Redemption Payoff**

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:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Standard Interest Payoff}_1))$$

and expressed as a percentage.

#### **14.2 Definitions and Interpretation**

For the purposes of these Combination Ladder Ratchet Interest Payoff Conditions, the following terms shall have the following meanings:

**Cap** means:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>); or
- Max (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>),

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:

- the percentage or number; or

- Min (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>); or
- Max (Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>),

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.

**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;
- (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 (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

**Previous Interest Amount** means (i) with respect to the first Interest Accrual Period, the First Interest Amount Percentage, and (ii) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, or Standard Interest Payoff<sub>7</sub>** means the Standard 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 Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## **Combination Payoff Conditions: Part A: Chapter 15: Combination Rainbow Performance Interest**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Rainbow Performance Interest to be applicable.*

*The following terms and conditions (the **Combination Rainbow Performance Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Rainbow Performance Interest (the **Combination Rainbow Performance Interest**) is applicable. These Combination Rainbow 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 Rainbow Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **15 COMBINATION RAINBOW PERFORMANCE INTEREST**

*The Linked Interest Rate applicable to the Securities is calculated as a) if the Rainbow Performance is within the applicable Range on each relevant Interest Observation Date, the greater of the Rainbow Performance and the Floor or (b) if the Rainbow Performance is not within the applicable Range on any relevant Interest Observation Date, the Standard Interest Payoff<sub>1</sub>.*

*The Rainbow Performance is the sum of the performances of all Underlying<sub>i</sub> (or, as applicable, each Underlying<sub>ix</sub> and Underlying<sub>iy</sub>), with each performance weighed in accordance with its rank (from best to worst). The performance for each Underlying<sub>i</sub> (or, as applicable, each Underlying<sub>ix</sub> and Underlying<sub>iy</sub>), is expressed as the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>1</sub> divided by Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub>, minus one.*

*Underlying Value<sub>2i</sub> reflects a specified value or the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub> and Underlying Value<sub>1i</sub> reflects the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>1</sub>. The Underlying Value<sub>i</sub> is calculated by reference to the price, level or rate of the relevant Underlying<sub>i</sub> or, if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the relevant Underlying<sub>ix</sub> and of the relevant Underlying<sub>iy</sub> at the relevant time, as applicable. The value of each Underlying<sub>i</sub> (or, as applicable, each Underlying<sub>ix</sub> and Underlying<sub>iy</sub>) will therefore affect which rate is used to calculate the Linked Interest Rate applicable to the Securities. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor) calculated using the relevant Standard Interest Payoff used as a component for this Combination Payoff Condition.*

#### **15.1 Linked Interest Rate**

The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Rainbow Performance Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

- (i) if the Rainbow Performance is within the Range on each Interest Observation Date: Max [Floor; Rainbow Performance]; or
- (ii) otherwise, Standard Interest Payoff<sub>1</sub>.

and expressed as a percentage.



## 15.2 Relevant Observation

Where, in relation to these Combination Rainbow Performance Interest Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Rainbow Performance Interest Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Rainbow Performance Interest Payoff Condition 15.3 below) shall be deemed to be references to the applicable Relevant Observation.

## 15.3 Definitions and Interpretation

For the purposes of these Combination Rainbow Performance Interest Payoff Conditions, the following terms shall have the following meanings:

**Floor** means:

- the percentage or number; or
- Min (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>); or
- Max (Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Interest Observation Date** means Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>.

**P(i)** means the performance of Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>2</sub> and the Underlying Observation Date<sub>1</sub> calculated as:

$$\left( \frac{\text{Underlying Value}_{1i}}{\text{Underlying Value}_{2i}} - 1 \right)$$

**Rainbow Performance** means the result of the following formula expressed in percentage:

$$\text{Rainbow Performance} = \sum_{i=0}^n (\text{Weight}(i) * P(i)) - \text{Threshold}$$

**Range** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Interest Observation Date, the Rainbow Performance is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Interest Observation Date, the Rainbow Performance is greater than the Lower Limit and lower than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Interest Observation Date, the Rainbow Performance is greater than or equal to the Lower Limit and lower than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Interest Observation Date, the Rainbow Performance is greater than the Lower Limit and lower than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Interest Observation Date, the Rainbow Performance is lower than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Interest Observation Date, the Rainbow Performance is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub> or Standard Interest Payoff<sub>4</sub>**, means the Standard Interest Payoff specified as such in the applicable Final Terms.

**Threshold** means the percentage specified as such in the applicable Final Terms.

**Underlying<sub>i</sub>** means an Underlying corresponding to an *i*, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>** means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms which may, without limitation, include: (a) the date falling such number of Business Days immediately preceding the last day of such Interest Accrual Period as specified in the applicable Final Terms or (b) the date falling such number of Business Days immediately preceding the first 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 a Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>:

- (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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same *i*:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable

Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or

- the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
- the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>i1</sub>** means, with respect to an Interest Accrual Period, the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>1</sub> or, where Underlying Value<sub>i1</sub> is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value<sub>i</sub> determined in accordance with Combination Rainbow Performance Interest Payoff Condition 15.2 above.

**Underlying Value<sub>2i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub>.

**Weight(i)** means, for each P(i), the relevant weight specified for the Rank of such P(i) in the applicable Final Terms.

## Combination Payoff Conditions: Part B: Chapter 1: Combination Addition Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Addition Redemption to be applicable.*

*The following terms and conditions (the **Combination Addition Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Addition Redemption (the **Combination Addition Redemption**) is applicable. These Combination Addition Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Addition Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 1 COMBINATION ADDITION REDEMPTION

*The Redemption Payoff applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of adding together the Redemption Payoff calculated using Standard Redemption Payoff<sub>1</sub> and the Redemption Payoff calculated using Standard Redemption Payoff<sub>2</sub>. You should also refer to the relevant Standard 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 Standard Redemption Payoff used as a component for this Combination Payoff Condition.*

#### 1.1 Redemption Payoff

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:

$$\text{Min}[\text{Cap}; \text{Max}(\text{Floor}, \text{Standard Redemption Payoff}_{f_1} + \text{Standard Redemption Payoff}_{f_2} + \text{Standard Redemption Payoff}_{f_3})]$$

and expressed as a percentage.

#### 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:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>); or
- Max (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or

- Min (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>); or
- Max (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub> or Standard Interest Payoff<sub>9</sub>** means the Standard 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 Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part B: Chapter 2: Combination Capitalisation Redemption

*This chapter sets out additional terms and conditions Securities for which the applicable Final Terms specify Combination Capitalisation Redemption to be applicable.*

*The following terms and conditions (the **Combination Capitalisation Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Capitalisation Redemption (the **Combination Capitalisation Redemption**) is applicable. These Combination Capitalisation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Capitalisation Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 2 COMBINATION CAPITALISATION REDEMPTION

*The Redemption Payoff applicable to the Securities is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the Alternative Redemption multiplied by the result of Leverage multiplied by the Redemption Payoff calculated using Standard Redemption Payoff<sub>1</sub> added to 1. You should also refer to the relevant Standard 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 Standard Redemption Payoff<sub>1</sub> used as a component for this Combination Payoff Condition.*

#### 2.1 Redemption Payoff

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:

$$\text{Min}[Cap; \text{Max}(\text{Floor}; \text{Alternative Redemption} \times (1 + \text{Leverage} \times \text{Standard Redemption Payoff}_1))]$$

and expressed as a percentage.

#### 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:

- (1) with respect to Securities, other than Instalment Securities, the Redemption Payoff determined in accordance with Standard Redemption Payoff<sub>1</sub> on the Redemption Determination Date;
- (2) with respect to Instalment Securities:
  - (a) 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<sub>1</sub> with respect to the previous specific Redemption Determination Date as so specified in the applicable Final terms; or
  - (b) 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<sub>1</sub> with respect to the immediately preceding Redemption Determination Date;

(c) with respect to the first Redemption Determination Date, the First Redemption Amount.

**Cap** means:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>); or
- Max (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>),

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:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>); or
- Max (Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub> or Standard Interest Payoff<sub>7</sub>** means the Standard 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 Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part B: Chapter 3: Combination Digital Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Digital Redemption to be applicable.*

*The following terms and conditions (the **Combination Digital Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Digital Redemption (the **Combination Digital Redemption**) is applicable. These Combination Digital Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Digital Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 3 COMBINATION DIGITAL REDEMPTION

*The Redemption Payoff applicable to the Securities is calculated as either (a) if the Underlying Value<sub>xy</sub> is within the relevant Range on each relevant Redemption Observation Date, the Redemption Payoff calculated using the relevant Standard Redemption Payoff or (b) otherwise, the Redemption Payoff calculated using Standard Redemption Payoff<sub>7</sub>. The value of the Underlying (or, as applicable, the relevant Underlying<sub>x</sub> and Underlying<sub>y</sub>) will therefore affect which Standard Payoff Condition is used to calculate the Redemption Payoff applicable to the Securities. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff used as a component for this Combination Payoff Condition.*

#### 3.1 Redemption Payoff

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:

- (a) if Underlying Value<sub>xy</sub> is within Range<sub>A</sub> on each Redemption Observation Date, Standard Redemption Payoff<sub>1</sub>; or
- (b) if Underlying Value<sub>xy</sub> is within the Range<sub>B</sub> on each Redemption Observation Date, Standard Redemption Payoff<sub>2</sub>; or
- (c) if Underlying Value<sub>xy</sub> is within the Range<sub>C</sub> on each Redemption Observation Date, Standard Redemption Payoff<sub>3</sub>; or
- (d) if Underlying Value<sub>xy</sub> is within the Range<sub>D</sub> on each Redemption Observation Date, Standard Redemption Payoff<sub>4</sub>; or
- (e) if Underlying Value<sub>xy</sub> is within the Range<sub>E</sub> on each Redemption Observation Date, Standard Redemption Payoff<sub>5</sub>; or
- (f) if Underlying Value<sub>xy</sub> is within the Range<sub>F</sub> on each Redemption Observation Date, Standard Redemption Payoff<sub>6</sub>; or
- (g) otherwise, Standard Redemption Payoff<sub>7</sub>.

#### 3.2 Relevant Observation

Where, in relation to these Combination Digital Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Digital



Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Digital Redemption Payoff Condition 3.3 below) shall be deemed to be references to the applicable Relevant Observation.

### 3.3 Definitions and Interpretation

For the purposes of these Combination Digital Redemption Payoff Conditions, the following terms shall have the following meanings:

**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.

**Instalment Date** means each date specified as such in the applicable Final Terms.

**Range<sub>A</sub>, Range<sub>B</sub>, Range<sub>C</sub>, Range<sub>D</sub>, Range<sub>E</sub> and Range<sub>F</sub>** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is less than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Redemption Observation Date the Underlying Value<sub>xy</sub> is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Redemption Observation Date** means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Redemption Observation Period** means:

- (a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub> or Standard Interest Payoff<sub>7</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

**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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>xy</sub>** means:

- (a) the Underlying Value of the Underlying; or
- (b) if a combination of an Underlying<sub>x</sub> and an Underlying<sub>y</sub> is specified in the applicable Final Terms:
  - the sum of the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>x</sub> and the Underlying Value of such Underlying<sub>y</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the product of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>x</sub> by the Underlying Value of such Underlying<sub>y</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>x</sub> and Underlying<sub>y</sub>.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part B: Chapter 4: Combination Division Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Division Redemption to be applicable.*

*The following terms and conditions (the **Combination Division Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Division Redemption (the **Combination Division Redemption**) is applicable. These Combination Division Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Division Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 4 COMBINATION DIVISION REDEMPTION

*The Redemption Payoff applicable to the Securities is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Redemption Payoff calculated using Standard Redemption Payoff<sub>1</sub> divided by the Redemption Payoff calculated using Standard Redemption Payoff<sub>2</sub>. You should also refer to the relevant Standard 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 Standard Redemption Payoff used as a component for this Combination Payoff Condition.*

#### 4.1 Redemption Payoff

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:

$$\text{Min} \left[ \text{Cap}; \text{Max} \left( \text{Floor}; \left( \frac{\text{Standard Redemption Payoff}_1}{\text{Standard Redemption Payoff}_2} \right) \right) \right]$$

and expressed as a percentage.

#### 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:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>); or
- Max (Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or

- Min (Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>); or
- Max (Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub> or Standard Interest Payoff<sub>8</sub>** means the Standard 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 Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part B: Chapter 5: Combination Multiplication Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Multiplication Redemption to be applicable.*

*The following terms and conditions (the **Combination Multiplication Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Multiplication Redemption (the **Combination Multiplication Redemption**) is applicable. These Combination Multiplication Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Multiplication Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 5 COMBINATION MULTIPLICATION REDEMPTION

*The Redemption Payoff applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Redemption Payoff calculated using Standard Redemption Payoff<sub>1</sub> multiplied by the Redemption Payoff calculated using Standard Redemption Payoff<sub>2</sub>. You should also refer to the relevant Standard 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 Standard Redemption Payoff used as a component for this Combination Payoff Condition.*

#### 5.1 Redemption Payoff

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:

$$\text{Min} [ \text{Cap}; \text{Max}(\text{Floor}, ( \text{Standard Redemption Payoff}_1 \times \text{Standard Redemption Payoff}_2 \times \text{Standard Redemption Payoff}_3 ) ) ]$$

and expressed as a percentage.

#### 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:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>); or
- Max (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>); or

- Max (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub> or Standard Interest Payoff<sub>9</sub>** means the Standard 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 Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part B: Chapter 6: Combination Ratchet Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Ratchet Redemption to be applicable.*

*The following terms and conditions (the **Combination Ratchet Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Ratchet Redemption (the **Combination Ratchet Redemption**) is applicable. These Combination Ratchet Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Ratchet Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 6 COMBINATION RATCHET REDEMPTION

*The Redemption Payoff applicable to the Securities is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Alternative Redemption added to the result of Leverage multiplied by the Redemption Payoff calculated using Standard Redemption Payoff<sub>1</sub>. You should also refer to the relevant Standard 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 Standard Redemption Payoff used as a component for this Combination Payoff Condition.*

#### 6.1 Redemption Payoff

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:

*Min(Cap, Max(Floor, Alternative Redemption + Leverage × Standard Redemption Payoff<sub>1</sub>))*

and expressed as a percentage.

#### 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:

- (1) with respect to Securities, other than Instalment Securities, the Redemption Payoff determined in accordance with Standard Redemption Payoff<sub>1</sub> on the Redemption Determination Date;
- (2) with respect to Instalment Securities:
  - (a) 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<sub>1</sub> with respect to the previous specific Redemption Determination Date as so specified in the applicable Final terms;
  - (b) 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<sub>1</sub> with respect to the immediately preceding Redemption Determination Date; or

- (c) with respect to the first Redemption Determination Date in the case of Instalment Securities, the First Redemption Amount.

**Cap** means:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>); or
- Max (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>),

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:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>); or
- Max (Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Redemption Payoff<sub>1</sub>, Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub> or Standard Redemption Payoff<sub>7</sub>** means the Standard Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).



## Combination Payoff Conditions: Part B: Chapter 7: Combination Range Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Range Redemption to be applicable.*

*The following terms and conditions (the Combination Range Redemption Payoff Conditions) shall apply to the Securities if the applicable Final Terms indicate that Combination Range Redemption (the **Combination Range Redemption**) is applicable. These Combination Range Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Range Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 7 COMBINATION RANGE REDEMPTION

*The Redemption Payoff applicable to the Securities is calculated as the Redemption Payoff calculated using Standard Redemption Payoff<sub>i</sub> multiplied by the Accrual Factor. The Accrual Factor is calculated by reference to each Underlying Value<sub>i</sub>. 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 Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff<sub>i</sub> used as a component for this Combination Payoff Condition.*

#### 7.1 Redemption Payoff

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:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Standard Redemption Payoff}_i \times \text{Accrual Factor}))$$

and expressed as a percentage.

#### 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<sub>i</sub> was within the Underlying Value<sub>i</sub> 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.

**Instalment Date** means each date specified as such in the applicable Final Terms.

**Lower Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>)

**Range** means in respect of each Underlying<sub>i</sub> (or, as applicable, each Underlying<sub>ix</sub> and Underlying<sub>iy</sub>), any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms for such Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Range<sub>1</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>2</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>3</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>4</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>5</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than the Lower Limit<sub>i</sub> or greater than the Upper Limit<sub>i</sub>.

**Range<sub>6</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than or equal to the Lower Limit<sub>i</sub> or greater than or equal to the Upper Limit<sub>i</sub>.

**Range Accrual Day** means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Redemption Observation Period** means:

- (a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

**Redemption Observation Period Cut-Off Date** means the date as specified in the applicable Final Terms.

**Standard Redemption Payoff<sub>i</sub>** means the Standard Redemption Payoff specified as such in the applicable Final Terms.

**Underlying<sub>i</sub>** means an Underlying corresponding to an *i*, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price,

provided that if a Redemption Observation Period Cut-Off Date is specified as applicable in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Redemption Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Redemption Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same *i*:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or

- the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
- the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
- the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>i</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub>.

**Upper Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub>.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part B: Chapter 8: Combination Snowrange Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Snowrange Redemption to be applicable.*

*The following terms and conditions (the **Combination Snowrange Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Snowrange Redemption (the **Combination Snowrange Redemption**) is applicable. These Combination Snowrange Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Snowrange Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 8 COMBINATION SNOWRANGE REDEMPTION

*The Redemption Payoff applicable to the Securities is calculated as the Redemption Payoff calculated using the Alternative Redemption or the First Redemption Amount, as applicable, multiplied by the Accrual Factor. The Accrual Factor is calculated by reference to, among other things, each Underlying Value<sub>i</sub>. 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 Redemption Payoff. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the Standard Redemption Payoff<sub>1</sub> used as a component for this Combination Payoff Condition.*

#### 8.1 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Snowrange Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Alternative Redemption} \times \text{Accrual Factor}))$$

and expressed as a percentage.

#### 8.2 Relevant Observation

Where, in relation to these Combination Snowrange Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Snowrange Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Snowrange Redemption 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 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<sub>i</sub> was within the Underlying Value<sub>i</sub> 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.

**Alternative Redemption** means:

- (1) with respect to Securities, other than Instalment Securities, the Redemption Payoff determined in accordance with Standard Redemption Payoff<sub>1</sub> on the Alternative Redemption Date;
- (2) with respect to Instalment Securities:
  - (a) 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<sub>1</sub> with respect to the previous specific Redemption Determination Date as so specified in the applicable Final terms; or
  - (b) 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<sub>1</sub> with respect to the immediately preceding Redemption Determination Date;
  - (c) with respect to the first Redemption Determination Date in the case of Instalment Securities, the First Redemption Amount.

**Alternative Redemption Date** means the date falling such number of Business Days immediately preceding the relevant Redemption Determination Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**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.

**First Redemption Amount** means the percentage specified as such in the applicable Final Terms.

**Instalment Date** means each date specified as such in the applicable Final Terms.

**Lower Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>).

**Range** means in respect of each Underlying<sub>i</sub> (or, as applicable, each Underlying<sub>ix</sub> and Underlying<sub>iy</sub>), any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms for such Underlying<sub>i</sub> (or, as applicable, such Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Range<sub>1</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>2</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>3</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and lower than the Upper Limit<sub>i</sub>.

**Range<sub>4</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and lower than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>5</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than the Lower Limit<sub>i</sub> or greater than the Upper Limit<sub>i</sub>.

**Range<sub>i</sub>** means that on the relevant Range Accrual Day the Underlying Value<sub>i</sub> is lower than or equal to the Lower Limit<sub>i</sub> or greater than or equal to the Upper Limit<sub>i</sub>.

**Range Accrual Day** means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Redemption Observation Period** means:

- (a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

**Redemption Observation Period Cut-Off Date** means the date as specified in the applicable Final Terms.

**Standard Redemption Payoff<sub>i</sub>** means the Standard Redemption Payoff specified as such in the applicable Final Terms.

**Underlying<sub>i</sub>** means an Underlying corresponding to an *i*, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;

- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price,

provided that if a Redemption Observation Period Cut-Off Date is specified as applicable in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Redemption Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Redemption Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same i:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>i</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>).

**Upper Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying<sub>i</sub> (or, as applicable, an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub>).

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).



## Combination Payoff Conditions: Part B: Chapter 9: Combination Subtract Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Subtract Redemption to be applicable.*

*The following terms and conditions (the **Combination Subtract Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Subtract Redemption (the **Combination Subtract Redemption**) is applicable. These Combination Subtract Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Subtract Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 9 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 (1) the Leverage and (2) the Redemption Payoff calculated using Standard Redemption Payoff<sub>2</sub> subtracted from the Redemption Payoff calculated using Standard Redemption Payoff<sub>1</sub>. You should also refer to the relevant Standard 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 Standard Redemption Payoff used as a component for this Combination Payoff Condition.*

#### 9.1 Redemption Payoff

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:

$$\text{Min} \left[ \text{Cap}; \text{Max}(\text{Floor}, \text{Leverage} \times \{ \text{Standard Redemption Payoff}_1 - \text{Standard Redemption Payoff}_2 \} - \text{Standard Redemption Payoff}_3) \right]$$

and expressed as a percentage.

#### 9.2 Definitions and Interpretation

For the purposes of these Combination Subtract Redemption Payoff Conditions, the following terms shall have the following meanings:

**Cap** means:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>); or
- Max (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or

- Min (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>); or
- Max (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub> or Standard Interest Payoff<sub>9</sub>** means the Standard 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 Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part B: Chapter 10: Combination Maximum Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Maximum Redemption to be applicable.*

*The following terms and conditions (the **Combination Maximum Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Maximum Redemption (the **Combination Maximum Redemption**) is applicable. These Combination Maximum Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Maximum Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 10 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 Standard Redemption Payoff<sub>1</sub> and (iii) the Redemption Payoff calculated using Standard Redemption Payoff<sub>2</sub>. You should also refer to the relevant Standard 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 Standard Redemption Payoff used as a component for this Combination Payoff Condition.*

#### 10.1 Redemption Payoff

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:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, \text{Standard Redemption Payoff}_1, \text{Standard Redemption Payoff}_2, \text{Standard Redemption Payoff}_3 \right) \right)$$

and expressed as a percentage.

#### 10.2 Definitions and Interpretation

For the purposes of these Combination Maximum Redemption Payoff Conditions, the following terms shall have the following meanings:

**Cap** means:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>); or
- Max (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or

- Min (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>); or
- Max (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub> or Standard Interest Payoff<sub>9</sub>** means the Standard 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 Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part B: Chapter 11: Combination Minimum Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Minimum Redemption to be applicable.*

*The following terms and conditions (the **Combination Minimum Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Minimum Redemption (the **Combination Minimum Redemption**) is applicable. These Combination Minimum Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Minimum Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 11 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 Standard Redemption Payoff<sub>1</sub> or (b) the Redemption Payoff calculated using Standard Redemption Payoff<sub>2</sub>. You should also refer to the relevant Standard 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 Standard Redemption Payoff used as a component for this Combination Payoff Condition.*

#### 11.1 Redemption Payoff

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:

$$\text{Min} \left[ \text{Cap}; \text{Max} \left( \text{Floor}, \text{Min} \left( \text{Standard Redemption Payoff}_1, \text{Standard Redemption Payoff}_2, \text{Standard Redemption Payoff}_3 \right) \right) \right]$$

and expressed as a percentage.

#### 11.2 Definitions and Interpretation

For the purposes of these Combination Minimum Redemption Payoff Conditions, the following terms shall have the following meanings:

**Cap** means:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>); or
- Max (Standard Redemption Payoff<sub>4</sub>, Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>),

as specified in the applicable Final Terms. If Cap is specified as 'not applicable', the Cap shall be infinity.

**Floor** means:

- the percentage or number; or

- Min (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>); or
- Max (Standard Redemption Payoff<sub>7</sub>, Standard Redemption Payoff<sub>8</sub>, Standard Redemption Payoff<sub>9</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub>, Standard Interest Payoff<sub>7</sub>, Standard Interest Payoff<sub>8</sub> or Standard Interest Payoff<sub>9</sub>** means the Standard 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 Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## Combination Payoff Conditions: Part B: Chapter 12: Combination Digital Basket Redemption

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Digital Basket Redemption to be applicable.*

*The following terms and conditions (the **Combination Digital Basket Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Digital Basket Redemption (the **Combination Digital Basket Redemption**) is applicable. These Combination Digital Basket 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 Basket Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 12 COMBINATION DIGITAL BASKET REDEMPTION

*The Redemption Payoff is calculated as either (A) if the Underlying Value<sub>i</sub> is within the Underlying Value<sub>i</sub> 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 Standard Redemption Payoff<sub>j</sub> then added to Margin or (B) otherwise, being the Fixed Percentage. The Underlying Value<sub>i</sub> is calculated by reference to the price, level or rate of the Underlying<sub>i</sub> or, if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>ix</sub> and of the Underlying<sub>iy</sub> at the relevant time, as applicable. The value of the Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>) will therefore affect which rate is used to calculate the Redemption Payoff applicable to the Securities. You should also refer to the relevant Standard 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 Standard Redemption Payoff<sub>j</sub> used as a component for this Combination Payoff Condition.*

#### 12.1 Redemption Payoff

The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Digital Basket Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

- (a) if each Underlying Value<sub>i</sub> is within the Underlying Value<sub>i</sub> Range on each Redemption Observation Date, be calculated on the Redemption Determination Date as follows:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, \text{Leverage} \times \text{Standard Redemption Payoff}_1 + \text{Margin}_1 \right) \right)$$

and expressed as a percentage; or

- (b) otherwise, be calculated on the Redemption Determination Date as equal to Fixed Percentage.

#### 12.2 Relevant Observation

Where, in relation to these Combination Digital Basket Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these Combination Digital Basket Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Digital Basket Redemption Payoff Condition 12.3 below) shall be deemed to be references to the applicable Relevant Observation.

### 12.3 Definitions and Interpretation

For the purposes of these Combination Digital Basket Redemption Payoff Conditions, the following terms shall have the following meanings:

**Cap** means:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>); or
- Max (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>),

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:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>); or
- Max (Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Instalment Date** means each date specified as such in the applicable Final Terms.

**Lower Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, to Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Range** means in respect of Underlying<sub>i</sub>, any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and less than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>2</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and less than the Upper Limit<sub>i</sub>.

**Range<sub>3</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and less than the Upper Limit<sub>i</sub>.

**Range<sub>4</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and less than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>5</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is less than the Lower Limit<sub>i</sub> or greater than the Upper Limit<sub>i</sub>.



**Range<sub>i</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is less than or equal to the Lower Limit<sub>i</sub> or greater than or equal to the Upper Limit<sub>i</sub>.

**Redemption Observation Date** means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Redemption Observation Period** means:

- (a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub> or Standard Interest Payoff<sub>7</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

**Underlying<sub>i</sub>** means any Commodity, Inflation Index, FX Rate, Benchmark Rate, ETF or Share, as specified in the applicable Final Terms, each an Underlying. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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, 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 or a Proprietary 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; or

(f) in respect of an Underlying which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same i:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>i</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, to Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Upper Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, to Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## **Combination Payoff Conditions: Part B: Chapter 13: Combination Complex Digital Basket Contingency Redemption**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Complex Digital Basket Contingency Redemption to be applicable.*

*The following terms and conditions (the **Combination Complex Digital Basket Contingency Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Complex Digital Basket Contingency Redemption (the **Combination Complex Digital Basket Contingency Redemption**) is applicable. These Combination Complex Digital Basket Contingency Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Complex Digital Basket Contingency Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **13 COMBINATION COMPLEX DIGITAL BASKET CONTINGENCY REDEMPTION**

*The Redemption Payoff is calculated on the Redemption Determination Date as either (A) if the Underlying Value<sub>i</sub> is within the Underlying Value<sub>i</sub> 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 Standard Redemption Payoff<sub>1</sub> then added to Margin or (B) otherwise, being the greater of (a) 0 and (b) Fixed Percentage minus Unwind Costs. The Underlying Value<sub>i</sub> is calculated by reference to the price, level or rate of the Underlying<sub>i</sub> or, if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying<sub>ix</sub> and of the Underlying<sub>iy</sub> at the relevant time, as applicable. The value of the Underlying<sub>i</sub> (or, as applicable, the relevant Underlying<sub>ix</sub> and Underlying<sub>iy</sub>) will therefore affect which rate is used to calculate the Redemption Payoff applicable to the Securities. You should also refer to the relevant Standard 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 Standard Redemption Payoff<sub>1</sub> used as a component for this Combination Payoff Condition.*

#### **13.1 Redemption Payoff**

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:

- (a) if each Underlying Value<sub>i</sub> is within the Underlying Value<sub>i</sub> Range on each Redemption Observation Date, be calculated on the Redemption Determination Date as follows:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( \text{Floor}, \text{Leverage} \times \text{Standard Redemption Payoff}_1 + \text{Margin} \right) \right)$$

and expressed as a percentage;

- (b) otherwise, be calculated on the Redemption Determination Date as follows:

$$\text{Max} (0, \text{Fixed Percentage}-\text{Unwind Costs})$$

and expressed as a percentage.

### 13.2 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 13.3 below) shall be deemed to be references to the applicable Relevant Observation.

### 13.3 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:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>); or
- Max (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>),

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:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>); or
- Max (Standard Redemption Payoff<sub>5</sub>, Standard Redemption Payoff<sub>6</sub>, Standard Redemption Payoff<sub>7</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**Instalment Date** means each date specified as such in the applicable Final Terms.

**Lower Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, to Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Range** means in respect of Underlying<sub>i</sub> (or, as applicable, Underlying<sub>ix</sub> and Underlying<sub>iy</sub>), any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and less than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>2</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and less than the Upper Limit<sub>i</sub>.

**Range<sub>3</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is greater than or equal to the Lower Limit<sub>i</sub> and less than the Upper Limit<sub>i</sub>.

**Range<sub>4</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is greater than the Lower Limit<sub>i</sub> and less than or equal to the Upper Limit<sub>i</sub>.

**Range<sub>5</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is less than the Lower Limit<sub>i</sub> or greater than the Upper Limit<sub>i</sub>.

**Range<sub>6</sub>** means that on the relevant Redemption Observation Date the relevant Underlying Value<sub>i</sub> is less than or equal to the Lower Limit<sub>i</sub> or greater than or equal to the Upper Limit<sub>i</sub>.

**Redemption Observation Date** means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Redemption Observation Period** means:

- (a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or
- (b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or
- (c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

**Standard Interest Payoff<sub>1</sub>, Standard Interest Payoff<sub>2</sub>, Standard Interest Payoff<sub>3</sub>, Standard Interest Payoff<sub>4</sub>, Standard Interest Payoff<sub>5</sub>, Standard Interest Payoff<sub>6</sub> or Standard Interest Payoff<sub>7</sub>** means the Standard Interest Payoff specified as such in the applicable Final Terms.

**Underlying<sub>i</sub>** means any Commodity, Inflation Index, FX Rate, Benchmark Rate, ETF or Share, as specified in the applicable Final Terms, each an Underlying. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> 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<sub>i</sub> which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying<sub>i</sub> which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying<sub>i</sub> which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying<sub>i</sub> which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying<sub>i</sub> which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying<sub>i</sub> which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same i:
  - the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
  - the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>i</sub> Range** means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, to Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Upper Limit<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub> (or, as applicable, to Underlying<sub>ix</sub> and Underlying<sub>iy</sub>).

**Unwind Costs** means, (i) in the case of a Redemption Determination Date corresponding to an Early Redemption Date, zero (0) or (ii) in the case of a Redemption Determination Date corresponding to the Redemption Date or an Instalment Date, an amount, equal to such Security's *pro rata* portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Securities and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the

Calculation Agent in its sole discretion, divided by (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## **Combination Payoff Conditions: Part B: Chapter 14: Combination Payoff-Linked Digital Redemption**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Payoff-Linked Digital Redemption to be applicable.*

*The following terms and conditions (the **Combination Payoff-Linked Digital Redemption Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Payoff-Linked Digital Redemption (the **Combination Payoff-Linked Digital Redemption**) is applicable. These Combination Payoff-Linked Digital Redemption Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Combination Payoff-Linked Digital Redemption Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **14 COMBINATION PAYOFF-LINKED DIGITAL REDEMPTION**

*The Redemption Payoff applicable to the Securities is calculated as either (a) if the Standard Redemption Payoff<sub>2</sub> is within the Range, the Redemption Payoff calculated using Standard Redemption Payoff<sub>1</sub> or (b) otherwise, the Fixed Percentage. The value of the Standard Payoff<sub>2</sub>, 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 Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff used as a component for this Combination Payoff Condition.*

#### **14.1 Redemption Payoff**

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:

- (a) if Standard Redemption Payoff<sub>2</sub> is within the Range on the Redemption Observation Date, Standard Redemption Payoff<sub>1</sub>; or
- (b) otherwise, be equal to the Fixed Percentage.

#### **14.2 Definitions and Interpretation**

For the purposes of these Combination Payoff-Linked Digital Redemption Payoff Conditions, the following terms shall have the following meanings:

**Range** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Redemption Observation Date the Standard Redemption Payoff<sub>2</sub> is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Redemption Observation Date the Standard Redemption Payoff<sub>2</sub> is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Redemption Observation Date the Standard Redemption Payoff<sub>2</sub> is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Redemption Observation Date the Standard Redemption Payoff<sub>2</sub> is greater than the Lower Limit and less than or equal to the Upper Limit.



**Range<sub>5</sub>** means that on the relevant Redemption Observation Date the Standard Redemption Payoff<sub>2</sub> is less than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Redemption Observation Date the Standard Redemption Payoff<sub>2</sub> is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**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.

**Standard Redemption Payoff<sub>1</sub>** or **Standard Redemption Payoff<sub>2</sub>** means the Standard Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

## **Combination Payoff Conditions: Part B: Chapter 15: Combination Rainbow Performance Redemption**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Rainbow Performance Redemption to be applicable.*

*The following terms and conditions (the **Combination Rainbow Performance Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Rainbow Performance Redemption (the **Combination Rainbow Performance Redemption**) is applicable. These Combination Rainbow 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 Rainbow Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **15 COMBINATION RAINBOW PERFORMANCE REDEMPTION**

*The Redemption Payoff is calculated as (a) if the Rainbow Performance is within the applicable Range on each relevant Redemption Observation Date, the greater of the Rainbow Performance and the Floor or (b) if the Rainbow Performance is not within the applicable Range on any relevant Redemption Observation Date, the Standard Redemption Payoff<sub>1</sub>.*

*The Rainbow Performance is the sum of the performances of all Underlying<sub>i</sub>, with each performance weighed in accordance with its rank (from best to worst). The performance for each Underlying<sub>i</sub> is expressed as either (a) the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>1</sub> divided by Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub>, minus one.*

*Underlying Value<sub>2i</sub> reflects a specified value or the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub> and Underlying Value<sub>1i</sub> reflects the Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>1</sub>. The Underlying Value<sub>i</sub> is calculated by reference to the price, level or rate of the relevant Underlying<sub>i</sub> or, if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the Final Terms, is calculated by reference to the price, level or rate of the relevant Underlying<sub>ix</sub> and of the relevant Underlying<sub>iy</sub> at the relevant time, as applicable. The value of the Underlying<sub>i</sub> will therefore affect which rate is used to calculate the Redemption Payoff applicable to the Securities. You should also refer to the relevant Standard Payoff Conditions for an explanation of how to calculate the Redemption Payoff (and, if applicable, the Floor) calculated using the relevant Standard Redemption Payoff<sub>1</sub> used as a component for this Combination Payoff Condition.*

#### **15.1 Redemption Payoff**

The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Rainbow Performance Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

- (a) if the Rainbow Performance is within the Range on each Redemption Observation Date: Max [Floor; Rainbow Performance]; or
- (b) otherwise, Standard Redemption Payoff<sub>1</sub>

and expressed as a percentage;

#### **15.2 Relevant Observation**

Where, in relation to these Combination Rainbow Performance Redemption Payoff Conditions, the applicable Final Terms provides that 'Relevant Observation' is applicable, references in these

Combination Rainbow Performance Redemption Payoff Conditions to 'Underlying Value' (save for the definition of such term in Combination Rainbow Performance Redemption Payoff Condition 15.3 below) shall be deemed to be references to the applicable Relevant Observation.

### 15.3 Definitions and Interpretation

For the purposes of these Combination Rainbow Performance Redemption Payoff Conditions, the following terms shall have the following meanings:

**Floor** means:

- the percentage or number; or
- Min (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>); or
- Max (Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub>, Standard Redemption Payoff<sub>4</sub>),

as specified in the applicable Final Terms. If Floor is specified as 'not applicable', the Floor shall be minus infinity.

**P(i)** means the performance of Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>2</sub> and the Underlying Observation Date<sub>1</sub> calculated as:

$$\left( \frac{\text{Underlying Value}_{1i}}{\text{Underlying Value}_{2i}} - 1 \right)$$

**Rainbow Performance** means the result of the following formula expressed in percentage:

$$\text{Rainbow Performance} = \sum_{i=0}^n (\text{Weight}(i) * P(i)) - \text{Threshold}$$

**Range** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is greater than the Lower Limit and lower than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is greater than or equal to the Lower Limit and lower than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is greater than the Lower Limit and lower than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is lower than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Redemption Observation Date, the Rainbow Performance is lower than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Redemption Determination Date** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Redemption Observation Date** means Underlying Observation Date<sub>1</sub> or Underlying Observation Date<sub>2</sub>.

**Standard Redemption Payoff<sub>1</sub>, Standard Redemption Payoff<sub>2</sub>, Standard Redemption Payoff<sub>3</sub> or Standard Redemption Payoff<sub>4</sub>** means the Standard Redemption Payoff specified as such in the applicable Final Terms.

**Threshold** means the percentage specified as such in the applicable Final Terms.

**Underlying<sub>i</sub>** means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying<sub>ix</sub> or Underlying<sub>iy</sub>** 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<sub>i</sub>, Underlying<sub>ix</sub> and Underlying<sub>iy</sub> together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date<sub>1</sub>** means, with respect to a Redemption Determination Date and an Underlying, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date or such date specified as an Underlying Observation Date<sub>1</sub> in the applicable Final Terms or, for the purposes of calculating 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.

**Underlying Observation Date<sub>2</sub>** 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.

**Underlying Value** means, with respect to a Redemption Observation Date:

- (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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means:

- (a) the Underlying Value of an Underlying<sub>i</sub>; or
- (b) if a combination of an Underlying<sub>ix</sub> and an Underlying<sub>iy</sub> is specified in the applicable Final Terms for the same i:

- the sum of the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
- the algebraical difference between the Underlying Value of such Underlying<sub>ix</sub> and the Underlying Value of such Underlying<sub>iy</sub>, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
- the product of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>; or
- the quotient of the Underlying Value of such Underlying<sub>ix</sub> by the Underlying Value of such Underlying<sub>iy</sub>, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying<sub>ix</sub> and Underlying<sub>iy</sub>.

**Underlying Value<sub>1i</sub>** means Underlying Value<sub>i</sub> on the relevant Underlying Observation Date<sub>1</sub>.

**Underlying Value<sub>2i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if no such level, percentage, number, price or amount is specified, Underlying Value<sub>i</sub> on the Underlying Observation Date<sub>2</sub>.

**Weight(i)** means, for each P(i), the relevant weight specified for the Rank of such P(i) 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
Knock-out Basket Interest Switch Payoff Feature Conditions	Chapter 4
Target Interest Switch Payoff Feature Conditions	Chapter 5
Memory Interest Payoff Feature Conditions	Chapter 6
Dual Currency (Interest) Payoff Feature Conditions	Chapter 7
Reset Option Interest Payoff Feature Conditions	Chapter 8
Single Interest Payment Date Payoff Feature Conditions	Chapter 9
Knock-out Basket Performance Interest Switch Payoff Feature Conditions	Chapter 10

### **Part B**

#### **Redemption Payoff Feature Conditions**

Global Cap Payoff Feature Conditions	Chapter 1
Global Floor 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 Basket Performance Redemption Switch Payoff Feature Conditions	Chapter 9

**Part C**

**Interest and Redemption Payoff Feature Conditions**

Additive Payoff Feature Conditions

Chapter 1

**Part D**

**Performance Payoff Feature Conditions**

Currency Performance Payoff Feature Conditions

Chapter 1

**Part E**

**Bond Switch Option Payoff Feature Conditions**

Bond Switch Option Payoff Feature Conditions

Chapter 1

## **Payoff Feature Conditions: Part A: Chapter 1: Investor Interest Switch Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Investor Interest Switch Payoff Feature to be applicable.*

*The following terms and conditions (the **Investor Interest Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Investor Interest Switch Payoff Feature (**Investor Interest Switch Payoff Feature**) is applicable. These Investor Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Investor Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **1 INVESTOR INTEREST SWITCH PAYOFF FEATURE**

*All Securityholders acting together may at their option request or, as applicable, elect to switch the basis on which interest is calculated from (i) calculation of the Linked Interest Rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest Rate using Linked Interest<sub>2</sub>, 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**

If Investor Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Securityholders may, at their option, request (where Linked Interest<sub>2</sub> is to be specified as such in the Investor Interest Switch Notice) or elect (where Linked Interest<sub>2</sub> is specified as such in the applicable Final Terms) to switch the basis on which interest is calculated from Linked Interest<sub>1</sub> to Linked Interest<sub>2</sub> (the **Investor Interest Switch Option**) upon the Qualifying Securityholders delivering an Investor Interest Switch Notice on or prior to an Investor Interest Switch Expiry Date designating an Investor Interest Switch Date and, if applicable, Linked Interest<sub>2</sub>. The Qualifying Securityholders may exercise the Investor Interest Switch Option in accordance with the frequency provided for in the applicable Final Terms.

An Investor Interest Switch Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Investor Interest Switch 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 the Investor Interest Switch Date.

Accordingly, the Linked Interest Rate applicable to the Securities shall be determined by the Calculation Agent:

- (a) if Linked Interest<sub>2</sub> is specified as such in the applicable Final Terms
  - (i) if the Qualifying Securityholders have delivered a valid Investor Interest Switch Notice in accordance with these Investor Interest Switch Payoff Feature Conditions, on each Interest Determination Date up to (but excluding) the Investor Interest Switch Date, in respect of each corresponding Interest Accrual Period in accordance with Linked Interest<sub>1</sub> and on each Interest Determination Date from (and including) the



- Investor Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest<sub>2</sub>;
- (ii) if the Qualifying Securityholders have not delivered a valid Investor Interest Switch Notice in accordance with these Investor Interest Switch Payoff Feature Conditions, on each Interest Determination Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest<sub>1</sub>;
- (b) if Linked Interest<sub>2</sub> is to be specified as such in the Investor Interest Switch Notice
- (i) if the Issuer accepts Linked Interest<sub>2</sub> notified in the Investor Interest Switch Notice, on each Interest Determination Date up to (but excluding) the Investor Interest Switch Date, in respect of each corresponding Interest Accrual Period in accordance with Linked Interest<sub>1</sub> and on each Interest Determination Date from (and including) the Investor Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest<sub>2</sub>;
  - (ii) if the Issuer does not accept Linked Interest<sub>2</sub> notified in the Investor Interest Switch Notice, on each Interest Determination Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest<sub>1</sub>.

## 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 Switch Date** means the Interest Determination Date on which the Investor Interest Switch Option will take effect, in accordance with these Investor Interest Switch Payoff Feature Conditions.

**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 each Interest Determination Date or the relevant Interest Determination Dates specified in the applicable Final Terms.

**Investor Interest 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 an Investor Interest Switch Date and, as the case may be, Linked Interest<sub>2</sub>.

**Linked Interest<sub>1</sub>** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

**Linked Interest<sub>2</sub>** 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 Final Terms.

**Qualifying Securityholders** means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

## **Payoff Feature Conditions: Part A: Chapter 2: Issuer Interest Switch Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Issuer Interest Switch Payoff Feature to be applicable.*

*The following terms and conditions (the **Issuer Interest Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Issuer Interest Switch Payoff Feature (the **Issuer Interest Switch Payoff Feature**) is applicable. These Issuer Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Issuer Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **2 ISSUER INTEREST SWITCH PAYOFF FEATURE**

*The relevant Issuer may at its option (once during the life of the Securities) elect to switch the basis on which interest is calculated from (i) calculation of the Linked Interest Rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest Rate using Linked Interest<sub>2</sub>, 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, at its option, elect to switch the basis on which interest is calculated from Linked Interest<sub>1</sub> to Linked Interest<sub>2</sub> (the **Issuer Interest Switch Option**) upon the relevant Issuer delivering an Issuer Interest Switch Notice on or prior to an Issuer Interest Switch Expiry Date designating an Issuer Interest Switch Date. The relevant Issuer may exercise the Issuer Interest Switch Option once only during the life of the Securities.

Accordingly, the Linked Interest Rate applicable to the Securities shall be determined by the Calculation Agent:

- (a) on each Interest Determination Date up to (but excluding) the Issuer Interest Switch Date, in respect of each corresponding Interest Accrual Period (or, if the relevant Issuer has not delivered a valid Issuer Interest Switch Notice in accordance with these Issuer Interest Switch Payoff Feature Conditions, each Interest Determination Date, in respect of each corresponding Interest Accrual Period), in accordance with Linked Interest<sub>1</sub>; and
- (b) on each Interest Determination Date from (and including) the Issuer Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest<sub>2</sub>.

#### **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 Date** means the Interest Determination Date on which the Issuer Interest Switch Option will take effect, in accordance with these Issuer Interest Switch Payoff Feature Conditions.

**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 each Interest Determination Date or the relevant Interest Determination Dates specified in the applicable Final Terms.

**Issuer 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*) designating an Issuer Interest Switch Date.

**Linked Interest<sub>1</sub>** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

**Linked Interest<sub>2</sub>** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

## **Payoff Feature Conditions: Part A: Chapter 3: Knock-out Interest Switch Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Knock-out Interest Switch Payoff Feature to be applicable.*

*The following terms and conditions (the **Knock-out Interest Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Knock-out Interest Switch Payoff Feature (the **Knock-out Interest Switch Payoff Feature**) is applicable. These Knock-out Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Knock-out Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **3 KNOCK-OUT INTEREST SWITCH PAYOFF FEATURE**

*The basis on which interest is calculated will automatically switch from (i) calculation of the Linked Interest Rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest Rate using Linked Interest<sub>2</sub> if on (if Specified Dates is applicable) any Knock-out Interest Switch Observation Date, or (if American is applicable) at any time during the Knock-out Interest Switch Observation Period the Underlying<sub>KO</sub> Value is within the relevant Range. The Underlying<sub>KO</sub> Value reflects the price, level or rate of the Underlying<sub>KO</sub> at the relevant time. The value of the Underlying<sub>KO</sub> will therefore affect which Standard Payoff Condition or Combination Payoff Condition, as applicable, is used to calculate the Linked Interest Rate applicable to the Securities. 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<sub>1</sub> to Linked Interest<sub>2</sub> (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) on each Interest Determination Date up to (but excluding) the Knock-out Interest Switch Determination Date, in respect of each corresponding Interest Accrual Period (or, 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<sub>1</sub>; and
- (b) on each Interest Determination Date from (and including) the Knock-out Interest Switch Determination Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest<sub>2</sub>.

#### **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 Interest Switch Determination Date** means the Interest Determination Date immediately following the occurrence of a Knock-out Interest Switch Event.

**Knock-out Interest Switch Event** means that the Underlying<sub>KO</sub> Value is within the Range on (a) if Specified Dates is specified as applicable in the applicable Final Terms, any Knock-out Interest Switch Observation Date, or (b) if American is specified as applicable in the applicable Final Terms, at any time during the Knock-out Interest Switch Observation Period.

**Knock-out Interest Switch Notice** means a written notice given by the relevant Issuer to the Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) informing the Securityholders of the occurrence of a Knock-out Interest Switch Event.

**Knock-out Interest Switch Observation Date** means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Knock-out Interest Switch Observation Period** means the period specified as a Knock-out Interest Switch Observation Period in the applicable Final Terms.

**Knock-out Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Knock-out Upper Limit** means the percentage or number specified as such in the applicable Final Terms.

**Linked Interest<sub>1</sub>** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

**Linked Interest<sub>2</sub>** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

**Range** means any one (only) of any one of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is greater than or equal to the Knock-out Lower Limit and less than or equal to the Knock-out Upper Limit.

**Range<sub>2</sub>** means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is greater than the Knock-out Lower Limit and less than the Knock-out Upper Limit.

**Range<sub>3</sub>** means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is greater than or equal to the Knock-out Lower Limit and less than the Knock-out Upper Limit.

**Range<sub>4</sub>** means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is greater than the Knock-out Lower Limit and less than or equal to the Knock-out Upper Limit.

**Range<sub>5</sub>** means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is less than the Knock-out Lower Limit or greater than the Knock-out Upper Limit.

**Range<sub>κ</sub>** means that on a Knock-out Interest Switch Observation Date or at any time during the Knock-out Interest Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is less than or equal to the Knock-out Lower Limit or greater than or equal to the Knock-out Upper Limit.

**Underlying<sub>KO</sub>** means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share, as specified in the applicable Final Terms.

**Underlying<sub>KO</sub> Value** means, with respect to a Knock-out Interest Switch Observation Date:

- (a) in respect of an Underlying<sub>KO</sub> which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying<sub>KO</sub> which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying<sub>KO</sub> which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying<sub>KO</sub> which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying<sub>KO</sub> which is a FX Rate, the relevant rate of exchange; or
- (f) in respect of an Underlying<sub>KO</sub> which is an ETF, the ETF Closing Price.

For the avoidance of doubt, the Underlying<sub>KO</sub> 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<sub>KO</sub> Value (if any).

## **Payoff Feature Conditions: Part A: Chapter 4: Knock-out Basket 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 Basket Interest Switch Payoff Feature to be applicable.*

*The following terms and conditions (the **Knock-out Basket Interest Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Knock-out Basket Interest Switch Payoff Feature (the **Knock-out Basket Interest Switch Payoff Feature**) is applicable. These Knock-out Basket 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 Basket Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **4 KNOCK-OUT BASKET 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<sub>1</sub> to (ii) calculation of the Linked Interest Rate using Linked Interest<sub>2</sub> if on (if Specified Dates is applicable) any Knock-out Basket Interest Switch Observation Date, or (if American is applicable) at any time during the Knock-out Basket Interest Switch Observation Period the Basket<sub>KO</sub> Value is within the Range. Basket<sub>KO</sub> Value means the sum of the individual products of Leverage<sub>i</sub> and the Underlying Value of each Underlying<sub>i</sub> observed on a relevant date. The Underlying Value reflects the price, level or rate of the Underlying at the relevant time. The value of each Underlying<sub>i</sub> multiplied by the relevant leverage will therefore affect which Standard Payoff Condition or Combination Payoff Condition, as applicable, is used to calculate the Linked Interest Rate applicable to the Securities. For the avoidance of doubt, a Knock-out Basket 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.*

#### **4.1 Methodology**

If Knock-out Basket 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<sub>1</sub> to Linked Interest<sub>2</sub> (a **Knock-out Basket Interest Switch**) if during the life of the Securities a Knock-out Basket Interest Switch Event occurs. The relevant Issuer shall, as soon as reasonably practical following the occurrence of a Knock-out Basket Interest Switch Event, deliver a Knock-out Basket Interest Switch Notice. For the avoidance of doubt, a Knock-out Basket 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) on each Interest Determination Date up to (but excluding) the Knock-out Basket Interest Switch Date, in respect of each corresponding Interest Accrual Period (or, if a Knock-out Basket Interest Switch Event has not occurred in accordance with these Knock-out Basket Interest Switch Payoff Feature Conditions), in accordance with Linked Interest<sub>1</sub>; and
- (b) on each Interest Determination Date from (and including) the Knock-out Basket Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest<sub>2</sub>.

## 4.2 Definitions and interpretation

For the purposes of these Knock-out Basket Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

**Basket<sub>KO</sub> Value** means, with respect to a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period, as applicable,  $\sum (\text{Leverage}_i \times \text{Underlying Value}_i)$ .

**Knock-out Basket Interest Switch Date** means the Interest Determination Date immediately following the occurrence of a Knock-out Basket Interest Switch Event.

**Knock-out Basket Interest Switch Event** means that the Basket<sub>KO</sub> Value is within the Range on (a) if Specified Dates is specified as applicable in the applicable Final Terms, any Knock-out Basket Interest Switch Observation Date, or (b) if American is specified as applicable in the applicable Final Terms, at any time during the Knock-out Basket Interest Switch Observation Period.

**Knock-out Basket 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 Basket Interest Switch Event.

**Knock-out Basket 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 Basket Interest Switch Observation Period** means the period specified as a Knock-out Basket Interest Switch Observation Period in the applicable Final Terms.

**Knock-out Basket Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Knock-out Basket Upper Limit** means the percentage or number specified as such in the applicable Final Terms.

**Leverage<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>. 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<sub>1</sub>** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

**Linked Interest<sub>2</sub>** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

**Range** means any one (only) of any one of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket<sub>KO</sub> Value is greater than or equal to the Knock-out Basket Lower Limit and less than or equal to the Knock-out Basket Upper Limit.



**Range<sub>2</sub>** means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket<sub>KO</sub> Value is greater than the Knock-out Basket Lower Limit and less than the Knock-out Basket Upper Limit.

**Range<sub>3</sub>** means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket<sub>KO</sub> Value is greater than or equal to the Knock-out Basket Lower Limit and less than the Knock-out Basket Upper Limit.

**Range<sub>4</sub>** means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket<sub>KO</sub> Value is greater than the Knock-out Basket Lower Limit and less than or equal to the Knock-out Basket Upper Limit.

**Range<sub>5</sub>** means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket<sub>KO</sub> Value is less than the Knock-out Basket Lower Limit or greater than the Knock-out Basket Upper Limit.

**Range<sub>6</sub>** means that on a Knock-out Basket Interest Switch Observation Date or at any time during the Knock-out Basket Interest Switch Observation Period (as the case may be), the Basket<sub>KO</sub> Value is less than or equal to the Knock-out Basket Lower Limit or greater than or equal to the Knock-out Basket Upper Limit.

**Underlying<sub>i</sub>** means each Underlying corresponding to an *i* as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will 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 Knock-out Basket Interest Switch Observation Date:

- (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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means the Underlying Value of an Underlying<sub>i</sub>.

$\Sigma$  means the sum of the values, which follow in brackets.

$\Sigma$  (**Leverage<sub>i</sub> x Underlying Value<sub>i</sub>**) means the sum of the individual products of the Leverage<sub>i</sub> and the Underlying Value<sub>i</sub> for each *i*.

## **Payoff Feature Conditions: Part A: Chapter 5: Target Interest Switch Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Target Interest Switch Payoff Feature to be applicable.*

*The following terms and conditions (the **Target Interest Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Target Interest Switch Payoff Feature (the **Target Interest Switch Payoff Feature**) is applicable. These Target Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Target Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **5 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<sub>1</sub> to (ii) calculation of the Linked Interest Rate using Linked Interest<sub>2</sub> if a Target Interest Switch Event occurs. A Target Interest Switch Event occurs if the payment of the Interest Amount on an Interest Payment Date results in the aggregate of all Interest Amounts (paid in respect of the aggregate outstanding nominal amount of the Securities (if a Global Security) or the product of the Calculation Amount and the Calculation Amount Factor (if a Definitive Security)) paid up to and including such Interest Payment Date is greater than or equal to the Aggregate Interest Amount Cap. For the avoidance of doubt, a Target Interest Switch can occur once only during the life of the Securities. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combined Interest Payoff referred to for this Payoff Feature Condition.*

#### **5.1 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<sub>1</sub> to Linked Interest<sub>2</sub> (**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) on each Interest Determination Date up to (and including) the Target Interest Switch Date, in respect of each corresponding Interest Accrual Period (or, if a Target Interest Switch Event has not occurred in accordance with these Target Interest Switch Payoff Feature Conditions), in accordance with Linked Interest<sub>1</sub>,
- (b) 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<sub>2</sub>.

#### **5.2 Definitions and interpretation**

For the purposes of these Target Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

**Aggregate Interest Amount Cap** means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by:

- (a) in the case of Securities represented by a Global Security, the Global Security Calculation Amount Factor; or
- (b) in the case of a Security in definitive form, the Calculation Amount Factor.

**Global Security Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

**Linked Interest<sub>1</sub>** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

**Linked Interest<sub>2</sub>** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

**Target Interest Switch Date** means the Interest Payment Date on which a Target Interest Switch Event occurs.

**Target Interest Switch Event** means the payment of the Interest Amount on an Interest Payment Date results in the aggregate of all Interest Amounts (paid in respect of (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) paid in respect of the Securities up to and including that Interest Payment Date being greater than or equal to the Aggregate Interest Amount Cap.

**Target Interest Switch Notice** means a written notice given by the relevant Issuer to the Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) informing the Securityholders of the occurrence of a Target Interest Switch Event.

## **Payoff Feature Conditions: Part A: Chapter 6: Memory Interest Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Memory Interest Payoff Feature to be applicable.*

*The following terms and conditions (the Memory Interest Payoff Feature Conditions) shall apply to the Securities if the applicable Final Terms indicate that Memory Interest Payoff Feature (the Memory Interest Payoff Feature) is applicable. These Memory Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Memory Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **6 MEMORY INTEREST PAYOFF FEATURE**

*The Interest Amount payable on an Interest Payment Date in respect of an Interest Accrual Period in respect of which this Memory Interest Payoff Feature applies, shall be equal to, if the interest amount payable in respect of an Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Interest Payoff Feature is (i) greater than zero (0), then at the amount payable in respect of the relevant Interest Accrual Period calculated using the Linked Interest multiplied by 1 plus the number (if any) of previous Interest Payment Dates for which no interest amount was paid, or (ii) less than or 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.*

#### **6.1 Methodology**

If Memory Interest Payoff Feature is specified in the applicable Final Terms to be applicable in respect of an Interest Accrual Period (which may, for the avoidance of doubt, be any Interest Accrual Period or a number of specified Interest Accrual Periods), 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 Unadjusted Interest Amount  $> 0$ , the Unadjusted Interest Amount  $\times (Y+1)$ ; or
- (b) if the Unadjusted Interest Amount  $\leq 0$ , 0.

#### **6.2 Definitions and interpretation**

For the purposes of these Memory Interest Payoff Feature Conditions, the following terms shall have the following meanings:

$>$  means, when placed between two values, that the value before the symbol is greater than the value following the symbol. For example,  $X > Y$  means component X is greater than component Y.

$\leq$  means, when placed between two values, that the value before the symbol is less than or equal to the value following the symbol. For example,  $X \leq Y$  means component X is less than or equal to component Y.

**Linked Interest** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

**Unadjusted Interest Amount** means 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 this Memory Interest Payoff Feature.

**Y** means, in respect of the calculation of an Interest Amount payable on an Interest Payment Date, the number, if any, of previous Interest Accrual Periods (i) for which the Interest Amount was equal to zero and (ii) which have not been taken into account for the calculation of Interest Amounts paid before such Interest Payment Date.

## **Payoff Feature Conditions: Part A: Chapter 7: Dual Currency (Interest) Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Dual Currency (Interest) Payoff Feature to be applicable.*

*The following terms and conditions (the **Dual Currency (Interest) Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Dual Currency (Interest) Payoff Feature (the **Dual Currency (Interest) Payoff Feature**) is applicable. These Dual Currency (Interest) Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Dual Currency (Interest) Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **7 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.*

#### **7.1 Methodology**

If Dual Currency (Interest) Payoff Feature is specified as applicable in the applicable Final Terms:

- 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;
- 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
- 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.

#### **7.2 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 (i) if 'multiplication' is specified in the applicable Final Terms, multiplying the Interest Amount by the relevant Dual Currency (Interest) Exchange Rate or (ii) 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:

- references to the FX Rate shall be deemed to be references to the Dual Currency (Interest) Exchange Rate;
- references to the Base Currency shall be deemed to be references to the Specified Currency;

- references to the Reference Currency shall be deemed to be references to the relevant Interest Currency; and
- references to a relevant Observation Date shall be deemed to be references to the relevant Interest Determination Date.

**Interest Currency** means each currency specified as such in the applicable Final Terms.

## **Payoff Feature Conditions: Part A: Chapter 8: Reset Option Interest Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Reset Option Interest Payoff Feature to be applicable.*

*The following terms and conditions (the **Reset Option Interest Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Reset Option Interest Payoff Feature (the **Reset Option Interest Payoff Feature**) is applicable. These Reset Option Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Reset Option Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **8 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.*

#### **8.1 Methodology**

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 Switch Notice (with a copy to the Principal Paying Agent) on any Business Day on or prior to a Reset Notice Date. A Potential Switch Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Potential Switch 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 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.

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 interest set out in the Reset Notification will apply to the Securities in respect of the next Interest Accrual Period and each subsequent Interest Accrual Period until the Qualifying Securityholders deliver another Potential Switch Notice (if any). A Reset Switch Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the



Securities to which the Reset Switch 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 the Reset Switch Date.

The Qualifying Securityholders may exercise the Reset Option Interest Payoff Feature the Reset Option Number of occasions 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, the interest applicable to the Securities will be calculated in accordance with the last validly exercised Reset Option.

Accordingly, if a Reset Switch Date occurs, the interest applicable to the Securities and applicable to the Interest Accrual Period from (and including) such Reset Switch Date and for each subsequent Interest Accrual Period shall be determined by the Calculation Agent, in accordance with the basis for calculating interest set out in the relevant Reset Notification, subject to any further exercise by the Qualifying Securityholders in accordance with these Reset Option Interest Payoff Feature Conditions.

## 8.2 Definitions and interpretation

For the purposes of these Reset Option Interest Payoff Feature Conditions, the following terms shall have the following meanings:

**Potential 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 to be applicable for the next Interest Accrual Period and each subsequent Interest Accrual Period until the Qualifying Securityholders deliver another Potential Switch Notice (if any), in each case confirmed pursuant to a Reset Switch Notice.

**Qualifying Securityholders** means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

**Reset 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 basis on which interest is calculated.

**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 Notice Date** means the date that is such number of Business Days as specified in the applicable Final Terms prior to the relevant Interest Determination Dates, as specified in the applicable Final Terms.

**Reset Notice 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 changes to the basis for calculating interest will take effect which shall be the first day of the Interest Accrual

Period falling immediately after the receipt by the Issuer of such valid Reset Switch Notice, in accordance with these Reset Option Interest Payoff Feature Conditions.

**Reset Switch Notice** has the meaning set out in Reset Option Interest Payoff Feature Condition 8.2 (*Methodology*).

## **Payoff Feature Conditions: Part A: Chapter 9: Single Interest Payment Date Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Single Interest Payment Date Payoff Feature to be applicable.*

*The following terms and conditions (the **Single Interest Payment Date Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Single Interest Payment Date Payoff Feature (the **Single Interest Payment Date Payoff Feature**) is applicable. These Single Interest Payment Date Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Single Interest Payment Date Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms. You should also refer to the relevant Conditions for an explanation of how to calculate the Interest Amount.*

### **9 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.*

#### **9.1 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.

#### **9.2 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, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

## Payoff Feature Conditions: Part A

### Chapter 10: Knock-out Basket 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 Basket Performance Interest Switch Payoff Feature to be applicable.*

*The following terms and conditions (the **Knock-out Basket Performance Interest Switch Payoff Feature Conditions**) will apply to the Securities if the applicable Final Terms indicate that a Knock-out Basket Performance Interest Switch Payoff Feature (a **Knock-out Basket Performance Interest Switch Payoff Feature**) is applicable. These Knock-out Basket 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 Basket Performance Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

#### 10 KNOCK-OUT BASKET 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<sub>1</sub> to (b) calculation of the Linked Interest Rate using Linked Interest<sub>2</sub> if, on (if Specified Dates is applicable) any Knock-out Interest Switch Observation Date or (if American is applicable) at any time during the Knock-out Interest Switch Observation Period, the Performance is within the range. Performance is determined by reference to, among other things, the P(i) value. The P(i) value means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>. The Underlying Value<sub>i</sub> means the value specified as such in the applicable Final Terms or reflects the price, level or rate of the Underlying<sub>i</sub> at the relevant time. The value of each Underlying<sub>i</sub> will therefore affect which Standard Payoff Condition or Combination Payoff Condition, as applicable, is used to calculate the Linked Interest Rate applicable to the Securities. For the avoidance of doubt, a Knock-out Basket 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.*

##### 10.1 Methodology

If Knock-out Basket 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<sub>1</sub> to Linked Interest<sub>2</sub> (the **Knock-out Basket Performance Interest Switch**) if, during the life of the Securities, a Knock-out Basket Performance Interest Switch Event occurs. The Issuer will, as soon as reasonably practical following the occurrence of a Knock-out Basket Performance Interest Switch Event, issue a Knock-out Basket Performance Interest Switch Notice. For the avoidance of doubt, a Knock-out Basket 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) on each Interest Determination Date up to (but excluding) the Knock-out Basket Performance Interest Switch Date, in respect of each corresponding Interest Accrual Period (or, if a Knock-out Basket Performance Interest Switch Event has not occurred in accordance with these

Knock-out Basket Performance Interest Switch Payoff Feature Conditions), in accordance with Linked Interest<sub>1</sub>; and

- (b) on each Interest Determination Date from (and including) the Knock-out Basket Performance Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest<sub>2</sub>.

## 10.2 Definitions and interpretation

For the purposes of these Knock-out Basket Performance Interest Switch Payoff Feature Conditions, the following terms will have the following meanings:

**Absolute Value Performance** means the absolute value of the Weighted Average Performance, expressed as a percentage.

**Best of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Max}_i^T P(i)$$

**Knock-out Basket Performance Interest Switch Date** means the Interest Determination Date immediately following the occurrence of a Knock-out Basket Performance Interest Switch Event.

**Knock-out Basket Performance Interest Switch Event** means that the Performance is within the Range (a) on any Knock-out Basket Performance Interest Switch Observation Date, if Specified Dates is applicable, or (b) at any time during the Knock-out Basket Performance Interest Switch Observation Period, if American is applicable.

**Knock-out Basket Performance Interest Switch Notice** means a written notice given by the Issuer to the Noteholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) informing the Noteholders of the occurrence of a Knock-out Basket Performance Interest Switch Event.

**Knock-out Basket Performance Interest Switch Observation Period** means the period specified as such in the applicable Final Terms.

**Knock-out Basket Performance Interest Switch Observation Date** means each date specified as such in the applicable Final Terms, and each such date is deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

**Knock-out Basket** means percentage or number specified as such in the applicable Final Terms.

**Knock-out Basket Performance Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Linked Interest<sub>1</sub>** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

**Linked Interest<sub>2</sub>** means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

**P(i)** means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>, calculated as:

- if "Option 1" is specified as being applicable in the applicable Final Terms

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - 1$$

- if "Option 2" is specified as being applicable in the applicable Final Terms

$$1 - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

**Performance** means the Best of Performance, the Weighted Average Performance, the Rainbow Performance, the Absolute Value Performance, the Worst of Performance or the Xth Worst Performance, depending on the choice specified in the applicable Final Terms, provided that (a) if the Performance is higher than the Performance Upper Limit, the Performance will be deemed to be equal to the Performance Upper Limit and (b) if the Performance is lower than the Performance Lower Limit, the Performance will be deemed to be equal to the Performance Lower Limit.

**Performance Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Performance Upper Limit** means the percentage or number specified as such in the applicable Final Terms.

**Rainbow Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T \text{Weight}_i \times P(i)$$

**Range** means any one (and only one) of any one of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub>, as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that, on the relevant Knock-out Basket Performance Interest Switch Observation Date or at any time during the Knock-out Basket Performance Interest Switch Observation Period (as the case may be), the Performance is greater than or equal to the Knock-out Basket Performance Lower Limit and less than or equal to the Knock-out Basket Performance Upper Limit.

**Range<sub>2</sub>** means that, on the relevant Knock-out Basket Performance Interest Switch Observation Date or at any time during the Knock-out Basket Performance Interest Switch Observation Period (as the case may be), the Performance is greater than the Knock-out Basket Performance Lower Limit and less than the Knock-out Basket Performance Upper Limit.

**Range<sub>3</sub>** means that, on the relevant Knock-out Basket Performance Interest Switch Observation Date or at any time during the Knock-out Basket Performance Interest Switch Observation Period (as the case may be), the Performance is greater than or equal to the Knock-out Basket Performance Lower Limit and less than the Knock-out Basket Performance Upper Limit.

**Range<sub>4</sub>** means that, on the relevant Knock-out Basket Performance Interest Switch Observation Date or at any time during the Knock-out Basket Performance Interest Switch Observation Period (as the case may be), the Performance is greater than the Knock-out Basket Performance Lower Limit and less than or equal to the Knock-out Basket Performance Upper Limit.

**Range<sub>5</sub>** means that, on the relevant Knock-out Basket Performance Interest Switch Observation Date or at any time during the Knock-out Basket Performance Interest Switch Observation Period (as the case may be), the Performance is less than the Knock-out Basket Performance Lower Limit or greater than the Knock-out Basket Performance Upper Limit.

**Range<sub>6</sub>** means that, on the relevant Knock-out Basket Performance Interest Switch Observation Date or at any time during the Knock-out Basket Performance Interest Switch Observation Period (as the case may be), the Performance is less than the Knock-out Basket Performance Lower Limit or greater than the Knock-out Basket Performance Upper Limit.

case may be), the Performance is less than or equal to the Knock-out Basket Performance Lower Limit or greater than or equal to the Knock-out Basket Performance Upper Limit.

**T** means the total number of Underlying<sub>i</sub>.

**Underlying<sub>i</sub>** means a number which corresponds to an item specified as such in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to any Knock-out Basket Performance Interest Switch Observation Date, 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.

**Underlying Value** means, with respect to any Knock-out Basket Performance Interest Switch Observation Date:

- (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 or Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is an FX rate, the relevant exchange rate;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>1i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>1</sub>.

**Underlying Value<sub>2i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>2</sub>.

**Underlying Value<sub>i</sub>** means the Underlying Value of the Underlying<sub>i</sub>.

**Worst of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Min}_i^T P(i)$$

**Weight<sub>i</sub>** means:

- in respect of Weighted Average Performance, the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>; for the avoidance of doubt, such weights may have a positive or negative value or, in the case of a number, be equal to one (1);
- in respect of Rainbow Performance, for each P(i) element, the weighting specified for the Rank of such P(i) element in the applicable Final Terms.

**Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T Weight_i \times P(i)$$

**X** means the number specified as such in the applicable Final Terms.

**Xth Worst Performance** means the P(i) element corresponding to Rank "X".



## Payoff Feature Conditions: Part B: Chapter 1: Global Cap Payoff Feature Conditions

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Global Cap Payoff Feature to be applicable.*

*The following terms and conditions (the **Global Cap Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Global Cap Payoff Feature (the **Global Cap Payoff Feature**) is applicable. These Global Cap 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 Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 1 GLOBAL CAP 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 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 Payoff Feature Conditions, the following terms shall have the following meanings:

**Σ Previous Coupons** means the sum of all Interest Amounts (paid in respect of (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) calculated up to and including the Redemption Date or the relevant Instalment Date, as the case may be.

**Global Cap Amount** means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(0, \Sigma \text{Previous Coupons} - \text{Strike Price})$$

**Global Security Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

**Instalment Cap** means, (i) in respect of the first Instalment Redemption Amount, the Global Cap Amount and (ii) 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 Payoff Feature Condition 1.2(b), subject to a minimum of zero (0).

**Strike Price** means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by:

- (a) in the case of Securities represented by a Global Security, the Global Security Calculation Amount Factor; or
- (b) in the case of a Security in definitive form, the Calculation Amount Factor.

## Payoff Feature Conditions: Part B: Chapter 2: Global Floor Payoff Feature Conditions

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Global Floor Payoff Feature to be applicable.*

*The following terms and conditions (the **Global Floor Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Global Floor Payoff Feature (the **Global Floor Payoff Feature**) is applicable. These Global Floor 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 Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 2 GLOBAL FLOOR 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 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 Payoff Feature Conditions, the following terms shall have the following meanings:

**Σ Previous Coupons** means the sum of all Interest Amounts (paid in respect of (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) calculated up to and including the Redemption Date or the final Instalment Date, as the case may be.

**Global Floor Amount** means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(0, \text{Strike Price} - \Sigma \text{Previous Coupons})$$

**Global Security Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

**Strike Price** means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by:

- (a) in the case of Securities represented by a Global Security, the Global Security Calculation Amount Factor; or
- (b) in the case of a Security in definitive form, the Calculation Amount Factor.

## **Payoff Feature Conditions: Part B: Chapter 3: Dual Currency (Redemption) Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Dual Currency (Redemption) Payoff Feature to be applicable.*

*The following terms and conditions (the **Dual Currency (Redemption) Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Dual Currency (Redemption) Payoff Feature (the **Dual Currency (Redemption) Payoff Feature**) is applicable. These Dual Currency (Redemption) Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Dual Currency (Redemption) Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **3 DUAL CURRENCY (REDEMPTION) PAYOFF FEATURE**

*If Dual Currency (Redemption) Payoff Feature is applicable the amount payable on redemption will be payable in any one of the applicable Redemption Currencies.*

#### **3.1 Methodology**

If Dual Currency (Redemption) Payoff Feature is specified in the applicable Final Terms as applicable:

- 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;
- 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
- 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 (i) 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 (ii) 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:

- references to the FX Rate shall be deemed to be references to the Dual Currency (Redemption) Exchange Rate;
- references to the Base Currency shall be deemed to be references to the Specified Currency;
- references to the Reference Currency shall be deemed to be references to the relevant Redemption Currency; and
- references to a relevant Observation Date shall be deemed to be references to the Redemption Determination Date.

**Redemption Currency** means, with respect to a Redemption Determination Date each currency specified as such in the applicable Final Terms.

## **Payoff Feature Conditions: Part B: Chapter 4: Investor Redemption Switch Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Investor Redemption Switch Payoff Feature to be applicable.*

*The following terms and conditions (the **Investor Redemption Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Investor Redemption Switch Payoff Feature (**Investor Redemption Switch Payoff Feature**) is applicable. These Investor Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Investor Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **4 INVESTOR REDEMPTION SWITCH PAYOFF FEATURE**

*All Securityholders acting together may at their option (once during the life of the Securities) request or, as applicable, elect to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from (i) calculation of the Redemption Payoff using Linked Redemption<sub>1</sub> to (ii) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub>, 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**

If Investor Redemption Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Securityholders may, at their option, request (where Linked Redemption<sub>2</sub> is to be specified as such in the Investor Redemption Switch Notice) or elect (where Linked Redemption<sub>2</sub> is specified as such in the applicable Final Terms) 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<sub>1</sub> to Linked Redemption<sub>2</sub> (the **Investor Redemption Switch Option**) upon the Qualifying Securityholders delivering an Investor Redemption Switch Notice on or prior to an Investor Redemption Switch Expiry Date designating an Investor Redemption Switch Date and, if applicable, Linked Redemption<sub>2</sub>. The Qualifying Securityholders may exercise the Investor Redemption Switch Option in accordance with the frequency provided for in the applicable Final Terms.

An Investor Redemption Switch Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Investor Redemption Switch 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 the Investor Redemption Switch Date.

Accordingly, the Redemption Payoff applicable to the Securities shall be determined by the Calculation Agent:

- (a) if Linked Redemption<sub>2</sub> is specified as such in the applicable Final Terms
  - (i) if the Qualifying Securityholders have delivered a valid Investor Redemption Switch Notice in accordance with these Investor Redemption Switch Payoff Feature Conditions

- (1) in the case of Securities other than Instalment Securities, in accordance with Linked Redemption<sub>2</sub>; or
- (2) in the case of Instalment Securities, on each Instalment Date up to (but excluding) the Investor Redemption Switch Date, in accordance with Linked Redemption<sub>1</sub> and on each Instalment Date from (and including) the Investor Redemption Switch Date, in accordance with Linked Redemption<sub>2</sub>;
- (ii) if the Qualifying Securityholders have not delivered a valid Investor Redemption Switch Notice in accordance with these Investor Redemption Switch Payoff Feature Conditions
  - (1) in the case of Securities other than Instalment Securities, in accordance with Linked Redemption<sub>1</sub>; or
  - (2) in the case of Instalment Securities, on each Instalment Date, in accordance with Linked Redemption<sub>1</sub>;
- (b) if Linked Redemption<sub>2</sub> is to be specified as such in the Investor Redemption Switch Notice
  - (i) if the Issuer accepts Linked Redemption<sub>2</sub> notified in the Investor Redemption Switch Notice
    - (1) in the case of Securities other than Instalment Securities, in accordance with Linked Redemption<sub>2</sub>; or
    - (2) in the case of Instalment Securities, on each Instalment Date up to (but excluding) the Investor Redemption Switch Date, in accordance with Linked Redemption<sub>1</sub> and on each Instalment Date from (and including) the Investor Redemption Switch Date, in accordance with Linked Redemption<sub>2</sub>;
  - (ii) if the Issuer does not accept Linked Redemption<sub>2</sub> notified in the Investor Redemption Switch Notice
    - (1) in the case of Securities other than Instalment Securities, in accordance with Linked Redemption<sub>1</sub>; or
    - (2) in the case of Instalment Securities, on each Instalment Date, in accordance with Linked Redemption<sub>1</sub>.

#### 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 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 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 on the Investor Redemption Switch Date and, as the case may be, Linked Redemption<sub>2</sub>.

**Linked Redemption<sub>1</sub>** means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

**Linked Redemption<sub>2</sub>** means the Standard Redemption Payoff or Combination Redemption Payoff (i) specified as such in the applicable Final Terms or (b) to be specified as such in the Investor Redemption Switch Notice, as indicated in the Final Terms.

**Qualifying Securityholders** means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.



## **Payoff Feature Conditions: Part B: Chapter 5: Issuer Redemption Switch Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Issuer Redemption Switch Payoff Feature to be applicable.*

*The following terms and conditions (the **Issuer Redemption Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Issuer Redemption Switch Payoff Feature (the **Issuer Redemption Switch Payoff Feature**) is applicable. These Issuer Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Issuer Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **5 ISSUER REDEMPTION SWITCH PAYOFF FEATURE**

*The relevant Issuer may at its option (once during the life of the Securities) elect to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from (i) calculation of the Redemption Payoff using Linked Redemption<sub>1</sub> to (ii) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub>, 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<sub>1</sub> to Linked Redemption<sub>2</sub> (the **Issuer Redemption Switch Option**) upon the relevant Issuer delivering an Issuer Redemption Switch Notice on or prior to an Issuer Redemption Switch Expiry Date designating the exercise of the Issuer Redemption Switch Option, 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.

Accordingly, 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), if the relevant Issuer has not delivered a valid Issuer Redemption Switch Notice in accordance with these Issuer Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption<sub>1</sub>;
- (b) in the case of Securities (other than Instalment Securities), if the relevant Issuer has delivered a valid Issuer Redemption Switch Notice in accordance with these Issuer Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption<sub>2</sub>;
- (c) in the case of Instalment Securities, on each Redemption Determination Date up to (but excluding) the Issuer Redemption Switch Date, in respect of each corresponding Instalment Date (or, if the relevant Issuer has not delivered a valid Issuer Redemption Switch Notice in accordance with these Issuer Redemption Switch Payoff Feature Conditions), in accordance with Linked Redemption<sub>1</sub>; or

- (d) in the case of Instalment Securities, on each Redemption Determination Date from (and including) the Issuer Redemption Switch Date, in respect of each corresponding Instalment Date in accordance with Linked Redemption<sub>2</sub>.

## 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 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<sub>1</sub>** means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

**Linked Redemption<sub>2</sub>** means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

## **Payoff Feature Conditions: Part B: Chapter 6: Knock-out Redemption Switch Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Knock-out Redemption Switch Payoff Feature to be applicable.*

*The following terms and conditions (the **Knock-out Redemption Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Knock-out Redemption Switch Payoff Feature (the **Knock-out Redemption Switch Payoff Feature**) is applicable. These Knock-out Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Knock-out Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **6 KNOCK-OUT REDEMPTION SWITCH PAYOFF FEATURE**

*The basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from (i) calculation of the Redemption Payoff using Linked Redemption<sub>1</sub> to (ii) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub> if on (if Specified Dates is applicable) any Knock-out Redemption Switch Observation Date, or (if American is applicable) at any time during the Knock-out Redemption Switch Observation Period the Underlying<sub>KO</sub> Value is within the relevant Range. The Underlying<sub>KO</sub> Value reflects the price, level or rate of the Underlying<sub>KO</sub> at the relevant time. The value of the Underlying<sub>KO</sub> will therefore affect which Standard Payoff Condition or Combination Payoff Condition, as applicable, is used to calculate the Redemption Payoff applicable to the Securities. 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<sub>1</sub> to Linked Redemption<sub>2</sub> (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), if a Knock-out Redemption Switch Event has not occurred in accordance with these Knock-out Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption<sub>1</sub>;
- (b) in the case of Securities (other than Instalment Securities), if a Knock-out Redemption Switch Event has occurred in accordance with these Knock-out Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption<sub>2</sub>;

- (c) in the case of Instalment Securities, on each Redemption Determination Date up to (but excluding) the Knock-out Redemption Switch Date, in respect of each corresponding Instalment Date (or, if a Knock-out Redemption Switch Event has not occurred in accordance with these Knock-out Redemption Switch Payoff Feature Conditions), in accordance with Linked Redemption<sub>1</sub>; or
- (d) in the case of Instalment Securities, on each Redemption Determination Date from (and including) the Knock-out Redemption Switch Date, in respect of each corresponding Instalment Date in accordance with Linked Redemption<sub>2</sub>.

## 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 Redemption Switch Date** means the Redemption Determination Date immediately following the occurrence of a Knock-out Redemption Switch Event.

**Knock-out Redemption Switch Event** means that the Underlying<sub>KO</sub> Value is within the Range on (a) if Specified Dates is specified as applicable in the applicable Final Terms, any Knock-out Redemption Switch Observation Date, or (b) if American is specified as applicable in the applicable Final Terms, at any time during the Knock-out Redemption Switch Observation Period.

**Knock-out Redemption Switch Notice** means a written notice given by the relevant Issuer to the Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) informing the Securityholders of the occurrence of a Knock-out Redemption Switch Event.

**Knock-out Redemption Switch Observation Date** means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Knock-out Redemption Switch Observation Period** means the period specified as a Knock-out Redemption Switch Observation Period in the applicable Final Terms.

**Knock-out Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Knock-out Upper Limit** means the percentage or number specified as such in the applicable Final Terms.

**Linked Redemption<sub>1</sub>** means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

**Linked Redemption<sub>2</sub>** means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

**Range** means any one (only) of any one of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub>, as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is greater than or equal to the Knock-out Lower Limit and less than or equal to the Knock-out Upper Limit.

**Range<sub>2</sub>** means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is greater than the Knock-out Lower Limit and less than the Knock-out Upper Limit.

**Range<sub>3</sub>** means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is greater than or equal to the Knock-out Lower Limit and less than the Knock-out Upper Limit.

**Range<sub>4</sub>** means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is greater than the Knock-out Lower Limit and less than or equal to the Knock-out Upper Limit.

**Range<sub>5</sub>** means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is less than the Knock-out Lower Limit or greater than the Knock-out Upper Limit.

**Range<sub>6</sub>** means that on a Knock-out Redemption Switch Observation Date or at any time during the Knock-out Redemption Switch Observation Period (as the case may be), the Underlying<sub>KO</sub> Value is less than or equal to the Knock-out Lower Limit or greater than or equal to the Knock-out Upper Limit.

**Underlying<sub>KO</sub>** means any Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share, as specified in the applicable Final Terms.

**Underlying<sub>KO</sub> Value** means, with respect to a Knock-out Redemption Switch Observation Date:

- (a) in respect of an Underlying<sub>KO</sub> which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying<sub>KO</sub> which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying<sub>KO</sub> which is an Index or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying<sub>KO</sub> which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying<sub>KO</sub> which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying<sub>KO</sub> which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying<sub>KO</sub> which is a Share, the Share Price.

For the avoidance of doubt, the Underlying<sub>KO</sub> 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<sub>KO</sub> Value (if any).

## **Payoff Feature Conditions: Part B: Chapter 7: Shout Option Performance Lock-in Redemption Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Shout Option Performance Lock-in Redemption Payoff Feature to be applicable.*

*The following terms and conditions (the **Shout Option Performance Lock-in Redemption Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Shout Option Performance Lock-in Redemption Payoff Feature (the **Shout Option Performance Lock-in Redemption Payoff Feature**) is applicable. These Shout Option Performance Lock-in Redemption Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Shout Option Performance Lock-in Redemption Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **7 SHOUT OPTION PERFORMANCE LOCK-IN REDEMPTION PAYOFF FEATURE**

*All Securityholders acting together may request to fix the Underlying Value of each relevant Underlying for the purposes of the determination of the Redemption Payoff applicable to the Securities in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be, for the immediately following Redemption Determination Date at the Shout Option Performance Lock-in Level by delivering a notice on or before a Shout Option Performance Lock-in Expiry Date. The Issuer has discretion to decline such request or provide the relevant Shout Option Performance Lock-in Level. Each relevant Underlying Value reflects the price, level or rate of the relevant Underlying at the relevant time. The Qualifying Securityholders may exercise the Performance Lock-in Shout Option once only in respect of each Redemption Determination Date in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be.*

#### **7.1 Methodology**

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**).

The Qualifying Securityholders may at their option, deliver a Potential Shout Option Performance Lock-in Exercise Notice on or before 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.

A Potential Shout Option Performance Lock-in Exercise Notice must include (a) 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 (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 the delivery of an Underlying Value Notification by the Issuer.

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, time of the request or other reasons which, for the avoidance of doubt, (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 Underlying Value (in relation to Linked Interest Securities or Linked Redemption Securities other than Inflation Linked Securities) is able to be determined in accordance with the relevant Asset Conditions on the date of receipt of the Potential Shout Option Performance Lock-in Exercise Notice if the Potential Shout Option Performance Lock-in Exercise Notice is received before the Notice Deadline on that day or otherwise, no later than the Notice Deadline on the following Business Day, the relevant Issuer will deliver an Underlying Value Notification. In relation to Inflation Linked Securities, no later than two (2) Business Days after receipt of the Potential Shout Option Performance Lock-in Exercise Notice, the relevant Issuer will deliver an Underlying Value Notification.

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 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 Exercise Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Shout Option Exercise 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 the relevant Redemption Determination Date. 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:

**Notice Deadline** means each time specified as such in the applicable Final Terms.

**Potential Shout Option Performance Lock-in Exercise Notice** means, with respect to the immediately following Redemption Determination Date, a written notice given by the Qualifying Securityholders to the relevant Issuer (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) designating a Shout Option Performance Date and requesting a Shout Option Performance Lock-in Level.

**Qualifying Securityholders** means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

**Shout Option Number** means two (2) or such other number specified as such in the applicable Final Terms.

**Shout Option Performance Date** means any Business Day designated as such in the Potential Shout Option Performance Lock-in Exercise Notice which shall be on or prior to the Shout Option Performance Lock-in Expiry Date.

**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 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 (i) that it declines the request to provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date or (ii) the Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date.



## **Payoff Feature Conditions: Part B: Chapter 8: Reset Option Redemption Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Reset Option Payoff Feature to be applicable.*

*The following terms and conditions (the **Reset Option Redemption Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Reset Option Redemption Payoff Feature (the **Reset Option Redemption Payoff Feature**) is applicable. These Reset Option Redemption Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Reset Option Redemption Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **8 RESET OPTION REDEMPTION PAYOFF FEATURE**

*All Securityholders acting together may request to change the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated. Following receipt of such request, the Issuer will notify the Qualifying Securityholders of the manner in which it would propose to change the Final Redemption Amount or the Instalment Amount, as the case may be, and the Qualifying Securityholders may agree with the Issuer in implementing such changes, or not. There is no guarantee that any change in the Final Redemption Amount or Instalment Redemption Amount, as the case may be, will be beneficial for Securityholders.*

#### **8.1 Methodology**

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 (a) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Potential Switch 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 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.

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 (a) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Reset Switch 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 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 Shout Option Performance Lock-in Redemption Payoff Feature Conditions, the following terms shall have the following meanings:

**Notice Deadline** means each time specified as such in the applicable Final Terms.

**Potential Shout Option Performance Lock-in Exercise Notice** means, with respect to the immediately following Redemption Determination Date, a written notice given by the Qualifying Securityholders to the relevant Issuer (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) designating a Shout Option Performance Date and requesting a Shout Option Performance Lock-in Level.

**Qualifying Securityholders** means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

**Shout Option Number** means two (2) or such other number specified as such in the applicable Final Terms.

**Shout Option Performance Date** means any Business Day designated as such in the Potential Shout Option Performance Lock-in Exercise Notice which shall be on or prior to the Shout Option Performance Lock-in Expiry Date.

**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 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 (i) that it declines the request to provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date or (ii) the Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date.

## Payoff Feature Conditions: Part B

### Chapter 9: Knock-out Basket 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 Basket Performance Redemption Switch Payoff Feature to be applicable.*

*The following terms and conditions (the **Knock-out Basket Performance Redemption Switch Payoff Feature Conditions**) will apply to the Securities if the applicable Final Terms indicate that a Knock-out Basket Performance Redemption Switch Payoff Feature (a **Knock-out Basket Performance Redemption Switch Payoff Feature**) is applicable. These Knock-out Basket 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 Basket Performance Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

#### 9 KNOCK-OUT BASKET 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<sub>1</sub> to (b) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub> if, on (if Specified Dates is applicable) any Knock-out Basket Performance Redemption Switch Observation Date or (if American is applicable) at any time during the Knock-out Basket Performance Redemption Switch Observation Period, the Performance is within the range. Performance is determined by reference to, among other things, the P(i) value. The P(i) value means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>. The Underlying Value<sub>i</sub> means the value specified as such in the applicable Final Terms or reflects the price, level or rate of the Underlying<sub>i</sub> at the relevant time. The value of each Underlying<sub>i</sub> will therefore affect which Standard Payoff Condition or Combination Payoff Condition, as applicable, is used to calculate the Redemption Payoff applicable to the Securities. For the avoidance of doubt, a Knock-out Basket 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 Basket 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<sub>1</sub> to Linked Redemption<sub>2</sub> (the **Knock-out Basket Performance Redemption Switch**) if, during the life of the Securities, a Knock-out Basket Performance Redemption Switch Event occurs. The Issuer will, as soon as reasonably practical following the occurrence of a Knock-out Basket Performance Redemption Switch Event, issue a Knock-out Basket Performance Redemption Switch Notice. For the avoidance of doubt, a Knock-out Basket 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 Notes), if a Knock-out Basket Performance Redemption Switch Event has not occurred in accordance with these Knock-out Basket Performance Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption<sub>1</sub>;
- (b) in the case of Securities (other than Instalment Redemption Notes), if a Knock-out Basket Performance Redemption Switch Event has occurred in accordance with these Knock-out Basket Performance Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption<sub>2</sub>;
- (c) in the case of Instalment Redemption Notes, on each Redemption Determination Date up to (but excluding) the Knock-out Basket Performance Redemption Switch Date, in respect of each corresponding Instalment Redemption Date (or, if a Knock-out Basket Performance Redemption Switch Event has not occurred in accordance with these Knock-out Basket Performance Redemption Switch Payoff Feature Conditions), in accordance with Linked Redemption<sub>1</sub>; or
- (d) in the case of Instalment Redemption Notes, on each Redemption Determination Date from (and including) the Knock-out Basket Performance Redemption Switch Date, in respect of each corresponding Instalment Redemption Date in accordance with Linked Redemption<sub>2</sub>.

## 9.2 Definitions and interpretation

For the purposes of these Knock-out Basket Performance Redemption Switch Payoff Feature Conditions, the following terms will have the following meanings:

**Absolute Value Performance** means the absolute value of the Weighted Average Performance, expressed as a percentage.

**Best of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Max}_i^T P(i)$$

**Knock-out Basket Performance (Upper Limit)** means the percentage or number specified as such in the applicable Final Terms.

**Knock-out Basket Performance (Lower Limit)** means the percentage or number specified as such in the applicable Final Terms.

**Knock-out Basket Performance Maturity Date 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 Basket Performance Redemption Switch Date** means the Redemption Determination Date immediately following the occurrence of a Knock-out Basket Performance Redemption Switch Event.

**Knock-out Basket Performance Redemption Switch Event** means that the Performance is within the Range (a) on any Knock-out Basket Performance Redemption Switch Observation Date, if Specified Dates is applicable, or (b) at any time during the Knock-out Basket Performance Redemption Switch Observation Period, if American is applicable.

**Knock-out Basket Performance Redemption Switch Notice** means a written notice given by the Issuer to the Noteholders (with a copy to the Principal Paying Agent) in accordance with General

Condition 14 (*Notices*) informing the Noteholders of the occurrence of a Knock-out Basket Performance Redemption Switch Event.

**Knock-out Basket Performance Redemption Switch Observation Period** means the period specified as such in the applicable Final Terms.

**Linked Redemption<sub>1</sub>** means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

**Linked Redemption<sub>2</sub>** means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

**P(i)** means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>, calculated as:

- if "Option 1" is specified as being applicable in the applicable Final Terms

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - 1$$

- if "Option 2" is specified as being applicable in the applicable Final Terms

$$1 - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

**Performance** means the Best of Performance, the Weighted Average Performance, the Rainbow Performance, the Absolute Value Performance, the Worst of Performance or the Xth Worst Performance, depending on the choice specified in the applicable Final Terms, provided that (a) if the Performance is higher than the Performance Upper Limit, the Performance will be deemed to be equal to the Performance Upper Limit and (b) if the Performance is lower than the Performance Lower Limit, the Performance will be deemed to be equal to the Performance Lower Limit.

**Performance Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Performance Upper Limit** means the percentage or number specified as such in the applicable Final Terms.

**Rainbow Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T \text{Weight}_i \times P(i)$$

**Range** means any one (and only one) of any one of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub>, as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that, on the relevant Knock-out Basket Performance Redemption Switch Observation Date or at any time during the Knock-out Basket Performance Redemption Switch Observation Period (as the case may be), the Performance is greater than or equal to the Knock-out Basket Performance Lower Limit and less than or equal to the Knock-out Basket Performance Upper Limit.

**Range<sub>2</sub>** means that, on the relevant Knock-out Basket Performance Redemption Switch Observation Date or at any time during the Knock-out Basket Performance Redemption Switch Observation Period (as the case may be), the Performance is greater than the Knock-out Basket Performance Lower Limit and less than the Knock-out Basket Performance Upper Limit.

**Range<sub>3</sub>** means that, on the relevant Knock-out Basket Performance Redemption Switch Observation Date or at any time during the Knock-out Basket Performance Redemption Switch Observation Period (as the case may be), the Performance is greater than or equal to the Knock-out Basket Performance Lower Limit and less than the Knock-out Basket Performance Upper Limit.

**Range<sub>4</sub>** means that, on the relevant Knock-out Basket Performance Redemption Switch Observation Date or at any time during the Knock-out Basket Performance Redemption Switch Observation Period (as the case may be), the Performance is greater than the Knock-out Basket Performance Lower Limit and less than or equal to the Knock-out Basket Performance Upper Limit.

**Range<sub>5</sub>** means that, on the relevant Knock-out Basket Performance Redemption Switch Observation Date or at any time during the Knock-out Basket Performance Redemption Switch Observation Period (as the case may be), the Performance is less than the Knock-out Basket Performance Lower Limit or greater than the Knock-out Basket Performance Upper Limit.

**Range<sub>6</sub>** means that, on the relevant Knock-out Basket Performance Redemption Switch Observation Date or at any time during the Knock-out Basket Performance Redemption Switch Observation Period (as the case may be), the Performance is less than or equal to the Knock-out Basket Performance Lower Limit or greater than or equal to the Knock-out Basket Performance Upper Limit.

**T** means the total number of Underlying<sub>i</sub>.

**Underlying<sub>i</sub>** means a number which corresponds to an item specified as such in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to any Knock-out Basket Performance Redemption Switch Observation Date, 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.

**Underlying Value** means, with respect to any Knock-out Basket Performance Redemption Switch Observation Date:

- (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 or Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is an FX rate, the relevant exchange rate;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>ii</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>1</sub>.

**Underlying Value<sub>2i</sub>** means the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>2</sub>.

**Underlying Value<sub>i</sub>** means the Underlying Value of the Underlying<sub>i</sub>.

**Weight<sub>i</sub>** means:

- in respect of Weighted Average Performance, the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>; for the avoidance of doubt, such weights may have a positive or negative value or, in the case of a number, be equal to one (1);
- in respect of Rainbow Performance, for each P(i) element, the weighting specified for the Rank of such P(i) element in the applicable Final Terms.

**Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T Weight_i \times P(i)$$

**Worst of Performance** means the result of the following formula, expressed as a percentage:

$$Min_i^T P(i)$$

**X** means the number specified as such in the applicable Final Terms.

**Xth Worst Performance** means the P(i) element corresponding to Rank "X".



## **Payoff Feature Conditions: Part C: Chapter 1: Additive Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Additive Payoff Feature to be applicable.*

*The following terms and conditions (the **Additive Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Additive Payoff Feature (the **Additive Payoff Feature**) is applicable. These Additive Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Additive Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **1 ADDITIVE PAYOFF FEATURE**

*This Additive Feature sets out that any Payoff Feature may be combined with one or more other Payoff Features. You should also refer to the relevant Payoff Feature Conditions for an explanation of the relevant Payoff Features referred to for this Payoff Feature Condition.*

#### **1.1 Methodology**

If Additive Payoff Feature is specified in the applicable Final Terms to be applicable, any Payoff Feature may be combined with one or more other Payoff Features, as specified in the applicable Final Terms.

#### **1.2 Definitions and interpretation**

For the purposes of these Additive Payoff Feature Conditions, the following terms shall have the following meanings:

**Payoff Feature** means, as applicable, Investor Interest Switch Payoff Feature, Issuer Interest Switch Payoff Feature, Knock-out Interest Switch Payoff Feature, Knock-out Basket 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, Single Interest Payment Date Payoff Feature or Knock-out Basket Performance Interest Switch Payoff Feature, Global Cap Payoff Feature, Global Floor 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 Basket Performance Redemption Switch Payoff Feature.

## Payoff Feature Conditions: Part D: Chapter 1: Currency Performance Payoff Feature Conditions

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Currency Performance Payoff Feature to be applicable.*

*The following terms and conditions (the **Currency Performance Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Currency Performance Payoff Feature (the **Currency Performance Payoff Feature**) is applicable. These Currency Performance Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Currency Performance Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 2 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.*

#### 2.1 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<sub>n</sub>, FX<sub>l</sub>, and FX<sub>b</sub> as specified in the Final Terms) as follows:

$$\text{Applicable Percentage} \times [1 - (\text{FX}_n - \text{FX}_l) / \text{FX}_b]$$

#### 2.2 Definitions and interpretation

For the purposes of these Currency Performance Payoff Feature Conditions, the following terms shall have the following meanings:

**FX<sub>b</sub>, FX<sub>n</sub> or FX<sub>l</sub>** 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 5.3(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 Final Terms.

## **Payoff Feature Conditions: Part E: Chapter 1: Bond Switch Option Payoff Feature Conditions**

*This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Bond Switch Option Payoff Feature to be applicable.*

*The following terms and conditions (the **Bond Switch Option Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that (i) the Bond Linked Conditions are applicable, (ii) the Secured Securities Conditions are applicable and (iii) Bond Switch Option Payoff Feature (the **Bond Switch Option Payoff Feature**) is applicable. These Bond Switch Option Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Bond Switch Option Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **1 BOND SWITCH OPTION PAYOFF FEATURE**

*All Securityholders acting together may request to substitute a Bond by delivering a notice on or before a Bond Switch Option Expiry Date. Following receipt of such request, the Issuer shall provide the relevant Bond Switch Option Pricing. Each relevant Bond Switch Option Pricing reflects the cost or gain of effecting the switch of Bonds requested by the Securityholders, the difference between the market value of the replaced Bond and the replacing Bond and the resulting adjusted Linked Interest Rate applicable to the Securities, in each case at the relevant time. The Securityholders have the ability to request to fix the Bond Switch Option Pricing at a particular level, although this is subject to the Issuer's discretion to decline such request. The Qualifying Securityholders may exercise the Bond Switch Option in accordance with the frequency provided for in the applicable Final Terms.*

#### **1.1 Methodology**

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 Principal Amount of the Replacing Bond being equal to the Bond Principal 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 on any Business Day on or before a Bond Switch Option Expiry Date.

A Potential Bond Switch Option Exercise Notice must include (a) 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 (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 the date on which a Bond Switch Option Pricing Notification is delivered by the Issuer.

No later than the Business Day falling on or immediately after the Notice Deadline following receipt of the Potential Investor Bond Switch Option Exercise Notice, the relevant Issuer will deliver Bond Switch Option Pricing Notification for the relevant Bond Switch Option Date.

The Qualifying Securityholders will, at their option, no later than the date falling the Bond Switch Option Number of Business Days after receipt of such Bond Switch Option Pricing Notification, deliver to the relevant Issuer (with a copy to the Principal Paying Agent) a notice (a **Bond Switch Option Exercise Notice**) confirming the exercise of the Bond Switch Option or providing an alternative proposal for the Bond Switch Option Pricing. A Bond Switch Option Exercise Notice must include (a) 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 (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 following the Interest Determination Date falling on or after the Bond Switch Option Date.

Upon receipt of a Bond Switch Option Exercise Notice providing an alternative proposal for the Bond Switch Option Pricing, the Issuer has discretion to accept such alternative proposal for the Bond Switch Option Pricing by notifying its acceptance to the Securityholders in accordance with General Condition 14 (*Notices*) on or before the Interest Determination Date falling on or after the Bond Switch Option Date.

Following the receipt by (i) the Issuer of a Bond Switch Option Exercise Notice confirming the exercise of the Bond Switch Option or (ii) by the Securityholders of a confirmation of acceptance by the Issuer of a Bond Switch Option Exercise Notice providing an alternative proposal for the Bond Switch Option Pricing, in respect of the Interest Determination Date falling on or after the Bond Switch Option Date and any subsequent Interest Determination Date:

- the Linked Interest Rate applicable to the Securities will be as set out in the Bond Switch Option Pricing Notification;
- the Existing Bond will be replaced by the Replacing Bond; if the Existing Bond was part of the Collateral Assets, Secured Security Condition 4.5 (*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) send or cause to be sent a notice to the Collateral Monitoring Agent and the Custodian in accordance with Secured Security Condition 4.5 (*Substitution of Collateral Assets*); and
- 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 in accordance with the frequency specified in the applicable Final Terms.

## 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 Option Date** means, with respect to an Interest Accrual Period including or following the date of delivery of a Potential Bond Switch Option Exercise Notice, any date designated as such in the Potential Bond Switch Option Exercise Notice, which is also a Bond Switch Option Expiry Date in respect of such Interest Accrual Period.

**Bond Switch Option Expiry Date** means, in respect of an Interest Accrual Period including or following the date of delivery of a Potential Bond Switch Option Exercise Notice, any date falling on or before the end of such Interest Accrual Period provided such date 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 end of the relevant Interest Accrual Period.

**Bond Switch Option Number** means the number specified as such in the applicable Final Terms.

**Bond Switch Option Pricing** means, with respect to the relevant Interest Accrual Period to which the Potential Bond Switch Option Exercise Notice applies, (i) the cost or gain of effecting the switch of Bonds requested by the Securityholders in the Potential Bond Switch Option Exercise Notice, (ii) the difference between the market value of the Existing Bond and the Replacing Bond and (iii) the resulting adjusted Linked Interest Rate applicable to the Securities, in each case on the relevant Bond Switch Option Date.

**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.

**Notice Deadline** means each date and time specified as such in the applicable Final Terms.

**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) (i) requesting the Existing Bond (as defined below) to be replaced by the Replacing Bond (as defined below), 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, (ii) designating a Bond Switch Option Date and (iii) requesting a Bond Switch Option Pricing.

**Qualifying Securityholders** means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

## ANNEX 8 – EARLY REDEMPTION TRIGGER CONDITIONS

*The chapters of this annex each set out additional terms and conditions that may apply to the early redemption in respect of the Securities.*

*The terms and conditions applicable to the early redemption of Linked Redemption Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.*

*The following chapters comprise the terms and conditions (the **Early Redemption Trigger Conditions**) that shall apply to the Securities if the applicable Final Terms indicate that one or more chapters of the Early Redemption Trigger Conditions is applicable. Only those chapters containing an early redemption trigger event specified in the applicable Final Terms will apply to a particular Series of Securities. The Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

*The Early Redemption Trigger Conditions are set out as follows:*

Issuer Call Early Redemption Trigger	Chapter 1
Investor Put Early Redemption Trigger	Chapter 2
Knock-out Early Redemption Trigger	Chapter 3
Callable Knock-out Early Redemption Trigger	Chapter 4
Puttable Knock-out Early Redemption Trigger	Chapter 5
Target Early Redemption Trigger	Chapter 6
Knock-out Multi Underlying Early Redemption Trigger	Chapter 7
Knock-out Basket Performance Early Redemption Trigger	Chapter 8

## **Early Redemption Trigger Conditions: Chapter 1: Issuer Call Early Redemption Trigger**

*This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Issuer Call Early Redemption Trigger to be applicable.*

*The following terms and conditions (the **Issuer Call Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Issuer Call Early Redemption Trigger (the **Issuer Call Early Redemption Trigger**) is applicable. These Issuer Call Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Issuer Call Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **1 ISSUER CALL EARLY REDEMPTION TRIGGER**

*The relevant Issuer may (at its option) give notice to redeem all or some only of the Securities at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date.*

#### **1.1 Trigger**

If Issuer Call Early Redemption Trigger is specified in the applicable Final Terms to be applicable, the relevant Issuer may give an Issuer Call Notice to redeem all or some only of the Securities then outstanding on the applicable Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Early Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Call Nominal Amount or not more than the Maximum Call Nominal Amount.

In the case of a partial redemption of Securities, the Securities to be redeemed (**Redeemed Securities**) will be selected individually by lot, in the case of Redeemed Securities represented by Definitive Securities, and in accordance with the rules of DTC and/or Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Securities represented by a Global Security, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with General Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Issuer Call Early Redemption Trigger Condition 1.2 and notice to that effect shall be given by the relevant Issuer to the Securityholders in accordance with General Condition 14 (*Notices*) at least five (5) days prior to the Selection Date.

In the case of Swedish Securities and Finnish Securities, the notice to the Securityholders shall also specify the Securities or amounts of the Redeemed Securities and the Record Date before the due date for the redemption and the procedures for partial redemptions laid down in the Swedish CSD Rules and the Finnish CSD Rules, respectively, will be observed.

#### **1.2 Definitions and interpretation**

For the purposes of these Issuer Call Early Redemption Trigger Conditions, the following terms shall have the following meanings:



**Early Redemption Amount** means, in respect of an early redemption of the Securities pursuant to these Issuer Call Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

**Early Redemption Date** means, in respect of an early redemption of the Securities pursuant to these Issuer Call Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

**Issuer Call Notice** means notice by the relevant Issuer to the holders of the Securities given in accordance with General Condition 14 (*Notices*) with a notice period of not less than the Minimum Call Notice Period and, if applicable, not more than the Maximum Call Notice Period, expressing its intention to redeem all or some only of the Securities. A copy of such notice will be given to the Principal Paying Agent or, in the case of redemption of Registered Securities, the Registrar in accordance with General Condition 14 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption).

**Maximum Call Notice Period** means, if applicable, the notice period specified as such in the applicable Final Terms.

**Maximum Call Nominal Amount** means the amount specified as such in the applicable Final Terms.

**Minimum Call Nominal Amount** means the amount specified as such in the applicable Final Terms.

**Minimum Call Notice Period** means the notice period specified as such in the applicable Final Terms.

**Redemption Method** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

## Early Redemption Trigger Conditions: Chapter 2: Investor Put Early Redemption Trigger

*This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Investor Put Early Redemption Trigger to be applicable.*

*The following terms and conditions (the **Investor Put Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Investor Put Early Redemption Trigger (the **Investor Put Early Redemption Trigger**) is applicable. These Investor Put Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Investor Put Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 2 INVESTOR PUT EARLY REDEMPTION TRIGGER

*The investor may give notice, upon the expiry of which the relevant Issuer will redeem (subject to the Minimum Put Number of Securities), in whole (but not, in the case of a Bearer Security in definitive form, in part) the relevant Security(ies) at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date.*

#### 2.1 Trigger

If Investor Put Early Redemption Trigger is specified in the applicable Final Terms to be applicable, upon the expiry of any Investor Put Notice and subject as provided below, the relevant Issuer will redeem, in whole (but not, in the case of a Bearer Security in definitive form, in part) the relevant Security(ies) on the Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date. Registered Securities may be redeemed in any multiple of their lowest Specified Denomination.

If this Security is in definitive form and held outside Euroclear and Clearstream, Luxembourg to exercise the right to require redemption of this Security, the holder of this Security must deliver at the specified office of any Paying Agent (in the case of Bearer Securities) or the Registrar (in the case of Registered Securities) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (an **Exercise Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Investor Put Early Redemption Trigger Condition and, in the case of Registered Securities, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Securities so surrendered is to be redeemed, an address to which a new Registered Security in respect of the balance of such Registered Securities is to be sent subject to and in accordance with the provisions of General Condition 1.3 (*Transfer of Registered Securities in definitive form*), accompanied by this Security or evidence satisfactory to the Paying Agent concerned or the Registrar (in the case of Registered Securities) that this Security will, following delivery of the Exercise Notice, be held to its order or under its control.

If this Security is represented by a Global Security or is in definitive form and held through DTC, Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Security, the holder of this Security must, within the notice period, give notice to the Principal Paying Agent or, as the case may be, the Registrar (in the case of Registered Securities) of such exercise in accordance with the standard procedures of DTC, Euroclear or Clearstream, Luxembourg (which may include

notice being given on his instruction by DTC, Euroclear or Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be for them to the Principal Paying Agent or, as the case may be, the Registrar (in the case of Registered Securities) by electronic means) in a form acceptable to DTC, Euroclear or Clearstream, Luxembourg from time to time.

The Issuer's obligation to redeem this Security following service of an Investor Put Notice shall be subject to the condition that such Investor Put Notice is served in respect of a number of Securities at least equal to the Minimum Put Number of Securities. If an Investor Put Notice is served in respect of a number of Securities less than the Minimum Put Number of Securities, such Investor Put Notice shall not be of any effect and the Issuer shall have no obligations in respect thereof.

An Investor Put Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Investor Put Notice relates and (b) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until two Business Days after redemption.

Any Exercise Notice or other notice given in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg given by a holder of any Security pursuant to this Investor Put Early Redemption Trigger Condition 2.2 shall be irrevocable, except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Investor Put Early Redemption Trigger Condition 2.2 and instead to declare such Security forthwith due and payable pursuant to General Condition 10 (*Events of Default*).

Any Exercise Notice in respect of Swedish Securities will not take effect against the relevant Issuer until the date on which the relevant Swedish Securities have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by said Swedish Issuing Agent.

Any Exercise Notice in respect of Norwegian Securities will not take effect against the relevant Issuer before the date on which the relevant Norwegian Securities have been blocked for further transfer or, if requested by the Norwegian Issuing Agent, transferred to an account designated by the Norwegian Issuing Agent.

Any Exercise Notice in respect of Finnish Securities will not take effect against the relevant Issuer until the date on which the relevant Finnish Securities have been transferred to the account designated by the Finnish Issuing Agent and blocked for further transfer by said Finnish Issuing Agent.

## 2.2 Definitions and interpretation

For the purposes of these Investor Put Early Redemption Trigger Conditions, the following terms shall have the following meanings:

**Early Redemption Amount** means, in respect of an early redemption of the Securities pursuant to these Investor Put Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

**Early Redemption Date** means, in respect of an early redemption of the Securities pursuant to the Investor Put Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

**Investor Put Notice** means a notice by any holder of Securities to the relevant Issuer given in accordance with General Condition 14 (*Notices*) with a notice period of not less than the Minimum Put Notice Period and, if applicable, not more than the Maximum Put Notice Period. A copy of such notice

will be given to the Principal Paying Agent or, in the case of a redemption of Registered Securities, the Registrar in accordance with General Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify a bank account (or, if payment is required to be made by cheque, an address to which payment is to be made under this Investor Put Early Redemption Trigger Condition).

**Maximum Put Notice Period** means, if applicable, the notice period specified as such in the applicable Final Terms.

**Minimum Put Notice Period** means the notice period specified as such in the applicable Final Terms.

**Minimum Put Number of Securities** means the number of Securities specified as such in the applicable Final Terms.

**Redemption Method** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

### **Early Redemption Trigger Conditions: Chapter 3: Knock-out Early Redemption Trigger**

*This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Knock-out Early Redemption Trigger to be applicable.*

*The following terms and conditions (the **Knock-out Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Knock-out Early Redemption Trigger (the **Knock-out Early Redemption Trigger**) is applicable. These Knock-out Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Knock-out Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **3 KNOCK-OUT EARLY REDEMPTION TRIGGER**

*If on (if Specified Dates is applicable) any Knock-out Observation Date or (if American is applicable) at any time during the Knock-out Observation Period, the Underlying Value of the Underlying<sub>r</sub> is within the relevant Range, the relevant Issuer will redeem all of the Securities at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. The Underlying Value reflects the price, level or rate of the Underlying<sub>r</sub> at the relevant time. The value of the Underlying<sub>r</sub> may therefore affect when the Securities redeem.*

#### **3.1 Trigger**

If:

- (i) Knock-out Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and
- (ii) if Specified Dates is specified in the applicable Final Terms to be applicable, at any time on any relevant Knock-out Observation Date, a Knock-out Trigger occurs, or
- (iii) if American is specified in the applicable Final Terms to be applicable, at any time during the Knock-out Observation Period, a Knock-out Trigger occurs,

the relevant Issuer will redeem all, but not some only, of the Securities then outstanding on the Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date.

#### **3.2 Definitions and interpretation**

For the purposes of these Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

**Early Redemption Amount** means, in respect of an early redemption of the Securities pursuant to these Knock-out Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

**Early Redemption Date** means, in respect of an early redemption of the Securities pursuant to these Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

**Knock-out Observation Date** means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Knock-out Observation Period** means the period specified as a Knock-out Observation Period in the applicable Final Terms.

**Knock-out Trigger** means that the Underlying Value is within the Range on any Knock-out Observation Date or at any time during the Knock-out Observation Period, as the case may be.

**Knock-out Trigger Date** means the last Knock-out Observation Date or date during the Knock-out Observation Period, as the case may be, on which a Knock-out Trigger occurs.

**Range** means any one (only) of any one of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value<sub>r</sub> is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value<sub>r</sub> is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value<sub>r</sub> is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value<sub>r</sub> is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value<sub>r</sub> is less than the Lower Limit and greater than the Upper Limit.

**Range<sub>6</sub>** means that on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Underlying Value<sub>r</sub> is less than or equal to the Lower Limit and greater than or equal to the Upper Limit.

**Redemption Method** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Underlying<sub>r</sub>** means the Commodity, Index, Proprietary Index, Inflation Index, Proprietary Index, FX Rate, Benchmark Rate, ETF or Share, specified as such in the applicable Final Terms.

**Underlying Value** means, with respect to a Knock-out Observation Date:

- (a) in respect of an Underlying<sub>r</sub> which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying<sub>r</sub> which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying<sub>r</sub> which is an Index or a Proprietary Index, the Index level;
- (d) in respect of an Underlying<sub>r</sub> which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying<sub>r</sub> which is a FX Rate, the relevant rate of exchange;

- (f) in respect of an Underlying<sub>r</sub> which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying<sub>r</sub> which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value**, means the Underlying Value of Underlying<sub>r</sub>.

## **Early Redemption Trigger Conditions: Chapter 4: Callable Knock-out Early Redemption Trigger**

*This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Callable Knock-out Early Redemption Trigger to be applicable.*

*The following terms and conditions (the **Callable Knock-out Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Callable Knock-out Early Redemption Trigger (the **Callable Knock-out Early Redemption Trigger**) is applicable. These Callable Knock-out Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Callable Knock-out Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **4 CALLABLE KNOCK-OUT EARLY REDEMPTION TRIGGER**

*If on a Callable Knock-out Observation Date, the Underlying Value of the Underlying<sub>r</sub> is within the relevant Range, the relevant Issuer may (at its option) give notice to redeem all of the Securities at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. The Underlying Value reflects the price, level or rate of the relevant Underlying<sub>r</sub> at the relevant time. The value of the Underlying<sub>r</sub> may therefore affect when the Securities redeem.*

#### **4.1 Trigger**

If:

- (i) Callable Knock-out Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and
- (ii) on the relevant Callable Knock-out Observation Date, a Callable Knock-out Trigger occurs,

the relevant Issuer may (at its option) give a Callable Knock-out Redemption Notice to redeem all, but not some only, of the Securities then outstanding on the Early Redemption Date corresponding to the Callable Knock-out Trigger Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Callable Knock-out Nominal Amount or not more than the Maximum Knock-out Call Nominal Amount, in each case as may be specified in the applicable Final Terms.

#### **4.2 Definitions and interpretation**

For the purposes of these Callable Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

**Callable Knock-out Observation Date** means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Callable Knock-out Redemption Notice** means notice by the relevant Issuer to the holders of the Securities given in accordance with General Condition 14 (*Notices*) with a notice period of not less than the Minimum Callable Knock-out Notice Period and, if applicable, not more than the Maximum Callable Knock-out Notice Period expressing its intention to redeem all or some only of the Securities.



A copy of such notice will be given to the Principal Paying Agent or, in the case of redemption of Registered Securities, the Registrar in accordance with General Condition 14 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption).

**Callable Knock-out Trigger** means that the Underlying Value<sub>r</sub> is within the Range on the relevant Callable Knock-out Observation Date.

**Callable Knock-out Trigger Date** means any Callable Knock-out Observation Date on which a Callable Knock-out Trigger occurs.

**Early Redemption Amount** means, in respect of an early redemption of the Securities pursuant to these Callable Knock-out Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

**Early Redemption Date** means, in respect of an early redemption of the Securities pursuant to these Callable Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

**Maximum Callable Knock-out Notice Period** means, if applicable, the notice period specified as such in the applicable Final Terms.

**Maximum Knock-out Call Nominal Amount** means the amount specified as such in the applicable Final Terms.

**Minimum Callable Knock-out Nominal Amount** means the amount specified as such in the applicable Final Terms.

**Minimum Callable Knock-out Notice Period** means the notice period specified as such in the applicable Final Terms.

**Range** means any one (only) of any one of means Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Callable Knock-out Observation Date the Underlying Value<sub>r</sub> is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Callable Knock-out Observation Date the Underlying Value<sub>r</sub> is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Callable Knock-out Observation Date the Underlying Value<sub>r</sub> is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Callable Knock-out Observation Date the Underlying Value<sub>r</sub> is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Callable Knock-out Observation Date the Underlying Value<sub>r</sub> is less than the Lower Limit and greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Callable Knock-out Observation Date the Underlying Value<sub>r</sub> is less than or equal to the Lower Limit and greater than or equal to the Upper Limit.

**Redemption Method** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Underlying<sub>r</sub>** means the Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share, 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<sub>r</sub> which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying<sub>r</sub> which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying<sub>r</sub> which is an Index or a Proprietary Index, the Index level;
- (d) in respect of an Underlying<sub>r</sub> which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying<sub>r</sub> which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying<sub>r</sub> which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying<sub>r</sub> which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>r</sub>**, means the Underlying Value of Underlying<sub>r</sub>.

## **Early Redemption Trigger Conditions: Chapter 5: Puttable Knock-out Early Redemption Trigger**

*This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Puttable Knock-out Early Redemption Trigger to be applicable.*

*The following terms and conditions (the **Puttable Knock-out Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Puttable Knock-out Early Redemption Trigger (the **Puttable Knock-out Early Redemption Trigger**) is applicable. These Puttable Knock-out Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Puttable Knock-out Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **5 PUTTABLE KNOCK-OUT EARLY REDEMPTION TRIGGER**

*If on a Puttable Knock-out Observation Date, the Underlying Value of the Underlying<sub>r</sub> is within the relevant Range, the Securityholder may (at its option) request the relevant Issuer to redeem in whole the relevant Securities at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. The Underlying Value reflects the price, level or rate of the relevant Underlying<sub>r</sub> at the relevant time. The value of the Underlying<sub>r</sub> may therefore affect when the Securities redeem.*

#### **5.1 Trigger**

If:

- (a) Puttable Knock-out Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and
- (b) on the relevant Puttable Knock-out Observation Date, a Puttable Knock-out Trigger occurs,

a holder of any Security may give a Puttable Knock-out Redemption Notice to the relevant Issuer, upon the expiry of such Puttable Knock-out Redemption Notice, the relevant Issuer will redeem, in whole (but not, in the case of a Bearer Security in definitive form, in part) the relevant Security on the Early Redemption Date corresponding to the Puttable Knock-out Trigger Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date. Registered Securities may be redeemed in any multiple of their lowest Specified Denomination.

A Puttable Knock-out Redemption Notice must include (a) 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 (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 the relevant Early Redemption Date. If this Security is in definitive form and held outside Euroclear and Clearstream, Luxembourg to exercise the right to require redemption of this Security, the holder of this Security must deliver at the specified office of any Paying Agent (in the case of Bearer Securities) or the Registrar (in the case of Registered Securities) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Puttable Knock-out Exercise Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment

is to be made under this Early Redemption Trigger Condition and, in the case of Registered Securities, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Securities so surrendered is to be redeemed, an address to which a new Registered Security in respect of the balance of such Registered Securities is to be sent subject to and in accordance with the provisions of General Condition 1.3 (*Transfers of Registered Securities in definitive form*), accompanied by this Security or evidence satisfactory to the Paying Agent concerned or the Registrar (in the case of Registered Securities) that this Security will, following delivery of the Puttable Knock-out Exercise Notice, be held to its order or under its control.

If this Security is represented by a Global Security or is in definitive form and held through DTC, Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Security, the holder of this Security must, within the notice period, give notice to the Principal Paying Agent or, as the case may be, the Registrar (in the case of Registered Securities) of such exercise in accordance with the standard procedures of DTC, Euroclear or Clearstream, Luxembourg (which may include notice being given on his instruction by DTC, Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent or, as the case may be, the Registrar (in the case of Registered Securities) by electronic means) in a form acceptable to DTC, Euroclear or Clearstream, Luxembourg from time to time.

Any Puttable Knock-out Exercise Notice or other notice given in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg given by a holder of any Security pursuant to this Puttable Knock-out Early Redemption Trigger Condition 5.2 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 5.2 and instead to declare such Security forthwith due and payable pursuant to General Condition 10 (*Events of Default*).

Any Puttable Knock-out Redemption Notice in respect of Swedish Securities will not take effect against the relevant Issuer until the date on which the relevant Swedish Securities have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by said Agent.

Any Puttable Knock-out Redemption Notice in respect of Norwegian Securities will not take effect against the relevant Issuer before the date on which the relevant Norwegian Securities have been blocked for further transfer or, if requested by the Norwegian Issuing Agent, transferred to an account designated by the Norwegian Issuing Agent.

Any Puttable Knock-out Redemption Notice in respect of Finnish Securities will not take effect against the relevant Issuer until the date on which the relevant Finnish Securities have been transferred to the account designated by the Finnish Issuing Agent and blocked for further transfer by said Agent.

## 5.2 Definitions and interpretation

For the purposes of these Puttable Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

**Early Redemption Amount** means, in respect of an early redemption of the Securities pursuant to these Puttable Knock-out Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

**Early Redemption Date** means, in respect of an early redemption of the Securities pursuant to these Puttable Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

**Maximum Puttable Knock-out Notice Period** means, if applicable, the notice period specified as such in the applicable Final Terms.

**Minimum Puttable Knock-out Notice Period** means the notice period specified as such in the applicable Final Terms.

**Puttable Knock-out Observation Date** means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Puttable Knock-out Redemption Notice** means notice by any holder of the Securities to the relevant Issuer given in accordance with General Condition 14 (*Notices*) with a notice period of not less than the Minimum Puttable Knock-out Notice Period and, if applicable, not more than the Maximum Puttable Knock-out Notice Period. A copy of such notice will be given to the Principal Paying Agent or, in the case of a redemption of Registered Securities, the Registrar in accordance with General Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify a bank account (or, if payment is required to be made by cheque, an address to which payment is to be made under this Puttable Knock-out Early Redemption Trigger Condition).

**Puttable Knock-out Trigger** means that the Underlying Value is within the Range on the relevant Puttable Knock-out Observation Date.

**Puttable Knock-out Trigger Date** means any Puttable Knock-out Observation Date on which a Puttable Knock-out Trigger occurs.

**Range** means any one (only) of any one of means Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Puttable Knock-out Observation Date the Underlying Value<sub>r</sub> is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Puttable Knock-out Observation Date the Underlying Value<sub>r</sub> is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Puttable Knock-out Observation Date the Underlying Value<sub>r</sub> is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Puttable Knock-out Observation Date the Underlying Value<sub>r</sub> is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Puttable Knock-out Observation Date the Underlying Value<sub>r</sub> is less than the Lower Limit and greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Puttable Knock-out Observation Date the Underlying Value<sub>r</sub> is less than or equal to the Lower Limit and greater than or equal to the Upper Limit.

**Redemption Method** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Underlying<sub>r</sub>** means the Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share, 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<sub>r</sub> which is a Commodity, the Commodity Reference Price;
- (b) in respect of an Underlying<sub>r</sub> which is a Benchmark Rate, the Benchmark Rate Level;
- (c) in respect of an Underlying<sub>r</sub> which is an Index or a Proprietary Index, the Index level;
- (d) in respect of an Underlying<sub>r</sub> which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying<sub>r</sub> which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying<sub>r</sub> which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying<sub>r</sub> which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value**, means the Underlying Value of Underlying<sub>r</sub>.

## Early Redemption Trigger Conditions: Chapter 6: Target Early Redemption Trigger

*This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Target Early Redemption Trigger to be applicable.*

*The following terms and conditions (the **Target Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Target Early Redemption Trigger (the **Target Early Redemption Trigger**) is applicable. These Target Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms that are not defined in these Target Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### 6 TARGET EARLY REDEMPTION TRIGGER

*If on any Target Redemption Observation Date, the aggregate amount of interest paid on all previous Interest Payment Dates since the Issue Date is greater than or equal to the Target Level, the relevant Issuer will redeem all of the Securities at the Early Redemption Amount on the corresponding Early Redemption Date.*

#### 6.1 Trigger

If:

- (a) Target Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and
- (b) on any Target Redemption Observation Date the aggregate Interest Amounts paid by the relevant Issuer in respect of all Securities on all Interest Payment Dates since the Issue Date is greater than or equal to the Target Level (a **Target Early Redemption Trigger Event**),

the relevant Issuer will redeem all, but not some only, of the Securities then outstanding on the Early Redemption Date at the Early Redemption Amount.

#### 6.2 Definitions and interpretation

For the purposes of these Target Early Redemption Trigger Conditions, the following terms shall have the following meanings:

**Early Redemption Amount** means, in respect of an early redemption of the Securities pursuant to these Target Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

**Early Redemption Date** means, in respect of an early redemption of the Securities pursuant to these Target Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

**Global Security Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

**Redemption Method** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Target Level** means the number or percentage in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by:

- (a) in the case of Securities represented by a Global Security, the Global Security Calculation Amount Factor; or
- (b) in the case of a Security in definitive form, the Calculation Amount Factor.

**Target Redemption Observation Date** means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date" for the purposes of the relevant Asset Conditions.



## **Early Redemption Trigger Conditions: Chapter 7: Knock-out Multi Underlying Early Redemption Trigger**

*This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Knock-out Multi Underlying Early Redemption Trigger to be applicable.*

*The following terms and conditions (the **Knock-out Multi Underlying Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Knock-out Multi Underlying Early Redemption Trigger (the **Knock-out Multi Underlying Early Redemption Trigger**) is applicable. These Knock-out Multi Underlying 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 Multi Underlying Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

### **7 KNOCK-OUT MULTI UNDERLYING EARLY REDEMPTION TRIGGER**

*If on a Knock-out Observation Date, Basket Value is within the Range, the relevant Issuer will redeem all of the Securities at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. Basket Value on any Knock-out Observation Date is the sum of the individual products of  $Leverage_i$  and the Underlying Value of each Underlying<sub>*i*</sub> observed on such Knock-out Observation Date. The Underlying Value reflects the price, level or rate of the relevant Underlying at the relevant time. The value of each Underlying<sub>*i*</sub> will therefore affect when the Securities redeem.*

#### **7.1 Trigger**

If:

- (a) Knock-out Multi Underlying Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and
- (b) at any time on any Knock-out Observation Date, a Knock-out Multi Underlying Trigger occurs, the relevant Issuer will redeem all, but not some only, of the Securities then outstanding on the Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date.

#### **7.2 Definitions and interpretation**

For the purposes of these Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

**Basket Value** means, with respect to a Knock-out Observation Date,  $\sum (Leverage_i \times \text{Underlying Value}_i)$  on such date.

**Early Redemption Amount** means, in respect of an early redemption of the Securities pursuant to these Knock-out Multi Underlying Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

**Early Redemption Date** means, in respect of an early redemption of the Securities pursuant to these Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

**Knock-out Observation Date** means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Knock-out Multi Underlying Trigger** means that the Basket Value is within the Range on the relevant Knock-out Observation Date.

**Knock-out Trigger Date** means the Knock-out Observation Date on which a Knock-out Multi Underlying Trigger occurs.

**Leverage<sub>i</sub>** means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>. 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).

**Range** means any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub> as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that on the relevant Interest Observation Date the Underlying Value is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that on the relevant Interest Observation Date the Underlying Value is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that on the relevant Interest Observation Date the Underlying Value is less than the Lower Limit or greater than the Upper Limit.

**Range<sub>6</sub>** means that on the relevant Interest Observation Date the Underlying Value is less than or equal to the Lower Limit or greater than or equal to the Upper Limit.

**Redemption Method** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**Underlying** means each Commodity, Index, Proprietary Index, Inflation Index, FX Rate, Benchmark Rate, ETF or Share, specified as such in the applicable Final Terms.

**Underlying<sub>i</sub>** means each Underlying corresponding to <sub>i</sub> as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will 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 Knock-out Observation Date:

- (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 or a Proprietary Index, the Index Level;
- (d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or

(g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>i</sub>** means the Underlying Value of Underlying<sub>i</sub>.

**Early Redemption Trigger Conditions:****Chapter 8: Knock-out Basket Performance Early Redemption Trigger**

*This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify a Knock-out Basket Performance Early Redemption Trigger to be applicable.*

*The following terms and conditions (the **Knock-out Basket Performance Early Redemption Trigger Conditions**) will apply to the Securities if the applicable Final Terms indicate that a Knock-out Basket Performance Early Redemption Trigger (the **Knock-out Basket Performance Early Redemption Trigger**) is applicable. These Knock-out Basket Performance Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

*All capitalised terms not defined in these Knock-out Basket Performance Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.*

**8 KNOCK-OUT BASKET PERFORMANCE EARLY REDEMPTION TRIGGER**

*If on (if Specified Dates is applicable) any Knock-out Observation Date or (if American is applicable) at any time during the Knock-out Observation Period, the Performance is within the relevant Range, the Issuer will redeem all of the Securities at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. The Performance reflects the Performance of  $P(i)$ , which itself reflects the performance of the Underlying Value<sub>*i*</sub> between the Underlying Observation Date<sub>*1*</sub> and the Underlying Observation Date<sub>*2*</sub>. The value of the Underlying<sub>*i*</sub> may therefore affect when the Securities redeem.*

**8.1 Trigger**

If:

- (i) Knock-out Basket Performance Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and
- (ii) if Specified Dates is specified in the applicable Final Terms to be applicable, at any time on any relevant Knock-out Observation Date, a Knock-out Basket Performance Trigger occurs; or
- (iii) if American is specified in the applicable Final Terms to be applicable, at any time during the Knock-out Observation Period, a Knock-out Basket Performance Trigger occurs,

the Issuer will redeem all, but not some only, of the Securities then outstanding on the Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued up to (but excluding) the Early Redemption Date.

**8.2 Definitions and interpretation**

For the purposes of these Knock-out Basket Performance Early Redemption Trigger Conditions, the following terms will have the following meanings:

**Absolute Value Performance** means the absolute value of the Weighted Average Performance, expressed as a percentage.

**Best of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Max}_i^T P(i)$$

**Early Redemption Amount** means, in respect of an early redemption of the Securities pursuant to these Knock-out Basket Performance Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

**Early Redemption Date** means, in respect of an early redemption of the Securities pursuant to these Knock-out Basket Performance Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

**Knock-out Basket Performance Trigger Date** means the Knock-out Observation Date or the date of the Knock-out Observation Period, as the case may be, on which a Knock-out Basket Performance Trigger occurs.

**Knock-out Basket Performance Trigger** means that the Performance is within the Range on any Knock-out Observation Date or at any time during the Knock-out Observation Period, as the case may be.

**Knock-out Number** means the number specified as such in the applicable Final Terms.

**Knock-out Observation Date** means each date specified as such in the applicable Final Terms, and each such date is deemed to be an ‘Observation Date’ for the purposes of the relevant Asset Conditions.

**Knock-out Observation Period** means the period specified as such in the applicable Final Terms.

**P(i)** means the performance of the Underlying Value<sub>i</sub> between the Underlying Observation Date<sub>1</sub> and the Underlying Observation Date<sub>2</sub>, calculated as:

- if "Option 1" is specified as being applicable in the applicable Final Terms

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - 1$$

- if "Option 2" is specified as being applicable in the applicable Final Terms

$$1 - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

**Performance** means the Best of Performance, the Weighted Average Performance, the Rainbow Performance, the Absolute Value Performance, the Worst of Performance or the Xth Worst Performance, depending on the choice specified in the applicable Final Terms, provided that (a) if the Performance is higher than the Performance Upper Limit, the Performance will be deemed to be equal to the Performance Upper Limit and (b) if the Performance is lower than the Performance Lower Limit, the Performance will be deemed to be equal to the Performance Lower Limit.

**Performance Lower Limit** means the percentage or number specified as such in the applicable Final Terms.

**Performance Upper Limit** means the percentage or number specified as such in the applicable Final Terms.

**Rainbow Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T \text{Weight}_i \times P(i)$$

**Range** means any one (and only one) of any one of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub>, Range<sub>5</sub> or Range<sub>6</sub>, as specified in the applicable Final Terms.

**Range<sub>1</sub>** means that, on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Performance is greater than or equal to the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>2</sub>** means that, on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Performance is greater than the Lower Limit and less than the Upper Limit.

**Range<sub>3</sub>** means that, on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Performance is greater than or equal to the Lower Limit and less than the Upper Limit.

**Range<sub>4</sub>** means that, on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Performance is greater than the Lower Limit and less than or equal to the Upper Limit.

**Range<sub>5</sub>** means that, on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Performance is less than the Lower Limit and greater than the Upper Limit.

**Range<sub>6</sub>** means that, on each Knock-out Observation Date or at any time during the Knock-out Observation Period (as the case may be), the Performance is less than or equal to the Lower Limit and greater than or equal to the Upper Limit.

**Redemption Method** has the meaning set out in Annex 9 (*Redemption Method Conditions*).

**T** means the total number of Underlying<sub>i</sub>.

**Underlying<sub>i</sub>** means each Underlying corresponding to an *i*, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying<sub>i</sub> together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

**Underlying Observation Date<sub>1</sub>** or **Underlying Observation Date<sub>2</sub>** means, with respect to any Knock-out Observation Date or the Knock-out Observation Period, 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.

**Underlying Value** means, in respect of a Knock-out Observation Date:

- (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 or Proprietary Index, the Index Level;
- (d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;
- (e) in respect of an Underlying which is an FX rate, the relevant exchange rate;
- (f) in respect of an Underlying which is an ETF, the ETF Closing Price; or
- (g) in respect of an Underlying which is a Share, the Share Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

**Underlying Value<sub>1i</sub>** or **Underlying Value<sub>2i</sub>** means, the level, percentage, number, price or amount specified in the applicable Final Terms or, if such a level, percentage, number, price or amount is not specified, the Underlying Value<sub>i</sub> observed on the Underlying Observation Date<sub>1</sub>, or the Underlying Value<sub>i</sub> observed on Underlying Observation Date<sub>2</sub>, respectively.

**Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^T Weight_i \times P(i)$$

**Worst of Performance** means the result of the following formula, expressed as a percentage:

$$Min_i^T P(i)$$

**Weight<sub>i</sub>** means:

- in respect of Weighted Average Performance, the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying<sub>i</sub>; for the avoidance of doubt, such weights may have a positive or negative value or, in the case of a number, be equal to one (1);
- in respect of Rainbow Performance, for each P(i) element, the weighting specified for the Rank of such P(i) element in the applicable Final Terms.

**X** means the number specified as such in the applicable Final Terms.

**Xth Worst Performance** means the P(i) element corresponding to Rank "X".

## 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 (Fair Market Value Redemption Amounts).*

*The terms and conditions applicable to a Redemption Method (as defined below) of Linked Redemption Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms.*

*The following terms and conditions (the **Redemption Method Conditions**) shall apply to the Securities. Only those Redemption Method Conditions containing an applicable Redemption Method specified in the applicable Final Terms for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount will apply to a particular Series of Securities for determining such amount. These Redemption Method Conditions are subject to completion in accordance with the applicable Final Terms.*

### 1 DEFINITIONS AND INTERPRETATION

For the purposes of these Redemption Method Conditions, the following terms shall have the following meanings:

**Affiliate** means, in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes, "control" means ownership of a majority of the voting power of an entity.

**Calculation Amount Factor** has the meaning set out in the Definitions Condition.

**Combination Payoff Conditions** has the meaning set out in the Definitions Condition.

**Combination Redemption Payoff** means the relevant chapter of Part B of the Combination Payoff Conditions.

**Early Redemption Amount** is the amount determined in accordance with the Redemption Method specified as applicable for Early Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.

**Early Redemption Date** has the meaning set out in the Definitions Condition.

**Final Redemption Amount** is the amount determined in accordance with the Redemption Method specified as applicable for the Final Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.

**Growth Redemption** has the meaning set out in Redemption Method Condition 4 (*Growth Redemption*).

**Instalment Amount** has the meaning set out in the Definitions Condition.

**Instalment Date** has the meaning set out in the Definitions Condition.

**Instalment Redemption Amount** is the amount determined in accordance with the Redemption Method specified as applicable for Instalment Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.



**Nominal Amount** means:

- (a) for the purposes of determining the Final Redemption Amount:
  - (i) in the case of Securities (other than Instalment Securities) that are represented by a Global Security, the aggregate outstanding nominal amount of the Securities represented by such Global Security; or
  - (ii) in the case of Securities (other than Instalment Securities) in definitive form, the product of the Calculation Amount and the Calculation Amount Factors,

provided that in the case of any Security (other than Instalment Security) where the Final Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions or the ETF Linked Asset Conditions, the Nominal Amount attributable to each Security shall be the Specified Denomination of such Security;

- (b) for the purposes of determining the Instalment Redemption Amount:
  - (i) in the case of Instalment Securities that are represented by a Global Security, the aggregate Instalment Amount of the Securities on the relevant Instalment Date represented by such Global Security; or
  - (ii) in the case of Instalment Securities in definitive form or any Instalment Security where the Instalment Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions or the ETF Linked Asset Conditions, the Instalment Amount on the relevant Instalment Date; or

- (c) for the purposes of determining the Early Redemption Amount:
  - (i) in the case of Securities that are represented by a Global Security, the aggregate outstanding nominal amount of the Securities represented by such Global Security; or
  - (ii) in the case of Securities in definitive form, the product of the Calculation Amount and the Calculation Amount Factor,

provided that in the case of any Security where the Early Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions or the ETF Linked Asset Conditions, the Nominal Amount attributable to each Security shall be the Specified Denomination of such Security.

**Payoff Feature** has the meaning set out in the Definitions Condition.

**Performance Redemption** has the meaning set out in Redemption Method Condition 3 (*Performance Redemption*).

**Redemption Determination Date** means (a) for the purposes of determining the Final Redemption Amount, the date specified as the Redemption Determination Date in the applicable Final Terms, (b) in the case of Instalment Securities for the purposes of determining an Instalment Redemption Amount, the relevant date specified as the Redemption Determination Date in respect of an Instalment Date, or (c) for the purposes of determining an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an 'Observation Date' for the purposes of the relevant Asset Conditions.

**Redemption Method** means each of Standard Redemption, Performance Redemption or Growth Redemption, as applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount.

**Redemption Payoff** means the relevant redemption payoff determined in accordance with the relevant Standard Redemption Payoff or the relevant Combination Redemption Payoff as specified in the applicable Final Terms for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount.

**Redemption Unwind Costs** means, in respect of each Security:

- (a) if Payoff Feature Unwind Costs is specified as applicable in the applicable Final Terms (notwithstanding that Redemption Unwind Costs is specified as applicable in the applicable Final Terms), (i) where the Final Redemption Amount or the Instalment Redemption Amount is determined after the basis on which redemption is calculated has been switched in accordance with any applicable Payoff Feature Condition, an amount, equal to such Security's *pro rata* portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Securities and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the Calculation Agent in its sole discretion or (ii) where the basis on which redemption is calculated has not been switched in accordance with any applicable Payoff Feature Condition, zero (0).
- (b) subject to (a) above, if Redemption Unwind Costs is specified as applicable in the applicable Final Terms, (i) in the case of an Early Redemption Amount, an amount, equal to such Security's *pro rata* portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Securities and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, as calculated by the Calculation Agent in its sole discretion or (ii) in the case of a Final Redemption Amount or an Instalment Redemption Amount, zero (0);
- (c) if Redemption Unwind Costs and Payoff Feature Unwind Costs are each specified as not applicable in the applicable Final Terms, zero (0).

**Reference Price** means the percentage of the Nominal Amount of the Securities as specified in the applicable Final Terms or, alternatively, 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.

**Standard Payoff Conditions** has the meaning set out in the Definitions Condition.

**Standard Redemption** has the meaning set out in Redemption Method Condition 2 (*Standard Redemption*).

**Standard Redemption Payoff** means the relevant chapter of Part B of the Standard Payoff Conditions.

## 2 STANDARD REDEMPTION

If Standard Redemption is specified in the applicable Final Terms to be applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

$$\text{Reference Price} \times \text{Nominal Amount} - \text{Redemption Unwind Costs}$$

as determined by the Calculation Agent on the Redemption Determination Date.

### **3 PERFORMANCE REDEMPTION**

If Performance Redemption is specified in the applicable Final Terms to be applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

$$(Reference\ Price + Redemption\ Payoff) \times Nominal\ Amount - Redemption\ Unwind\ Costs$$

as determined by the Calculation Agent on the Redemption Determination Date.

### **4 GROWTH REDEMPTION**

If Growth Redemption is specified in the applicable Final Terms to be applicable, for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

$$(Reference\ Price \times Redemption\ Payoff) \times Nominal\ Amount - Redemption\ Unwind\ Costs$$

as determined by the Calculation Agent on the Redemption Determination Date.

### **5 CASH OR PHYSICAL SETTLEMENT**

In relation to any Security where the Final Redemption Amount or Instalment Redemption Amount is determined by reference to the Share Linked Asset Conditions or the ETF Linked Asset Conditions and the applicable Final Terms specifies that "Cash or Physical Settlement Amount" applies, the Final Terms shall specify the circumstances in which the Securities will be redeemed by way of Delivery of the Physical Settlement Amount (as determined in accordance with the Share Linked Asset Conditions or the ETF Linked Asset Conditions, as the case may be) *in lieu* of the payment of the Final Redemption Amount or Instalment Redemption Amount, as the case may be. Such circumstances may be determined by reference to the Standard Payoff Conditions, Combination Payoff Conditions and/or Payoff Feature Conditions (or any part thereof) which are specified as being applicable in the Final Terms relating to such Securities for the purposes of determining the Final Redemption Amount or Instalment Redemption Amount.

## ANNEX 10 – SECURED SECURITY CONDITIONS

*This annex sets out additional terms and conditions for Secured Securities.*

*The terms and conditions applicable to Secured Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.*

*The Secured Security Conditions shall apply to the Securities if the applicable Final Terms indicate that the Securities are Secured Securities. These Secured Security Conditions are subject to completion in accordance with the applicable Final Terms.*

### 1 GENERAL

The Final Terms shall specify, *inter alia*:

- (a) whether Collateral Monitoring applies;
- (b) whether Third Party Security applies; and
- (c) the identity of any Additional Security Document.

### 2 DEFINITIONS

For the purposes of these Secured Security Conditions, the following terms shall have the following meanings:

**Accelerated Secured Security** means a Security in respect of which a Secured Security Acceleration Event has occurred;

**Additional Charged Document** means, in respect of a Series of Secured Securities, any document specified as such in the applicable Final Terms;

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

**Affiliate** means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **control** means ownership of a majority of the voting power of an entity;

**Amount Owed** means in respect of a Secured Security, an amount equal to that Security's Early Redemption Amount minus any amounts, which have been paid in respect of that Security by the Guarantor prior to Enforcement;

**Charged Documents** means each of the Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Custodian Agreement, the Security Valuation Agency Agreement, the Disposal Agency Agreement and any applicable Additional Charged Document;

**Collateral Account** has the meaning given to it in Secured Security Condition 4.1;

**Collateral Arrangement Party** means the Collateral Manager, the Collateral Monitoring Agent, the Custodian, the Security Trustee and the Disposal Agent;

**Collateral Assets** means, in respect of a Series of Secured Securities, the assets Delivered to the Custodian and held in the Collateral Account relating to such Series of Secured Securities. The Collateral Assets to be Delivered on the Issue Date will be specified in the applicable Final Terms;

**Collateral Assets Entitlement** means, in respect of a Security in a Series of Secured Securities, the *pro rata* share of (i) the Collateral Assets available for distribution in respect of such Security, subject to a maximum amount of Collateral Assets with value equal to the Amount Owed and (ii) any other amounts available for distribution in accordance with the Security Trust Deed following Enforcement, after (A) payment has been made of all amounts due in respect of such Series of Secured Securities to the Secured Parties ranking prior to the Securityholders in accordance with the Order of Priority specified in the applicable Final Terms and (B) liquidation of any Collateral Assets which are otherwise required to be realised in accordance with these Secured Security Conditions;

**Collateral Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the jurisdiction of the currency in which the relevant Collateral Asset is denominated or as may otherwise be specified in the applicable Final Terms;

**Collateral Currency Screen Page** means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

**Collateral Currency Specified Time** means the specified time specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;

**Collateral Delivery Date** means, in relation to a Series of Secured Securities where Physical Delivery of Collateral Assets on Enforcement is applicable, the date on which the Security Trustee intends to Deliver the Collateral Assets Entitlement to Securityholders;

**Collateral Disruption Event** means either:

- (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; or
- (b) 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 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 2 Business Days of the Issuer notifying Securityholders of the occurrence of this Collateral Disruption Event); or

- (c) except in the case of a Collateral Settlement Disruption, at the end of the Required Settlement Period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled. For the avoidance of doubt, it shall constitute a Collateral Disruption Event if, in the case of a Collateral Settlement Disruption, at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled; or
- (d) 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 Custodian Agreement if such failure is continuing after any applicable grace period has elapsed, the expiration or termination of the Custodian Agreement or the failing or ceasing of the Custodian Agreement to be in full force and effect or the Custodian disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Custodian Agreement (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf) (a **Custodian Default**);

**Collateral Enforcement Notice** means a notice from a Securityholder 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 following payment of all amounts payable to the Secured Parties ranking prior to the Securityholders in accordance with the Order of Priority specified in the applicable Final Terms;

**Collateral Enforcement Proceeds Share** means, in respect of a Series of Secured Securities, the *pro rata* share of the Collateral Enforcement Proceeds attributable to each Secured Security in such Series of Secured Securities, subject to a maximum equal to the Amount Owed;

**Collateral Management Agreement** means the agreement between, *inter alia*, Crédit Agricole Corporate and Investment Bank as Collateral Manager and the Issuers, as amended, restated and/or supplemented from time to time;

**Collateral Manager** means Crédit Agricole Corporate and Investment Bank (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Management Agreement and/or these Secured Security Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Manager;

**Collateral Monitoring** means the monitoring of the value of the Collateral Assets on the Issue Date and the Collateral Test Dates in accordance with these Secured Security Conditions, as may be specified as being applicable in relation to a Series of Secured Securities in the applicable Final Terms;

**Collateral Monitoring Agency Agreement** means the agreement between, *inter alia*, the Collateral Monitoring Agent and the Issuers, as amended, restated and/or supplemented from time to time, which such agreement includes, with respect to a Series of Secured Securities, the terms documented in the related Collateral Monitoring Issue Specific Terms;

**Collateral Monitoring Agent** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, Citibank N.A., London branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Monitoring Agency Agreement and/or these Secured Security Conditions), and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Monitoring Agent;

**Collateral Monitoring Agent Notice** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a notice from the Collateral Monitoring Agent to the Collateral Manager providing details of why it considers that the Collateral Test is not satisfied or, if a Collateral Test Notice has been delivered, that the Collateral Test will not be satisfied (or will no longer be satisfied) after taking into account any adjustments specified in such Collateral Test Notice;

**Collateral Monitoring Issue Specific Terms** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a document substantially in the form set scheduled to the Collateral Monitoring Agency Agreement, completed so as to document the Supplemental Collateral Monitoring Services to be performed in respect of such Series by the Collateral Monitoring Agent;

**Collateralisation Percentage** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, the percentage level specified as such in the applicable Final Terms or the percentage level determined through the application of a formula specified in the applicable Final Terms. The applicable Final Terms may specify that the Collateralisation Percentage may vary during the term of the Securities, after a certain date or following the occurrence of a specified event;

**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;

**Collateral Rules** means the collateral rules specified in the applicable Final Terms relating to a Series of Secured Securities which, for the avoidance of doubt, will be satisfied in relation to a Collateral Pool relating to a Series of Secured Securities in respect of which Collateral Monitoring is applicable to the extent that the Collateral Pool comprises Eligible Collateral Assets with a Collateral Value equal to the Required Collateral Value as at the relevant date;

**Collateral Settlement Disruption** shall have the same meaning attributed to it in the definition of Required Settlement Period;

**Collateral Test** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a determination as to whether (i) the Collateral Rules are satisfied and (ii) the Collateral Value is greater than or equal to the Required Collateral Value;

**Collateral Test Date** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, each periodic date as is specified in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with these Secured Security Conditions;

**Collateral Test Dispute Resolution Procedure** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, the dispute resolution procedures set out below:

- (i) utilising any calculations, rules or criteria, which the Collateral Manager and the Collateral Monitoring Agent have agreed, are not in dispute;

- (ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Manager and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Manager and the Collateral Monitoring Agent; and
- (iii) calculating the value of those Collateral Assets the value of which is in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid-market for such Collateral Assets with contract sizes approximately equal to the value of such Collateral Assets from leading dealers in assets of the type of the Collateral Assets who are committed to trade with the Issuer or the Collateral Manager, which may include Crédit Agricole Corporate and Investment Bank or any of its Affiliates, as selected by the Collateral Manager in its sole discretion acting in a commercially reasonable manner, and taking the highest of those obtained; provided that if four quotations are not available for a particular Collateral Asset, then fewer than four quotations may be used for that Collateral Asset, and if no quotations are available for a particular Collateral Asset, then the Collateral Manager's original calculations will be used for the Collateral Asset;

The valuation of Collateral Assets comprising cash (the value of which shall be, in respect of any amount of cash, the face amount thereof) shall not be subject to the Collateral Test Dispute Resolution Procedure.

**Collateral Test Notice** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a notice sent or caused to be sent by the Collateral Manager to the Collateral Monitoring Agent and the Custodian (copied to the Issuer and the Guarantor, as the case may be) in relation to a particular Collateral Pool specifying that the Collateral Test has not been satisfied on a Collateral Test Date, the reasons for such failure and 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) in order to satisfy the Collateral Test;

**Collateral Transaction Documents** means the Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Custodian Agreement, the Security Valuation Agency Agreement, the Disposal Agency Agreement and each relevant Pledge Agreement and Security Trust Deed;

**Collateral Valuation Currency** means Euro, except where otherwise specified in the applicable Final Terms;

**Collateral Valuation at Nominal Value** shall have the same meaning attributed to it in the definition of Collateral Value;

**Collateral Value** means, except if Collateral Valuation at Nominal Value is specified as applicable in the applicable Final Terms, 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. The Collateral Manager will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Manager 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. Where the relevant currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Collateral Manager shall convert the value of such Collateral Asset at the relevant spot exchange rate. The relevant spot exchange rate shall be 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 Collateral Manager in good faith and in a commercially reasonable manner, at such time as the Collateral Manager may, in its discretion, select. When Collateral Valuation at Nominal Value is specified as applicable in the applicable Final Terms, only debt



instruments and, if applicable, cash denominated in a Relevant Currency shall be considered as Eligible Collateral Assets and the Collateral Value shall be deemed to be equal to 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 value of any Collateral Assets comprising cash shall be the face amount thereof) and "Collateral Value" shall be construed accordingly throughout these Secured Security Conditions;

**Custodian** means Citibank Europe plc (formerly, Citibank International Limited (Luxembourg branch)) (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Custodian Agreement and/or these Secured Security Conditions) and, if applicable, any sub-custodian of, or any other entity appointed by the Custodian;

**Custodian Agreement** means the agreement governed by Luxembourg law between, *inter alia*, the Custodian and the Issuers as amended, restated and/or supplemented from time to time;

**Deliver** means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset to the Securityholders free and clear of any and all liens, charges, claims or encumbrances. **Delivery** and **Delivered** will be construed accordingly;

**Disposal Agency Agreement** means the agreement between, *inter alia*, the Disposal Agent and the Issuers, as amended, restated and/or supplemented from time to time;

**Disposal Agent** means Citibank N.A., London branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Disposal Agency Agreement and/or these Secured Security Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Disposal Agent;

**Dispute Notice** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a notice in writing from the Collateral Manager to the Collateral Monitoring Agent notifying the Collateral Monitoring Agent that the Collateral Manager disputes the contents of a Collateral Monitoring Agent Notice;

**Dispute Resolution Procedure Notice** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a notice in writing from the Collateral Manager to the Collateral Monitoring Agent confirming that the Collateral Manager intends to commence the Collateral Test Dispute Resolution Procedure to determine the adjustments (if any) to be made to the Collateral Pool;

**Early Redemption Amount** means, in relation to a Secured Security, its Fair Market Value Redemption Amount determined in accordance with General Condition 6.8 (*Fair Market Value Redemption Amounts*) provided that if:

- (a) Pro Rata Priority is specified as applicable in the Final Terms;
- (b) the Early Redemption Event is as a result of a default of the Issuer or the Guarantor; and
- (c) the Hedge Amount determined under General Condition 6.8 is a positive amount,

then in the determination of the Fair Market Value Redemption Amount the Hedge Amount shall be modified by multiplying it by a fraction equal to  $HA/(HA+PAR)$  where **HA** is the Hedge Amount before the adjustment and **PAR** is the aggregate outstanding nominal amount of the Securities;

**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, 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**); and
- (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**).

If any such Eligibility Criteria are not specified in the Final Terms, they should 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, which are of the same type as the Collateral Assets Delivered to the Custodian on the Issue Date.

**Eligible Collateral Assets** means, in relation to a series of Secured Securities to which Collateral Monitoring is specified as applicable in the applicable Final Terms, cash denominated in a Relevant Currency or Collateral Assets, which satisfy the Eligibility Criteria;

**Enforcement** means, in relation to a Series of Secured Securities, the taking of any step by the Security Trustee and/or the Pledgee to enforce the security constituted by related Security Trust Deed and/or the Pledge Agreement, respectively;

**External Event** shall have the same meaning attributed to it in the definition of Required Settlement Period;

**First Level Revised Collateral Test Notice** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a revised Collateral Test Notice sent by the Collateral Manager, following receipt by the Collateral Manager of a Collateral Monitoring Agent Notice the contents of which the Collateral Manager is in agreement with. A First Level Revised Collateral Test Notice shall be provided by the Collateral Manager to the Collateral Monitoring Agent (copied to the Issuer and the Guarantor, as the case may be) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

**Haircut** means, if specified as applicable in the applicable Final Terms in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, the percentage amount by which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the applicable Final Terms. For the avoidance of doubt, the applicable Final Terms may specify one Haircut value per type or class of Collateral Asset;

**Industry Sector** means, in respect of an entity, any of the following industries in which that entity operates: Aerospace and Defence; automobile; banking; beverage, food and tobacco; buildings and real estate; chemicals, plastics and rubber; containers, packaging and glass; personal and non-durable consumer products (manufacturing only); diversified/conglomerate manufacturing; diversified/conglomerate service; diversified natural resources, precious metals; ecological; electronics; finance; farming and agriculture; grocery; healthcare, education and childcare; home and office furnishings, housewares and durable consumer products; hotels, motels, inns and gaming; insurance; leisure, amusement, entertainment; machinery (non-agriculture, non-construction, non-electronic); mining, steel, iron and non-precious metals; oil and gas; personal, food and miscellaneous; printing and publishing; cargo transport; retail stores; telecommunications; textiles and leather; personal transportation; utilities; broadcasting and entertainment; sovereign and supranational;

**Liability** means, for the purposes of these Secured Security Conditions, any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and **Liabilities** shall be construed accordingly);

**Minimum Transfer Amount** means the amount specified as such in the applicable Final Terms.

**Security Valuation Agency Agreement** means the agreement between, *inter alia*, Crédit Agricole Corporate and Investment Bank as Security Valuation Agent and the Issuer as amended, restated and/or supplemented from time to time;

**Security Valuation Agent** means Crédit Agricole Corporate and Investment Bank (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Security Valuation Agency Agreement and/or these Secured Security Conditions) and, if applicable, any sub-agent of, or any other entity appointed by Crédit Agricole Corporate and Investment Bank;

**Order of Priority** means the order specified in the applicable Final Terms by which the Security Trustee shall apply the Collateral Assets (or the proceeds thereof) and any other amounts in respect of the Collateral Assets (or the proceeds thereof) or the Charged Documents received 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) and (f) below, as specified in the applicable Final Terms:

- (a) payment or satisfaction of all Liabilities incurred by or payable to the Security Trustee or, where applicable, the Disposal Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds and/or, where Physical Delivery of

Collateral Assets on Enforcement is applicable, Delivery of the Collateral Assets Entitlement to the Securityholders of the related Secured Securities) and the remuneration of the Security Trustee or any appointee of the Security Trustee or, where applicable, the Disposal Agent);

- (b) in payment of any amounts due to be paid or reimbursed to the Custodian by the Issuer;
- (c) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer;
- (d) on a *pro rata* and *pari passu* basis, in payment of the Amount Owed in respect of each Security;
- (e) *pro rata* in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (d) above);
- (f) where "Third Party Security" is applicable, payment to the Third Party Chargor of an amount equal to the value of the Collateral Assets 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;

the "**Standard Order of Priority**" means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f), (g) specified above;

**Physical Delivery of Collateral Assets on Enforcement** means, if specified as applicable in the applicable Final Terms, that upon Enforcement, the Security Trustee will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to the Secured Parties ranking prior to the Securityholders 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 Securityholders in accordance with the Order of Priority specified in the applicable Final Terms) to each Securityholder in the manner set out in Secured Security Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*);

**Physical Delivery of Collateral Assets Disruption Event** means any event beyond the control of the Issuer, the Collateral Manager or the Security Trustee as a result of which the Relevant Clearing System (as defined in the applicable Final Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be Delivered pursuant to the terms of these Secured Security Conditions;

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

**Post Dispute Collateral Test Notice** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a post dispute Collateral Test Notice sent by the Collateral Manager following the conclusion of a Collateral Test Dispute Resolution Procedure. A Post Dispute Collateral Test Notice shall be provided by the Collateral Manager to the Collateral Monitoring Agent (copied to the Issuer and the Guarantor) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

**Pre-Enforcement Payment Period** means the period of 14 Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) from and including the date on which notice was sent to Securityholders of the occurrence of a Secured Security Acceleration Event;

**Relevant Currency** means any one of the currencies specified in the relevant Final Terms.

**Required Collateral Default** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable:

- (a) following receipt of a Collateral Monitoring Agent Notice, which indicates that, the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):
  - (i) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or
  - (ii) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or
  - (iii) no Post Dispute Collateral Test Notice has been sent,

in each case on or before the fifth Collateral Business Day following the date on which the Collateral Manager had the obligation to send such notice to the Collateral Monitoring Agent; or

- (b) the Issuer or the Third Party Chargor (where Third Party Security is applicable) or the Collateral Manager (on behalf of the **Issuer**) fails to Deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for five consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account);

**Required Collateral Default Notice** means, in relation to a Series of Secured Securities in respect of which **Collateral** Monitoring is applicable, a notice from the Collateral Monitoring Agent to the Issuer, the Guarantor, the Collateral Manager, the Custodian and the Security Trustee specifying that a Required Collateral Default has occurred;

**Required Collateral Value** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable:

- (a) if MV Collateralisation is specified as the Type of Collateralisation applicable in the Final Terms relating thereto, the product of (i) the Collateralisation Percentage (ii) the Secured Security Market Value of the Secured Securities for the relevant Series of Secured Securities and (iii) the number of Securities in such Series of Secured Securities;
- (b) if NV Collateralisation is specified as the Type of Collateralisation applicable in the Final Terms relating thereto, the product of (i) the Collateralisation Percentage and (ii) the total aggregate nominal amount of the Securities of the relevant Series of Secured Securities;
- (c) if Min (MV, NV) Collateralisation is specified as the Type of Collateralisation applicable in the Final Terms relating thereto, the lesser of:
  - (i) the product of (A) the Collateralisation Percentage (B) the Secured Security Market Value of the relevant Series of Secured Securities and (C) the number of Securities in such Series of Secured Securities; and

- (ii) the product of (A) the Collateralisation Percentage and (B) the total aggregate nominal amount of the Securities of the relevant Series of Secured Securities; or
- (d) if Max (MV, NV) Collateralisation is specified as the Type of Collateralisation applicable in the Final Terms relating thereto, the greater of:
  - (i) the product of (A) the Collateralisation Percentage (B) the Secured Security Market Value of the relevant Series of Secured Securities and (C) the number of Securities in such Series of Secured Securities; and
  - (ii) the product of (A) the Collateralisation Percentage and (B) the total aggregate nominal amount of the Securities of the relevant Series of Secured Securities; or

in relation to a Series of Secured Securities in respect of which Collateral Monitoring is not applicable, and with respect to any date, the relevant value of Collateral Assets specified in the applicable Final Terms.

In determining the Required Collateral Value, where the Specified Currency of any Secured Security is other than the Collateral Valuation Currency, the Collateral Manager shall convert the value of such Secured Security at the relevant spot exchange rate. The relevant spot exchange rate shall be 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 Collateral Manager in good faith and in a commercially reasonable manner, at such time as the Collateral Manager may, in its discretion, select;

**Required Settlement Period** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, the required period for settlement of the Collateral Assets relating to the adjustments to be made to a Collateral Pool in accordance with a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable. The Required Settlement Period shall be ten Collateral Business Days following delivery of a Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, 10 Collateral Business Days following delivery of the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable; provided however that this 10 Collateral Business Day period may be extended up to a maximum additional period of 60 Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Manager, the Collateral Monitoring Agent and the Issuer (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets), an **External Event** or (ii) in relation to Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a **Collateral Settlement Disruption**). During the above additional 60 Collateral Business Day period the Collateral Manager may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied. If at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event;

**Second Level Revised Collateral Test Notice** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a revised Collateral Test Notice sent by the Collateral Manager after having (i) disputed the contents of a Collateral Monitoring Agent Notice, (ii) delivered a Dispute Notice in relation thereto and (iii) resolved and agreed such dispute with the Collateral Monitoring Agent. A Second Level Revised Collateral Test Notice shall be provided by the Collateral Manager to the Collateral Monitoring

Agent (copied to the Issuer and the Guarantor) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

**Secured Security Acceleration Event** means that a Securityholder has delivered a valid Secured Security Acceleration Notice;

**Secured Security Acceleration Notice** means a notice delivered by a holder of any Secured Security in respect of which a Secured Security Event of Default has occurred and is continuing, specifying that **the** Securities of such Series held by it are immediately due and repayable at their Early Redemption Amount (or, where Physical Delivery of Collateral Assets on Enforcement is specified as being applicable in the applicable Final Terms, that such Secured Securities will be subject to settlement in accordance with Secured Security Condition 6.8). Any Secured Security Acceleration Notice shall be in writing and delivered to the relevant Issuer, the Guarantor, the Principal Paying Agent (and, if applicable, the other Paying Agents) and the Security Trustee and shall include such details as are necessary to establish and verify the Secured Securities held by the Securityholder delivering such notice;

**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); or
- (b) a Required Collateral Default Notice is served; or
- (c) a failure by the Issuer or any Third Party Chargor to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Security Trust Deed or Pledge Agreement if such failure is continuing after any applicable grace period has elapsed, the expiration or termination of such Security Trust Deed or Pledge Agreement or the failing or ceasing of such Security Trust Deed or Pledge Agreement, or any security granted by the Issuer or any Third Party Chargor, to be in full force and effect prior to the satisfaction of all the obligations of such party under these Secured Security Conditions or the Issuer or any Third Party Chargor disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Security Trust Deed or Pledge Agreement (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

**Secured Security Market Value** means, in respect of a Series of Secured Securities in respect of which Collateral Monitoring is applicable and in relation to which MV Collateralisation, Min (MV,NV) Collateralisation or Max (MV,NV) Collateralisation is applicable, the amount determined by the Security Valuation Agent as the market value applicable to each relevant Secured 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 Security Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Security Valuation Agency Agreement, determine in its discretion;

**Secured Obligations** has the meaning given to it in Secured Security Condition 3.1;

**Secured Parties** means the parties referred to in sub-paragraphs (a) to (e) (inclusive) of the definition of Order of Priority (each, a **Secured Party**);

**Security Trustee** means Citicorp Trustee Company Limited (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);

**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;

**Supplemental Collateral Monitoring Services** means with respect to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, the services to be performed in respect of such Series by the Collateral Monitoring Agent, in addition to the general services set forth in Collateral Monitoring Agency Agreement;

**Third Party Bidder** means any party identified as such in the applicable Final Terms for the purposes of Secured Security Condition 6.6;

**Third Party Chargor** has the meaning given to it in Secured Security Condition 4.8;

**Third Party Security** has the meaning given to it in Secured Security Condition 4.8;

**Type of Collateralisation** means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, MV Collateralisation, NV Collateralisation, Min (MV,NV) Collateralisation or Max (MV,NV) Collateralisation as specified in the applicable Final Terms;

**Undeliverable Collateral Assets** means Collateral Assets which either the Security Trustee or any agent acting on its behalf, as the case may be, is unable to Deliver in accordance with Secured Security Condition 6 due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event; and

**Valuation Point** means, unless otherwise specified in the applicable Final Terms, the Collateral Business Day immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Security, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Security.

### 3 GENERAL

#### 3.1 Security Trustee

In relation to each Series of Secured Securities, Citicorp Trustee Company Limited shall be appointed as Security Trustee and shall undertake the duties of Security Trustee in respect of the Secured Securities as set out below and in the applicable Final Terms, the relevant Pledge Agreement and in the relevant Security Trust Deed; and the expression "Security Trustee" shall, in relation to the relevant Secured Securities, include any substitute or replacement entity appointed respectively as Security Trustee in respect thereof pursuant to the terms of the relevant Security Trust Deed.

In relation to each Series of Secured Securities, the Security Trustee will enter into a Security Trust Deed. Under the terms of the Security Trust Deed:

- (a) the Issuer will covenant that it will duly and punctually pay or discharge its obligations in respect of the Series of Secured Securities to which the Security Trust Deed relates and under the Collateral Transaction Documents (the "**Secured Obligations**") and that it will punctually pay to the Security Trustee amounts equal to and in the same currency as any Secured Obligations as and when they fall due for payment, so that the Security Trustee will be the obligee of such covenant and may claim performance of such covenant in its own name and not only as agent, representative or trustee acting on behalf of the Secured Parties; and
- (b) the Security Trustee will hold the rights granted to it under the Security Trust Deed and the relevant Pledge Agreement on trust for itself, the Securityholders and the other relevant Secured Parties.

#### 3.2 Collateral Manager

Crédit Agricole Corporate and Investment Bank shall undertake the duties of Collateral Manager in respect of each Series of Secured Securities, as set out in these Secured Security Conditions and in the



applicable Final Terms and as further provided for in the Collateral Management Agreement. The expression "Collateral Manager" shall, in relation to the relevant Secured Securities, include any substitute or replacement entity appointed respectively as Collateral Manager in respect thereof pursuant to the terms of the relevant Collateral Management Agreement.

### **3.3 Collateral Monitoring Agent**

Citibank N.A., London branch shall, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, undertake the duties of Collateral Monitoring Agent in respect of the relevant Series Secured Securities, as set out in these Secured Security Conditions and in the applicable Final Terms and as further provided for in the Collateral Monitoring Agency Agreement. The expression "Collateral Monitoring Agent" shall, in relation to the relevant Secured Securities, include any substitute or replacement entity appointed respectively as Collateral Monitoring Agent in respect thereof pursuant to the terms of the relevant Collateral Monitoring Agency Agreement.

### **3.4 Custodian**

Citibank Europe plc (formerly, Citibank International Limited (Luxembourg branch)) shall undertake the duties of Custodian in respect of each Series of Secured Securities, as set out in these Secured Security Conditions and in the applicable Final Terms and as further provided for in the Custodian Agreement. The expression "Custodian" shall, in relation to the relevant Secured Securities, include any substitute or replacement entity appointed respectively as Custodian in respect thereof pursuant to the terms of the relevant Custodian Agreement.

### **3.5 Security Valuation Agent**

Crédit Agricole Corporate and Investment Bank shall undertake the duties of Security Valuation Agent in respect of each Series of Secured Securities, as set out in these Secured Security Conditions and in the applicable Final Terms and as further provided for in the Security Valuation Agency Agreement. The expression "Security Valuation Agent" shall, in relation to the relevant Secured Securities, include any substitute or replacement entity appointed respectively as Security Valuation Agent in respect thereof pursuant to the terms of the relevant Security Valuation Agency Agreement.

### **3.6 Disposal Agent**

Citibank N.A., London branch shall, undertake the duties of Disposal Agent in respect of each Series of Secured Securities, as set out in these Secured Security Conditions and in the applicable Final Terms and as further provided for in the Disposal Agency Agreement. The expression "Disposal Agent" shall, in relation to the relevant Secured Securities, include any substitute or replacement entity appointed respectively as Disposal Agent in respect thereof pursuant to the terms of the relevant Disposal Agency Agreement.

Under the Disposal Agency Agreement, the Disposal Agent may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee in accordance with the Security Trust Deed.

### **3.7 Termination and replacement**

Each of the Collateral Transaction Documents contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Secured Security Conditions and may be effected without the consent of Securityholders. No such termination or removal shall be effective until a replacement entity has been validly appointed. The Issuer shall be

required to give notice to Securityholders of any such termination, removal and/or replacement in accordance with General Condition 14 (*Notices*). 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 and/or these Secured Security Conditions.

A replacement a 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 the United States of America or in a state which is, as at the date of the relevant Collateral Transaction Document, a member state of the European Union; (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 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; and (iv) whose performance of its duties under the relevant Collateral Transaction Document 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.

### 3.8 Notices

Where any provision of these Secured Security Conditions requires one party to deliver a notice to another party, such notice may be delivered in any form agreed between the parties thereto, including but not limited to, by post, electronic message, 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

Save where Third Party Security is applicable in accordance with Secured Security Condition 4.8 (*Third Party Chargor*), the obligations of the Issuer in respect of the Secured Securities will be secured by:

- (a) a Pledge Agreement, pursuant to which the Issuer will grant a first ranking security interest over all of its rights in and to the Collateral Assets Delivered to the Custodian and held from time to time in the relevant securities and/or cash account or accounts established with the Custodian for the purposes of safekeeping such Collateral Assets (such account or accounts together, the **Collateral Account**) together with all the Issuer's receivables, claims, right, title, interest and benefit in, under and to the Custodian Agreement against the Custodian; and
- (b) a Security Trust Deed, pursuant to which the Issuer will grant a first ranking security interest over its right, benefit, interest and title, present and future, in, under and to the Charged Documents (to the extent they relate to the relevant Series of Secured Securities and save for any such rights secured pursuant to the Pledge Agreement),

in favour of the Pledgee and the Security Trustee, respectively, to hold on trust for itself and the relevant Securityholders and the other relevant Secured Parties.

Unless otherwise specified in the applicable Final Terms, no security will be created over any other assets of the Issuer, any interest distributions paid on any Collateral Assets or any other assets in the

Collateral Account, which will remain the property of the relevant Issuer who shall be entitled to sell, dispose of, transfer or otherwise deal with such assets at any time.

#### **4.2 Collateral Pools**

Each Series of Secured Securities will be secured by a separate Collateral Pool comprising Collateral Assets in a segregated Collateral Account.

#### **4.3 Initial Collateral Assets**

On the Issue Date in respect of a Series of Secured Securities, the Issuer will deposit:

- (a) in the case of Secured Securities in respect of which Collateral Monitoring is applicable, Collateral Assets in the relevant Collateral Account such that the Collateral Test is satisfied on such Issue Date; and
- (b) in the case of Secured Securities in respect of which Collateral Monitoring is not applicable, the Collateral Assets specified in the applicable Final Terms.

#### **4.4 Collateral Monitoring and Adjustments to Collateral Assets**

The following provisions of this Secured Condition 4.4 apply to Series of Secured Securities in respect of which Collateral Monitoring is applicable.

The Collateral Manager will determine the Collateral Value, the aggregate Secured Security Market Value and the Required Collateral Value on the Issue Date and each Collateral Test Date.

On each Collateral Test Date, the Collateral Monitoring Agent shall calculate the Collateral Value and the Required Collateral Value and verify that the Collateral Test is satisfied. The Secured Security Market Value determined by the Security Valuation Agent shall bind the Collateral Monitoring Agent for the purposes of the Collateral Monitoring Agent's determination of the Required Collateral Value.

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.

Determinations of the Collateral Value and the Required Collateral Value for the purposes of the Collateral Test shall, to the extent reasonably practicable, be made as of the same time.

If on the relevant Collateral Test Date:

- (a) a Collateral Test Notice has been delivered by the Collateral Manager and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice); or
- (b) no Collateral Test Notice has been delivered by the Collateral Manager but the Collateral Monitoring Agent has determined that adjustments need to be made to the Collateral Assets so that the Collateral Test be satisfied,

then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, send the Collateral Manager a Collateral Monitoring Agent Notice.

Following receipt of a Collateral Monitoring Agent Notice, the Collateral Manager will determine whether it is in agreement with the contents of the Collateral Monitoring Agent Notice. Should the

Collateral Manager agree with the contents of a Collateral Monitoring Agent Notice, the Collateral Manager shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice send or cause to be sent a First Level Revised Collateral Test Notice to the Collateral Monitoring Agent and the Custodian (copied to the Issuer and the Guarantor) specifying the agreed 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) such that the Collateral Test will be satisfied, provided that an adjustment will only be made if the nominal amount of Collateral Assets to be deposited in and/or removed from the Collateral Account is at least equal to the Minimum Transfer Amount.

If the Collateral Manager disputes the contents of a Collateral Monitoring Agent Notice, it shall on the Collateral Business Day immediately following receipt of a Collateral Monitoring Agent Notice send the Collateral Monitoring Agent a Dispute Notice and the Collateral Monitoring Agent and the Collateral Manager shall consult with each other in good faith in an attempt to resolve the dispute.

If the Collateral Manager and the Collateral Monitoring Agent are able to resolve the dispute following such consultation by the second Collateral Business Day following delivery of the Collateral Monitoring Agent Notice, the Collateral Manager shall send or cause to be sent a Second Level Revised Collateral Test Notice to the Collateral Monitoring Agent and the Custodian (copied to the Issuer and the Guarantor) specifying the agreed 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) such that the Collateral Test will be satisfied.

If the Collateral Manager and the Collateral Monitoring Agent fail to resolve the dispute by the second Collateral Business Day following delivery of the Collateral Monitoring Agent Notice, then the Collateral Manager (on behalf of the Issuer) shall send the Collateral Monitoring Agent a Dispute Resolution Procedure Notice and it will commence the Collateral Test Dispute Resolution Procedure to determine the adjustments to be made to the Collateral Pool.

Following a recalculation pursuant to the Collateral Test Dispute Resolution Procedure, the Collateral Manager shall issue a Post Dispute Collateral Test Notice to the Collateral Monitoring Agent and the Custodian (copied to the Issuer and the Guarantor) containing the Collateral Value, Required Collateral Value and any adjustments to be made to the Collateral Pool such that the Collateral Test will be satisfied, in each case determined in accordance with the Collateral Test Dispute Resolution Procedure, as soon as possible but in any event not later than the 30th Collateral Business Day following delivery of the Collateral Monitoring Agent Notice. A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Manager and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent.

Following receipt of a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, from the Collateral Manager which indicates that the Collateral Test is not satisfied, the Collateral Manager on behalf of the Issuer will, as soon as reasonably practicable following delivery of such Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, and in any event within the Required Settlement Period, Deliver, or procure the Delivery of, additional or replacement Collateral Assets to or from the Collateral Account such that after such adjustment of Collateral Assets the Collateral Test will be satisfied.

Without prejudice to the foregoing, in relation to any Series of Secured Securities in respect of which Collateral Monitoring is applicable, the Collateral Manager may request on behalf of the Issuer that Collateral Assets are withdrawn from the Collateral Account provided that following such withdrawal the Collateral Test will be satisfied.

#### **4.5 Substitution of Collateral Assets**

If, in relation to any Series of Secured Securities in respect of which Collateral Monitoring is applicable, "Collateral Substitution" is specified as applicable in the applicable Final Terms, the Issuer or (or the Collateral Manager on its behalf) may withdraw and/or replace Collateral Assets from the relevant Collateral Account provided that following such adjustment the Collateral Test will be satisfied. The Issuer (or the Collateral Manager on its behalf) will send or cause to be sent a notice to the Collateral Monitoring Agent and the Custodian (copied to the Issuer and the Guarantor) 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 Issuer (or the Collateral Manager on its behalf) for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date.

#### **4.6 Delegation to Collateral Manager**

The Issuer may, pursuant to the terms of the Collateral Management Agreement, delegate to the Collateral Manager the role of managing each Collateral Pool to comply with the requirements of these Secured Security Conditions.

#### **4.7 Required Collateral Default**

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent will be required to send a Required Collateral Default Notice to the Issuer, the Guarantor, the Collateral Manager, the Custodian and the Security Trustee, specifying that a Required Collateral Default has occurred. The Issuer shall give notice in accordance with General Condition 14 (*Notices*) as soon as reasonably practicable to all relevant Securityholders if a Required Collateral Default Notice has been received.

#### **4.8 Third Party Chargor**

Where "Third Party Security" is specified as being applicable in the applicable Final Terms, the obligations of the Issuer in respect of the Secured Securities will be secured (such security being Third Party Security) by:

- (a) a Pledge Agreement, pursuant to which an Affiliate of the Issuer (such Affiliate being a Third Party Chargor in respect of such Series of Secured Securities) will grant a first ranking security interest over all of its rights in and to the Collateral Assets Delivered to the Custodian and held from time to time in the Collateral Account, together with all the Third Party Chargor's receivables, claims, right, title, interest and benefit in, under and to the Custodian Agreement against the Custodian; and
- (b) a Security Trust Deed, pursuant to which the Issuer will grant a first ranking security interest over its right, benefit, interest and title, present and future, in, under and to the Charged Documents (to the extent they relate to the relevant Series of Secured Securities and save for any such rights secured pursuant to the Pledge Agreement),

in favour of the Pledgee and the Security Trustee, respectively, to hold on trust for itself and the relevant Securityholders and the other relevant Secured Parties.

Unless otherwise specified in the applicable Final Terms, no security will be created over any other assets of the Third Party Chargor or the Issuer, any interest distributions paid on any Collateral Assets or any other assets in the Collateral Account, which will remain the property of the relevant Third Party Chargor or the Issuer, as the case may be, who shall be entitled to sell, dispose of, transfer or otherwise deal with such assets at any time.

Where Third Party Security is applicable, references in this Secured Security Condition 4 to the "Issuer" shall be deemed to be references to the relevant Third Party Chargor, as the context requires. In addition, where any notice is required to be Delivered to the Issuer pursuant to the applicable Terms and Conditions, such notice shall also be Delivered to the relevant Third Party Chargor to the contact details specified in the applicable Final Terms.

## **5 COLLATERAL MANAGER, COLLATERAL MONITORING AGENT AND SECURITY VALUATION AGENT**

The Collateral Manager, Collateral Monitoring Agent and Security Valuation Agent act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

All calculations and determinations made in respect of the Secured Securities by the Collateral Manager, Collateral Monitoring Agent and Security Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Securityholders and the Security Trustee.

Each of the Collateral Manager, Collateral Monitoring Agent and Security Valuation Agent may, with the consent of the Issuer, delegate any of their obligations and functions to a third party as provided for in the Collateral Management Agreement, Collateral Monitoring Agency Agreement and Security Valuation Agency Agreement, as applicable.

## **6 ACCELERATION, ENFORCEMENT AND REALISATION**

### **6.1 Acceleration and Enforcement of Collateral**

If, in relation to a Series of Secured Securities, a Secured Security Acceleration Notice is served, a Secured Security Acceleration Event shall occur and all Secured Securities comprising that Series will become immediately due and repayable at their Early Redemption Amount (or, where Physical Delivery of Collateral Assets on Enforcement is specified as being applicable in the applicable Final Terms, that all Secured Securities comprising that Series will be subject to settlement in accordance with Secured Security Condition 6.8). If a Secured Security Acceleration Event occurs, the Issuer or, failing which, the Security Trustee shall give notice thereof to all relevant Securityholders as soon as reasonably practicable following the occurrence of such event in accordance with General Condition 14 (*Notices*).

If neither the Issuer nor the Guarantor has paid all amounts due to Securityholders of a Series of Securities in relation to which a Secured Security Acceleration Event has occurred within the Pre-Enforcement Payment Period, any holder of Securities of such Series will be entitled to send a Collateral Enforcement Notice to the Security Trustee requesting that the security constituted by the relevant Pledge Agreement and Security Trust Deed be enforced.

The Security Trustee shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to the Issuer, the Guarantor, the Collateral Manager, the Custodian and the other Securityholders whose Securities are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.

## **6.2 Enforcement and Realisation of Collateral Assets**

Upon receipt of a Collateral Enforcement Notice, and subject always to the Security Trustee being indemnified and/or secured (including by way of prefunding) against any liability it may incur by so acting, the Security Trustee will enforce the security constituted by the relevant Pledge Agreement and Security Trust Deed in accordance with the terms thereof and these Secured Security Conditions (as completed by the applicable Final Terms) and will (i) give instructions to the Disposal Agent to liquidate or realise some or all of the Collateral Assets in each Collateral Pool which secures a 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 Securityholders in accordance with Secured Security Condition 6.5 (*Application and distribution of proceeds of enforcement where Physical Delivery of Collateral Assets on Enforcement is not applicable*) or (ii) where Physical Delivery of Collateral Assets on Enforcement is specified as applicable in the applicable Final Terms, arrange for Delivery of the relevant Collateral Assets Entitlement to the relevant Securityholders in accordance with Secured Security Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*), in each case after payment of any amounts payable to the Secured Parties ranking prior to the Securityholders in accordance with the Order of Priority specified in the applicable Final Terms (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the Securityholders in accordance with Secured Security Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*)).

## **6.3 Liability of the Security Trustee**

In the absence of any gross negligence, fraud or wilful default on the part of the Security Trustee, the Security Trustee shall not have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Securityholders.

## **6.4 Enforcement and Realisation by Securityholders**

No Securityholder shall be entitled to enforce a Pledge Agreement or Security Trust Deed or to proceed directly against the Issuer or any Third Party Chargor to enforce the other provisions of a Pledge Agreement or Security Trust Deed.

## **6.5 Application and distribution of proceeds of enforcement where Physical Delivery of Collateral Assets on Enforcement is not applicable**

Unless Physical Delivery of Collateral Assets on Enforcement is specified in the applicable Final Terms, following Enforcement and after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool in accordance with this Condition 6, the Security Trustee shall use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the Securityholders in accordance with the Order of Priority specified in the applicable Final Terms. Following such payment the Security Trustee shall determine the Collateral Enforcement Proceeds Share in respect of each Secured Security and shall notify such amounts to the Securityholders in accordance with General Condition 14 (*Notices*).

Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will then be applied in meeting the claims of Securityholders under the Secured 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.

6.5.1 Any excess of the Collateral Enforcement Proceeds over the amounts payable prior to Securityholders and to Securityholders shall then be distributed to the Secured Parties ranking

after the Securityholders in accordance with the Order of Priority specified in the applicable Final Terms.

- 6.5.2 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 shall not be entitled to any further recourse against the Issuer or any Third Party Chargor for such Collateral Enforcement Loss Amount, but 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 Disposal Agent (on behalf of the Security Trustee) may sell Collateral Assets in one single transaction or in a number of transactions as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Disposal Agent may effect sales of Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.

Where the Disposal Agent is required or requested to dispose of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then:

- (a) the Disposal Agent shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of a designated part or proportion thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);
- (b) for the purposes of obtaining the quotations referred to in (a) above, the Disposal Agent or any Third Party Bidder may itself provide a bid in respect of the relevant Collateral Assets or any part or proportion thereof; and
- (c) the Disposal Agent shall be authorised to accept in respect of each relevant part or proportion of the Collateral Assets or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Disposal Agent (when providing such quotations itself, the Disposal Agent shall act in a commercially reasonable manner).

In circumstances where the Disposal Agent cannot act in accordance with this Secured Security Condition 6.6, or does not do so within a reasonable time, the Security Trustee shall effect any sales of the Collateral Assets in accordance with the Security Trust Deed (or may appoint an agent to do so on its behalf).

## 6.7 Inability to realise Collateral Assets

If the Disposal Agent is unable to sell Collateral Assets on any securities exchange or quotation service on which such Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Secured Security Condition 6.6 (*Method of realisation of Collateral Assets*), for a period of one year from the date of the relevant Secured Security Acceleration Event (such Collateral Assets being **Non-Realised Collateral Assets**), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee (itself or acting through an agent) shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant Securityholders in accordance with



Secured Security Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*) and the Order of Priority specified in the applicable Final Terms.

If Delivery of any Non-Realised Collateral Assets is illegal, impossible or impracticable due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days, (i) the Disposal Agent (or failing which the Security Trustee or an agent appointed on its behalf) shall be entitled to sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (ii) the Security Trustee (itself or acting through an agent) shall Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible, legal or practicable, as the case may be.

## **6.8 Physical Delivery of Collateral Assets on Enforcement**

6.8.1 Where Physical Delivery of Collateral Assets on Enforcement is specified in the applicable Final Terms, following Enforcement, the Security Trustee (itself or acting through an agent) will determine the Collateral Assets Entitlement in respect of each Secured Security and shall notify such amounts to the Securityholders in accordance with General Condition 14 (*Notices*).

The Security Trustee will:

- (a) upon transfer by the Securityholders to the Security Trustee of sufficient funds to pay amounts equal to (i) any amounts payable to the Secured Parties ranking prior to the Securityholders in accordance with the Order of Priority specified in the applicable Final Terms and (ii) where the Hedge Amount is a positive sum (as determined in accordance with General Condition 6.8 (*Fair Market Value Redemption Amounts*)), the value of the Hedge Amount, the Security Trustee will pay such amounts to such Secured Parties in accordance with the Order of Priority specified in the applicable Final Terms and secondly, in the case of the Hedge Amount, pay an amount equal to the absolute value of the Hedge Amount to the Issuer; or
- (b) where Securityholders have not elected to make a transfer for the purposes of Secured Security Condition 6.8.1(a) realise, or procure that the Disposal Agent realises and liquidates sufficient Collateral Assets in accordance with Secured Security Condition 6.6 (*Method of realisation of Collateral Assets*) with a value equal to the amounts described in Secured Security Conditions 6.8.1(a)(i) and (ii) and pay such amounts to the Secured Parties and the Issuer, respectively, in accordance with the Order of Priority specified in the applicable Final Terms.

Following such payments, the Security Trustee will notify Securityholders of the relevant Collateral Delivery Date and, subject to Secured Security Condition 6.10 (*Physical Delivery of Collateral Assets Disruption Event*), will Deliver the Collateral Assets Entitlement to the Securityholders of the Secured Securities secured by the relevant Collateral Pool in accordance with Secured Security Condition 6.10 (*Physical Delivery of Collateral Assets Disruption Event*) in lieu of the Amount Owed pursuant to Secured Security Condition 6.1 (*Acceleration and Enforcement of Collateral*).

6.8.2 A Securityholder is only entitled to receive its Collateral Assets Entitlement and Delivery thereof is subject to the provisions of Secured Security Condition 6.10 (*Physical Delivery Procedures*). Any remaining Collateral Assets will be liquidated by the Security Trustee and the proceeds thereof distributed in accordance with the Security Trust Deed to the Secured Parties ranking after the Securityholders in accordance with the Order of Priority specified in the applicable Final Terms.

- 6.8.3 Where the Collateral Assets Entitlement for a particular Secured Security is less than the Amount Owed (such loss amount being a **Collateral Enforcement Loss Amount**), such Securityholder shall not be entitled to any further recourse against the Issuer or any Third Party Chargor for such Collateral Enforcement Loss Amount, but may claim any payment of such Collateral Enforcement Loss Amount from the Guarantor under the Guarantee.

## 6.9 Physical Delivery of Collateral Assets Disruption Event

- 6.9.1 If, in the opinion of the Security Trustee, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Security Trustee has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Security Trustee may elect in its sole discretion to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Security Trustee deems appropriate in connection with delivery of the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner.

Where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be Delivered to a Securityholder, 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.

- 6.9.2 If Delivery of any Collateral Assets forming part of the Collateral Assets Entitlement is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days (or such other period specified in the Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Disposal Agent (or failing which the Security Trustee or an agent on its behalf) shall sell or realise the Undeliverable Collateral Assets and deliver the proceeds thereof to Securityholders in the manner set out in Secured Security Condition 6.6 (*Method of realisation of Collateral Assets*).
- 6.9.3 If (i) the Disposal Agent (or the Security Trustee or an agent on its behalf, as the case may be) is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets or (ii) the Security Trustee (itself or acting through an agent) is unable to Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Secured Security Acceleration Event, the Disposal Agent (or the Security Trustee or an agent on its behalf, as the case may be) shall be entitled to accept the first available price for such Collateral Assets.

The Security Trustee shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Securityholder shall be entitled to any payment in respect of the relevant Secured Securities in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery

of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Issuer, any Third Party Chargor, the Guarantor or the Security Trustee.

## 6.10 Physical Delivery Procedures

### 6.10.1 Procedure by Securityholders

Any Delivery of Collateral Assets shall be in accordance with any applicable securities laws.

In order to receive the Collateral Assets Entitlement, 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) if the Secured Securities are represented by a Global Security, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, the Issuer, the Guarantor and the Security Trustee via the EUCLID System or any equivalent or successor system (a **PD Notice**); or
- (ii) if the Secured 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 unmaturing 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.

A PD Notice or an Asset Transfer Notice, as the case may be, are referred to herein as a **Notice**.

- (iii) The PD Notice referred to above must:
  - (A) specify the name and address of the relevant Securityholder and the person from whom the Security Trustee and/or the Disposal Agent may obtain details for the Delivery of the Collateral Assets Entitlement;
  - (B) specify the number of Secured 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 Secured Securities on the date notified by the Security Trustee for such purposes;
  - (D) provide the Securityholder's certification that it is not a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and
  - (E) authorise the production of such PD Notice in any applicable administrative or legal proceedings.

- (iv) The Asset Transfer Notice referred to above must:
  - (A) specify the name and address of the person from whom the Security Trustee and/or the Disposal Agent may obtain details for Delivery of the Collateral Assets Entitlement;
  - (B) authorise the production of such Asset Transfer Notice in any applicable administrative or legal proceedings; and
  - (C) provide the Securityholder's certification that it is not a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).
- (v) A PD Notice and an Asset Transfer Notice cannot be delivered in respect of the same holding of Securities; in such an event the PD Notice shall be deemed invalid.
- (vi) No Notice may be withdrawn after receipt thereof by DTC, Euroclear or Clearstream, Luxembourg, the Paying Agent, the Registrar or the Issuer, as the case may be.
- (vii) After delivery of such Notice, the relevant Securityholder may not transfer the Secured Securities, which are the subject of such Notice, and no transfers of the Secured Securities specified therein represented by a Global Security will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.
- (viii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Secured Security Condition 6.10.1 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the Issuer, as the case may be, after consultation with the Security Trustee and shall be conclusive and binding on the Issuer and the relevant Securityholder.

#### 6.10.2 Procedure by the Security Trustee and others

Upon receipt of a duly completed Notice and (in the case of Secured Securities in definitive form) the Definitive Security to which such Notice relates, the relevant Paying Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Secured Securities referred to therein according to its books.

Subject as provided in these Secured Security Conditions, in relation to each Secured Security, the Collateral Assets Entitlement will be Delivered as soon as reasonably possible at the risk of the relevant Securityholder in such commercially reasonable manner as the Security Trustee shall, in its sole discretion, determine to be appropriate for such Delivery, provided that the relevant Secured Security in definitive form has been delivered to the Security Trustee.

#### 6.10.3 Delay

For the avoidance of doubt, no Securityholder shall be entitled to any payment or other assets, whether of interest or otherwise, in the event of any delay in Delivery of the Collateral Assets Entitlement due to circumstances beyond the control of the Security Trustee.

**If the relevant Securityholder fails to deliver a Notice, or procure that a Notice is validly delivered on its behalf, in the manner set out in these Conditions or, in the case of Secured Securities in definitive form, fails to deliver the Definitive Security related**

**thereto, or fails to procure that such Definitive Security is delivered, or fails to pay the expenses referred to in Secured Security Condition 6.10.4 (*Costs and Expenses*), the Issuer, and for the avoidance of doubt, the Guarantor, shall be discharged from its obligation in respect of such Secured Security and shall have no further obligation or liability whatsoever in respect thereof.**

#### 6.10.4 **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.

#### 6.10.5 **Fractional Entitlement**

If the Collateral Assets Entitlement comprises less than a whole number of securities at the relevant time, then (i) the Issuer shall not Deliver and the relevant Securityholder shall not be entitled to receive in respect of its Secured Securities that fraction of a security (the **Fractional Entitlement**) and (ii) to the extent such sums are available from the proceeds of liquidation of Collateral Assets comprising the aggregate Fractional Entitlement, the Issuer shall pay to the relevant Securityholder a cash amount, as determined by the Security Trustee and such cash amount shall be deemed a part of the Collateral Assets Entitlement.

#### 6.10.6 **Delivery at risk of Securityholder**

Delivery of the Collateral Assets Entitlement by the Issuer to the Securityholder shall be at the risk of the Securityholder and no additional payment or delivery will be due to a Securityholder following Delivery of the Collateral Assets Entitlement.

## 7 **SEGREGATION OF COLLATERAL POOLS AND LIMITED RECOURSE**

### 7.1 **Limited Recourse**

By acquiring and holding Secured Securities issued by either Crédit Agricole CIB FG or Crédit Agricole CIB FS, 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. If:

- (a) there are no relevant Collateral Assets in the relevant Collateral Pool remaining, which are capable of being realised or otherwise converted into, cash;
- (b) all amounts available from the relevant Collateral Assets in the relevant Collateral Pool have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the relevant Pledge Agreement and these Secured Security Conditions; and
- (c) there are insufficient amounts available from the relevant Collateral Assets in the relevant Collateral Pool to pay in full, in accordance with the provisions of the relevant Pledge Agreement and these Secured Security Conditions, amounts outstanding under the Secured Securities (including payments of nominal, premium (if any) and interest),

then the Securityholders of Secured Securities issued by either Crédit Agricole CIB FG or Crédit Agricole CIB FS shall have no further claim against the relevant Issuer or any Third Party Chargor in respect of any amounts owing to them which remain unpaid (including payments of nominal, premium (if any) and/or interest in respect of the Securities). In particular, no Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool, which secures the Securities held by such Securityholder.

In such a scenario, Securityholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts.

This Secured Condition 7 does not apply to Secured Securities issued by Crédit Agricole CIB and as such, does not limit any recourse Securityholders may have to Crédit Agricole CIB in respect of any such Secured Securities.

## **8 COLLATERAL DISRUPTION EVENTS**

Upon the occurrence, as determined by the Issuer or the Collateral Manager, in each case acting in good faith, of a Collateral Disruption Event, the Issuer may at its option and in its sole discretion give notice to the Securityholders in accordance with General Condition 14 (*Notices*) and 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.

## **9 RELEASE OF SECURITY**

The security constituted by the Pledge Agreement and the Security Trust Deed will be released:

- (a) in relation to Collateral Assets that are withdrawn from the Collateral Account in accordance with Secured Security Condition 4.4 (*Collateral Monitoring and Adjustments to Collateral Assets*) or Secured Security Condition 4.5 (*Substitution of Collateral Assets*); and
- (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.

## **10 GOVERNING LAW AND SUBMISSION TO JURISDICTION**

The Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Security Valuation Agency Agreement, the Disposal Agency Agreement and each Security Trust Deed, and any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of England and Wales and subject to the non-exclusive jurisdiction of the courts of England and Wales. The Custodian Agreement 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 subject to the exclusive jurisdiction of the courts of Luxembourg-City. Each Pledge Agreement will be governed by Luxembourg law and subject to the non-exclusive jurisdiction of the courts of the district of Luxembourg-City, unless otherwise specified in the applicable Final Terms.

## DESCRIPTION OF THE PROPRIETARY INDICES

*This section sets out a description of the proprietary indices.*

### 1 INTRODUCTION

Crédit Agricole CIB (or any affiliate or subsidiary designated by it) operates and acts as calculation agent (the **Proprietary Index Calculation Agent**) in respect of three series of proprietary indices: the Crédit Agricole CIB Long Only Strategy Index Series (the **Long Only Strategy Proprietary Indices**), the Crédit Agricole CIB Steepening Strategy Index Series (the **Steepening Strategy Proprietary Indices**) and the Crédit Agricole CIB Momentum Strategy Index Series (the **Momentum Strategy Proprietary Indices**) (each index within such series, a **Proprietary Index** and, together, the **Proprietary Indices**). A description of each of these series is set out below (the **Index Description**). The Proprietary Indices are "price return" indices which measure the returns accrued from notionally investing in certain underlying futures contracts (based on the prices of such futures contracts), which reference government bonds.

### 2 LONG ONLY STRATEGY PROPRIETARY INDICES

#### 2.1 Purpose of the Long Only Strategy Proprietary Indices

Each Long Only Strategy Proprietary Index is intended to express the notional returns accruing to a hypothetical investor holding a long position in a futures contract referencing certain underlying government bonds, such futures contract stated to be the subject of that Long Only Strategy Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below (the **Long Only Strategy Underlying Constituent**). A "long position" means that the Long Only Strategy Proprietary Index benefits if the price of the Long Only Strategy Underlying Constituent increases and suffers if the price decreases. A Long Only Strategy Proprietary Index will therefore generate positive notional returns if the price of the Long Only Strategy Underlying Constituent increases and generate negative returns if the price of the Long Only Strategy Underlying Constituent decreases.

#### 2.2 Determination of the Long Only Strategy Proprietary Index Level

The Proprietary Index Calculation Agent will calculate the level of the Long Only Strategy Proprietary Index (the **Long Only Strategy Proprietary Index Level**) on each Index Business Day in accordance with the formula set out in paragraph 2.3 (*Formula relating to the Long Only Strategy Proprietary Index Level*) below. The Long Only Strategy Proprietary Index Level will be expressed as a number.

The Long Only Strategy Proprietary Index Level on any Index Business Day other than a Strategy Roll Date will be an amount equal to the sum of (i) the Long Only Strategy Proprietary Index Level on the immediately preceding Strategy Roll Date and (ii) the Closing Level of the Long Only Strategy Underlying Constituent on that Index Business Day minus the Closing Level of the same constituent (i.e. the futures contract that became the Long Only Strategy Underlying Constituent at the immediately preceding Roll) on the immediately preceding Strategy Roll Date.

The Long Only Strategy Proprietary Index Level on an Index Business Day which is also a Strategy Roll Date will be calculated in accordance with the process described above immediately before the Roll (as defined in paragraph 7 (*Rolling of the Proprietary Indices*) below) occurs.

#### 2.3 Formula relating to the Long Only Strategy Proprietary Index Level

**Long Only Strategy Proprietary Index Level** means, in relation to an Index Business Day, and subject to paragraph 6 (*Disruption Events*) below of this Index Description, an amount calculated by the Proprietary Index Calculation Agent in accordance with the following formula:

$$\text{Index}_{k,t} = \text{Index}_k + (S_{k,t} - S_k)$$

where:

**Index<sub>k,t</sub>** means the Long Only Strategy Proprietary Index Level on Index Business Day<sub>t</sub>;

**Index<sub>k</sub>** means the Long Only Strategy Proprietary Index Level on Strategy Roll Date<sub>k</sub>;

**S<sub>k</sub>** means the Closing Level of the Long Only Strategy Underlying Constituent on Strategy Roll Date<sub>k</sub> (for the avoidance of doubt, this is the futures contract that became the new Long Only Strategy Underlying Constituent at the Roll in respect of Strategy Roll Date<sub>k</sub>);

**S<sub>k,t</sub>** means the Closing Level of the Long Only Strategy Underlying Constituent on Index Business Day<sub>t</sub>; and

**Strategy Roll Date<sub>k</sub>** means, in relation to an Index Business Day<sub>t</sub>, the Strategy Roll Date immediately preceding such Index Business Day<sub>t</sub>.

### 3 STEEPENING STRATEGY PROPRIETARY INDICES

#### 3.1 Purpose of the Steepening Strategy Proprietary Indices

Each Steepening Strategy Proprietary Index is intended to take advantage of a steepening of the yield curve for a relevant government bond. The yield curve at any time reflects the range of yields that investors in a particular government's debt may expect to receive on their investments over a range of terms to maturity. The natural shape of the yield curve is generally considered to be upwards sloping, reflecting the relatively higher yields that an investor in longer term government bonds would generally expect to receive in exchange for investing capital for longer periods of time. A steepening yield curve indicates that the difference between the yields available for longer dated bonds and shorter dated bonds is widening. Conversely, a flattening yield curve indicates that the difference between longer dated bonds and shorter dated bonds is narrowing.

Each Steepening Strategy Proprietary Index seeks to reflect the performance of a notional portfolio consisting of futures contracts referencing a short duration and a long duration government bond. The portfolio is constructed so that the strategy takes a notional "short position" in the long duration futures contract and a notional "long position" in the short duration futures contract. A short position means that the strategy benefits if the price of the relevant futures contract decreases, and suffers if the price increases. Conversely, a "long position" means that the strategy benefits if the price of the relevant futures contract increases and suffers if the price decreases. More specifically, each Steepening Strategy Proprietary Index is intended to track (i) the notional returns accruing to a hypothetical investor holding a short position in a futures contract referencing a government bond of long duration stated to be the subject of that Steepening Strategy Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below (the **Long Duration Steepening Strategy Underlying Constituent**) and (ii) the notional returns accruing to a hypothetical investor holding a long position in a futures contract referencing a government bond of short duration stated to be the subject of that Steepening Strategy Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below (the **Short Duration Steepening Strategy Underlying Constituent** and, together with the Long Duration Steepening Strategy Underlying Constituent, the **Steepening Strategy Underlying Constituents**) multiplied by a duration factor, which is adjusted quarterly so as to ensure a duration neutral position (the **Duration Factor**). The level of a Steepening Strategy Proprietary Index is expected to increase if the yield curve for the relevant government bonds, which are referenced by the Steepening Strategy Underlying Constituents, steepens and decrease if the yield curve for the relevant government bonds, which are referenced by the Steepening Strategy Underlying Constituents, flattens.



### 3.2 Rebalancing of the Steepening Strategy Proprietary Indices

On each Strategy Roll Date the Duration Factor is recalculated as the ratio of the duration of the Long Duration Steepening Strategy Underlying Constituent divided by the duration of the Short Duration Steepening Strategy Underlying Constituent. The duration of each Steepening Strategy Underlying Constituent is a measure of the sensitivity of the Steepening Strategy Underlying Constituents to a change in interest rates of one basis point, as calculated by the Proprietary Index Calculation Agent.

### 3.3 Determination of the Steepening Strategy Proprietary Index Level

The Proprietary Index Calculation Agent will calculate the level of the Steepening Strategy Proprietary Index (the **Steepening Strategy Proprietary Index Level**) on each Index Business Day in accordance with the formula set out in paragraph 3.4 (*Formula relating to the Steepening Strategy Proprietary Index Level*) below. The Steepening Strategy Proprietary Index Level will be expressed as a number.

The Steepening Strategy Proprietary Index Level on any Index Business Day other than a Strategy Roll Date will be an amount equal to:

- (i) the Steepening Strategy Proprietary Index Level on the immediately preceding Strategy Roll Date, minus
- (ii) the Closing Level of the Long Duration Underlying Constituent on that Index Business Day minus the Closing Level of the same constituent (i.e. the futures contract that became the Long Duration Underlying Constituent at the immediately preceding Roll) on the immediately preceding Strategy Roll Date, plus
- (iii) the product of (A) the Duration Factor on the immediately preceding Strategy Roll Date, and (B) the Closing Level of the Short Duration Underlying Constituent on that Index Business Day minus the Closing Level of the same constituent (i.e. the futures contract that became the Short Duration Underlying Constituent at the immediately preceding Roll) on the immediately preceding Strategy Roll Date.

The Steepening Strategy Proprietary Index Level on an Index Business Day which is also a Strategy Roll Date will be calculated in accordance with the process described above immediately before the Roll (as defined in paragraph 7 (*Rolling of the Proprietary Indices*) below) occurs (and so will be calculated using the futures contracts and Duration Factor which are applicable immediately before the Roll is effected).

### 3.4 Formula relating to the Steepening Strategy Proprietary Index Level

**Steepening Strategy Proprietary Index Level** means, in relation to an Index Business Day<sub>t</sub>, and subject to paragraph 6 (*Disruption Events*) below of this Index Description, an amount calculated by the Proprietary Index Calculation Agent in accordance with the following formula:

$$Index_{k,t} = Index_k - (S1_{k,t} - S1_k) + (Duration Factor_k \times (S2_{k,t} - S2_k))$$

where:

**Index<sub>k,t</sub>** means the Steepening Strategy Proprietary Index Level on Index Business Day<sub>t</sub>;

**Index<sub>k</sub>** means the Steepening Strategy Proprietary Index Level on Strategy Roll Date<sub>k</sub>;

**S1<sub>k</sub>** means the Closing Level of the Long Duration Underlying Constituent on Strategy Roll Date<sub>k</sub> (for the avoidance of doubt, this is the futures contract that became the new Long Duration Underlying Constituent at the Roll in respect of Strategy Roll Date<sub>k</sub>);

**S1<sub>k,t</sub>** means the Closing Level of the Long Duration Underlying Constituent on Index Business Day<sub>t</sub>;

**S2<sub>k</sub>** means the Closing Level of the Short Duration Underlying Constituent on Strategy Roll Date<sub>k</sub> (for the avoidance of doubt, this is the futures contract that became the new Long Duration Underlying Constituent at the Roll in respect of Strategy Roll Date<sub>k</sub>);

**S2<sub>k,t</sub>** means the Closing Level of the Short Duration Underlying Constituent on Index Business Day<sub>t</sub>;

**Strategy Roll Date<sub>k</sub>** means, in relation to an Index Business Day<sub>t</sub>, the Strategy Roll Date immediately preceding such Index Business Day<sub>t</sub>; and

**Duration Factor<sub>k</sub>** means, in respect of a Strategy Roll Date<sub>k</sub>:

$$\frac{S1_{durationk}}{S2_{durationk}}$$

where:

**S1<sub>durationk</sub>** means the Duration of the futures contract that became the Long Duration Underlying Constituent immediately following the Roll on Strategy Roll Date<sub>k</sub>;

**S2<sub>durationk</sub>** means the Duration of the futures contract that became the Short Duration Underlying Constituent immediately following the Roll on Strategy Roll Date<sub>k</sub>; and

**Duration** means the sensitivity of an Underlying Constituent to a change in interest rates of one basis point, as calculated by the Proprietary Index Calculation Agent based on the interest rate sensitivity of that bond among the deliverable bonds specified for the Underlying Constituent, which is the cheapest-to-deliver at the time of determination and that bond's conversion factor.

## 4 MOMENTUM STRATEGY PROPRIETARY INDICES

### 4.1 Purpose of the Momentum Strategy Proprietary Indices

Each Momentum Strategy Proprietary Index is intended to identify and capitalise on existing trends in the market for certain government bonds. More specifically, each Momentum Strategy seeks to track the notional returns accruing to a hypothetical investor holding either a long or a short position in a futures contract which references certain underlying government bonds, stated to be the subject of that Momentum Strategy Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below (the **Momentum Strategy Underlying Constituent**) and rebalancing the exposure to the Momentum Strategy Underlying Constituent from short to long and vice versa, depending on certain momentum indicators on certain dates.

A "short position" in a Momentum Strategy Underlying Constituent means a position that benefits if the price of that Momentum Strategy Underlying Constituent decreases, and suffers if the price increases. Conversely, a "long position" in a Momentum Strategy Underlying Constituent means strategy position that benefits if the price of that Momentum Strategy Underlying Constituent increases and suffers if the price decreases. Whether the Momentum Strategy takes a long position or a short position in a Momentum Strategy Underlying Constituent will depend on:

- (i) the difference from time to time between (A) the Short Term Average (as defined below); and (B) the Long Term Average (as defined below); or
- (ii) the difference from time to time between (A) the Positive Directional Indicator (as defined below); and (B) the Negative Directional Indicator (as defined below).

A Momentum Strategy Proprietary Index will generate positive notional returns if (a) the price of the Momentum Strategy Underlying Constituent in respect of which the Momentum Strategy Proprietary Index has a long position (i.e. a positive Exposure as defined below) increases or (b) the price of the Momentum Strategy Underlying Constituent in respect of which the Momentum Strategy has a short position (i.e. a negative Exposure) decreases.

#### 4.2 Rebalancing of the Momentum Strategy Proprietary Indices

The exposure to the Momentum Strategy Underlying Constituent (the **Exposure**) will be rebalanced (from long to short Exposure or alternatively from short to long Exposure) on each Index Business Day upon the occurrence of a Momentum Strategy Rebalancing Event (as defined below) as determined by the Proprietary Index Calculation Agent. A **Momentum Strategy Rebalancing Event** will be deemed to occur in respect of an Index Business Day if:

- (i) (A) the Short Term Average is greater than or equal to the Long Term Average on that Index Business Day; and (B) on the immediately preceding Index Business Day the Short Term Average was less than the Long Term Average; or
- (ii) (A) the Short Term Average is less than the Long Term Average on that Index Business Day; and (B) on the immediately preceding Index Business Day the Short Term Average was greater than or equal to the Long Term Average; or
- (iii) (A) the Positive Directional Indicator is greater than or equal to the Negative Directional Indicator on that Index Business Day; and (B) on the immediately preceding Index Business Day the Positive Directional Indicator was less than the Negative Directional Indicator; or
- (iv) (A) the Positive Directional Indicator is less than the Negative Directional Indicator on that Index Business Day; and (B) on the immediately preceding Index Business Day the Positive Directional Indicator was greater than or equal to the Negative Directional Indicator.

The Index Business Day immediately after the Index Business Day in respect of which a Momentum Strategy Rebalancing Event occurs shall be a **Momentum Strategy Rebalancing Date**.

On a Momentum Strategy Rebalancing Date the Exposure will be adjusted as follows:

- (i) if the Short Term Average is greater than or equal to the Long Term Average on the day in respect of which the Momentum Strategy Rebalancing Event occurred, the Exposure from (but excluding) that Momentum Strategy Rebalancing Date to (and including) the next following Momentum Strategy Rebalancing Date will be +100 per cent.;
- (ii) if the Short Term Average is less than the Long Term Average on the Index Business Day in respect of which the Momentum Strategy Rebalancing Event occurred, the Exposure from (but excluding) that Momentum Strategy Rebalancing Date to (and including) the next following Momentum Strategy Rebalancing Date will be -100 per cent.;
- (iii) if the Positive Directional Indicator is greater than or equal to the Negative Directional Indicator on the Index Business Day in respect of which the Momentum Strategy Rebalancing Event occurred, the Exposure from (but excluding) that Momentum Strategy Rebalancing Date to (and including) the next following Momentum Strategy Rebalancing Date will be +100 per cent.; and

- (iv) if the Positive Directional Indicator is less than the Negative Directional Indicator on the Index Business Day in respect of which the Momentum Strategy Rebalancing Event occurred, the Exposure from (but excluding) that Momentum Strategy Rebalancing Date to (and including) the next following Momentum Strategy Rebalancing Date will be - 100 per cent.

#### 4.3 Determination of the Momentum Strategy Proprietary Index Level

The Proprietary Index Calculation Agent will calculate the level of the Momentum Strategy Proprietary Index (the **Momentum Strategy Proprietary Index Level**) on each Index Business Day in accordance with the formulae set out in paragraph 4.4 (*Formulae relating to the Momentum Strategy Proprietary Index Level*) below. The Momentum Strategy Proprietary Index Level will be expressed as a number.

The Momentum Strategy Proprietary Index Level on any Index Business Day, which is not a Momentum Strategy Rebalancing Date or a Strategy Roll Date (together, a Rebalancing Date), will be an amount equal to:

- (i) the Momentum Strategy Proprietary Index Level on the immediately preceding Rebalancing Date; plus
- (ii) the product of (A) the Exposure applicable from (but excluding) the immediately preceding Momentum Strategy Rebalancing Date, and (B) the Closing Level of the Momentum Strategy Underlying Constituent on that Index Business Day minus the Closing Level of the Momentum Strategy Underlying Constituent on the immediately preceding Rebalancing Date (and, for the avoidance of doubt, if the preceding Rebalancing Date was a Strategy Roll Date, the constituent is the new futures contract that became the Momentum Strategy Underlying Constituent at the Roll on that Strategy Roll Date).

The Momentum Strategy Proprietary Index Level on an Index Business Day, which is also a Momentum Strategy Rebalancing Date, will be calculated in accordance with the process described above immediately before the change to the Exposure.

The Momentum Strategy Proprietary Index Level on an Index Business Day which is also a Strategy Roll Date will be calculated in accordance with the process described above immediately before the Roll (as defined in paragraph 7 (*Rolling of the Proprietary Indices*) below) occurs.

#### 4.4 Formulae relating to the Momentum Strategy Proprietary Index Level

- (i) **Momentum Strategy Proprietary Index Level** means, in relation to Index Business Day<sub>t</sub>, and subject to paragraph 6 (*Disruption Events*) of this Index Description, an amount calculated by the Proprietary Index Calculation Agent in accordance with the following formula:

$$\text{Index}_{k,t} = \text{Index}_k + E_k \times (S_{k,t} - S_k)$$

where:

**Index<sub>k,t</sub>** means the Momentum Strategy Proprietary Index Level on Index Business Day<sub>t</sub>;

**Index<sub>k</sub>** means the Momentum Strategy Proprietary Index Level on Rebalancing Date<sub>k</sub>;

**S<sub>k</sub>** means the Closing Level of the Momentum Strategy Underlying Constituent on Rebalancing Date<sub>k</sub> (and, for the avoidance of doubt, if Rebalancing Date<sub>k</sub> was a Strategy Roll Date, this is

the futures contract that became the new Momentum Strategy Underlying Constituent at the Roll on that Strategy Roll Date<sub>k</sub>);

**S<sub>k,t</sub>** means the Closing Level of the Momentum Strategy Underlying Constituent on Index Business Day<sub>t</sub>;

**E<sub>k</sub>** means the Exposure to the Momentum Strategy Underlying Constituent applicable on Rebalancing Date<sub>k</sub> determined in accordance with paragraph 4.2 (*Rebalancing of the Momentum Strategy Proprietary Indices*) above; and

**Rebalancing Date<sub>k</sub>** means, in relation to an Index Business Day<sub>t</sub>, the Rebalancing Date immediately preceding such Index Business Day<sub>t</sub>.

- (ii) **Short Term Average** means, in relation to Index Business Day<sub>t</sub>, an amount calculated by the Proprietary Index Calculation Agent as the average of the Closing Levels of the Momentum Strategy Underlying Constituent calculated over a period of n Index Business Days ending on that Index Business Day<sub>t</sub>, in accordance with the following formula:

$$\text{Short Term Average}_t = \frac{1}{n} \times \left( \sum_{i=t-n+1}^t \text{UC}_i \right)$$

where:

**n** is the number of Index Business Days in the Short Term Window ending on Index Business Day<sub>t</sub>;

**UC<sub>i</sub>** is the Closing Level of the Momentum Strategy Underlying Constituent on Index Business Day<sub>i</sub>; and

**Short Term Window** means the Short Term Window (specified for such Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below).

- (iii) **Long Term Average** means, in relation to Index Business Day<sub>t</sub>, an amount calculated by the Proprietary Index Calculation Agent as the average of the Closing Levels of the Momentum Strategy Underlying Constituent calculated over a period of m Index Business Days ending on that Index Business Day<sub>t</sub>, in accordance with the following formula:

$$\text{Long Term Average}_t = \frac{1}{m} \times \left( \sum_{i=t-m+1}^t \text{UC}_i \right)$$

where:

**m** is the number of Index Business Days in the Long Term Window ending on Index Business Day<sub>t</sub>;

**UC<sub>i</sub>** is the Closing Level of the Momentum Strategy Underlying Constituent on Index Business Day<sub>i</sub>; and

**Long Term Window** means the Long Term Window (specified for such Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below).

- (iv) **Positive Directional Indicator (DI<sub>n+</sub>)** means, in relation to Index Business Day<sub>t</sub>, an amount calculated by the Proprietary Index Calculation Agent as the Exponential

Moving Average (as defined below) of  $DM_{t+}$  divided by the Exponential Moving Average of the True Range over the Directional Movement Window ending on Index Business Day<sub>t</sub>, in accordance with the following formula:

$$DI_{n,t} = \text{Exponential Moving Average } (DM_{t+}, n) / \text{Exponential Moving Average } (\text{True Range}, n)$$

where:

$$DM_{t+} = \begin{cases} M_{t+}, & \text{IF } M_{t+} > M_{t-} \text{ AND } M_{t+} > 0 \\ 0, & \text{IF } M_{t+} < M_{t-} \text{ OR } M_{t+} < 0 \end{cases}$$

$$M_{t+} = U\text{High}_t - U\text{High}_{t-1}$$

$$M_{t-} = U\text{Low}_t - U\text{Low}_{t-1}$$

**UHigh<sub>t</sub>** is the Highest Level of the Momentum Strategy Underlying Constituent on Index Business Day<sub>t</sub>;

**UHigh<sub>t-1</sub>** is the Highest Level of the Momentum Strategy Underlying Constituent on the Index Business Day immediately preceding Index Business Day<sub>t</sub>;

**Highest Level** for the above purposes means, in respect of any day, the "high" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day;

**ULow<sub>t</sub>** is the Lowest Level of the Momentum Strategy Underlying Constituent on Index Business Day<sub>t</sub>;

**ULow<sub>t-1</sub>** is the Lowest Level of the Momentum Strategy Underlying Constituent on the Index Business Day immediately preceding Index Business Day<sub>t</sub>;

**Lowest Level** for the above purposes means, in respect of any day, the "low" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day;

**n** is the number of Index Business Days in the Directional Movement Window ending on Index Business Day<sub>t</sub>; and

**Directional Movement Window** means the Directional Movement Window specified for such Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below.

- (v) **Negative Directional Indicator** ( $DI_{n,-}$ ) means, in relation to Index Business Day<sub>t</sub>, an amount calculated by the Proprietary Index Calculation Agent as the Exponential Moving Average (as defined below) of  $DM_{t-}$  divided by the Exponential Moving Average of the True Range over the Directional Movement Window ending on Index Business Day<sub>t</sub>, in accordance with the following formula:

$$DI_{n,t} = \text{Exponential Moving Average } (DM_{t-}, n) / \text{Exponential Moving Average } (\text{True Range}, n)$$

where:

$$DM_{t-} = \begin{cases} 0, & \text{IF } M_{t-} < M_{t+} \text{ OR } M_{t-} < 0 \\ M_{t-}, & \text{IF } M_{t-} > M_{t+} \text{ OR } M_{t-} > 0 \end{cases}$$

$$M_{t+} = U\text{High}_t - U\text{High}_{t-1}$$

$$M_{t-} = U\text{Low}_t - U\text{Low}_{t-1}$$

**UChigh<sub>t</sub>** is the Highest Level of the Momentum Strategy Underlying Constituent on Index Business Day<sub>t</sub>;

**UChigh<sub>t-1</sub>** is the Highest Level of the Momentum Strategy Underlying Constituent on the Index Business Day immediately preceding Index Business Day<sub>t</sub>;

**Highest Level** for the above purposes means, in respect of any day, the "high" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day;

**UClow<sub>t</sub>** is the Lowest Level of the Momentum Strategy Underlying Constituent on Index Business Day<sub>t</sub>;

**UClow<sub>t-1</sub>** is the Lowest Level of the Momentum Strategy Underlying Constituent on the Index Business Day immediately preceding Index Business Day<sub>t</sub>;

**Lowest Level** for the above purposes means, in respect of any day, the "low" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day;

**n** is the number of Index Business Days in the Directional Movement Window ending on Index Business Day<sub>t</sub>; and

**Directional Movement Window** means the Directional Movement Window specified for such Proprietary Index in the tables in paragraph 9 (*Proprietary Index Information*) below.

(vi) **True Range** means, in relation to Index Business Day<sub>t</sub>, an amount calculated by the Proprietary Index Calculation Agent in accordance with the following formula:

$$\text{True Range}_t = \text{Max} [\text{Abs} (\text{UChigh}_t - \text{UClow}_t); \text{Abs} (\text{UChigh}_t - \text{UC}_{t-1}); \text{Abs} (\text{UClow}_t - \text{UC}_{t-1})]$$

where:

**Abs** means, in respect of any number within a set of brackets, the absolute value of that number;

**UChigh<sub>t</sub>** is the Highest Level of the Momentum Strategy Underlying Constituent on Index Business Day<sub>t</sub>;

**Highest Level** means, in respect of any day, the "high" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day;

**UClow<sub>t</sub>** is the Lowest Level of the Momentum Strategy Underlying Constituent on Index Business Day<sub>t</sub>;

**Lowest Level** means, in respect of any day, the "low" level published by the Price Source in respect of the Momentum Strategy Underlying Constituent in respect of such day; and

**UC<sub>t</sub>** is the Closing Level of the Momentum Strategy Underlying Constituent on Index Business Day<sub>t</sub>.

(vii) **Exponential Moving Average** means, in relation to a variable (X), an amount calculated by the Proprietary Index Calculation Agent in accordance with the following formula:

$$\text{EMA} (X,t) = (X,t) \times \text{Exponent} + \text{EMA}(X, t-1) \times (1 - \text{Exponent})$$

where:

**EMA (X,t)** means the Exponential Moving Average in relation to variable X on Index Business Day<sub>t</sub>;

**Exponent** means  $2 / (n + 1)$ ; and

**n** means the number of Index Business Days in the moving period over which EMA is to be calculated.

## 5 DEFINITIONS

In this Index Description:

**Change in Law** means:

- (a) due to:
  - (i) the adoption of, or any change in, any applicable law, regulation or rule (including, without limitation, any tax law); or
  - (ii) the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, rule, regulation or order (including, without limitation, as implemented by the U.S. Commodity and Futures Trading Commission or any exchange or trading facility),

in either case, the Proprietary Index Calculation Agent determines in good faith that (x) it is contrary to such law, rule, regulation or order for any market participants that are brokers or financial intermediaries (individually or collectively) to hold, acquire or dispose of (in whole or in part) any Underlying Constituent of the relevant Proprietary Index, any transaction referencing the Underlying Constituent or any component of the Underlying Constituent or, (y) holding a position in any Underlying Constituent of the relevant Proprietary Index, any transaction referencing the Underlying Constituent or any component of the Underlying Constituent is (or, but for the consequent disposal or termination thereof, would otherwise be) in excess of any allowable position limit(s) applicable to any market participants that are brokers or financial intermediaries (individually or collectively) under any such law, rule, regulation in relation to such Underlying Constituent, transaction referencing the Underlying Constituent or component of the Underlying Constituent traded on any exchange(s) or other trading facility (including, without limitation, any relevant exchange); or
- (b) the occurrence or existence of any:
  - (i) suspension or limitation imposed on trading futures contracts (relating to any Underlying Constituent, any transaction referencing the Underlying Constituent or any component of the Underlying Constituent) including without limitation, commodities futures contracts; or
  - (ii) any other event that causes trading in futures contracts (relating to any Underlying Constituent, any transaction referencing the Underlying Constituent or any component of the Underlying Constituent) to cease including without limitation, commodities futures contracts;

**Closing Level** in respect of an Underlying Constituent, has the meaning set out in the tables in paragraph 9 (*Proprietary Index Information*) below (which shall include such successor or replacement term used by an Underlying Constituent Sponsor, as determined by the Proprietary Index Calculation Agent acting in good faith) subject to paragraph 6 (*Disruption Events*) below of this Index Description;



**Currency** means, in respect of a Proprietary Index, the Currency of the Index or any Underlying Constituent Currency;

**Currency of the Index** means, in respect of a Proprietary Index, the currency specified as the Currency of the Index in the table for such Proprietary Index in paragraph 9 (*Proprietary Index Information*) below;

**Disrupted Day** means, in respect of an Index Business Day, the occurrence or existence of a Proprietary Index Market Disruption Event in respect of an Underlying Constituent for such Index Business Day;

**Force Majeure Event** means an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, act of state, riot or labour disruption or any similar intervening circumstance) that affects the ability of the Proprietary Index Calculation Agent to calculate or determine the Proprietary Index and which is beyond the reasonable control of the Proprietary Index Calculation Agent;

**FX Disruption Event** means

- (a) an event in relation to the Currency of the Index (and, where any Underlying Constituent Currency is different from the Currency of the Index, any such Underlying Constituent Currency) which the Proprietary Index Calculation Agent determines has the effect of preventing, restricting or delaying:
  - (i) the convertibility of the Underlying Constituent Currency into the Currency of the Index through customary legal channels; or
  - (ii) the convertibility of the Underlying Constituent Currency into the Currency of the Index at a rate at least as favourable as the rate for domestic institutions located in the country whose lawful currency is the Underlying Constituent Currency (for the purposes of this definition, the **Relevant Country**); or
  - (iii) the delivery of the Underlying Constituent Currency from accounts inside the Relevant Country to accounts outside the Relevant Country; or
  - (iv) the delivery of the Underlying Constituent Currency between accounts inside the Relevant Country or to a party that is a non-resident of the Relevant Country; or
- (b) the imposition by the Relevant Country (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Proprietary Index Calculation Agent determines is likely to materially affect one or more market participants' ability to obtain reliable spot exchange rate(s) for the Underlying Constituent Currency from a recognised financial source; or
- (c) the implementation by the Relevant Country (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Relevant Country (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Proprietary Index Calculation Agent determines are likely to materially affect the ability of one or more market participants to obtain reliable spot exchange rate(s) for the Underlying Constituent Currency from a recognised financial information source;

**Hedging Disruption Event** means, in respect of a Proprietary Index, that the Proprietary Index Calculation Agent or any of its affiliates or subsidiaries that are engaged in any underlying or hedging transactions in respect of obligations incurred by such entity (the **Hedging Entity**) in relation to investments linked to one or more Proprietary Indices is unable, after using commercially reasonable efforts, either to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Hedging Entity deems necessary to hedge the price risk of entering into or performing its obligations with

respect to investments linked to one or more Proprietary Indices; or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

**Inconvertibility Event** means any event, which the Proprietary Index Calculation Agent determines, affects the convertibility of any Underlying Constituent Currency into the Currency of the Index on any date and/or at any relevant time;

**Increased Cost of Hedging Event** means, in respect of a Proprietary Index, that the Hedging Entity in relation to investments linked to one or more Proprietary Indices would incur a materially increased (as compared with circumstances existing on the date that the underlying or hedging transaction was entered into) amount of tax, duty, expense or fee (other than brokerage commissions) either to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into or performing its obligations with respect to investments linked to one or more Proprietary Indices; 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 Hedging Entity shall not be deemed to be an Increased Cost of Hedging Event;

**Index Business Day** means, in respect of a Proprietary Index, the index business days specified as such in the table for such Proprietary Index in paragraph 9 (*Proprietary Index Information*) below, subject to adjustment in accordance with paragraph 6 (*Disruption Events*) below of this Index Description;

**Index Start Date** means, in respect of a Proprietary Index, the date specified as such in the table for such Proprietary Index in paragraph 9 (*Proprietary Index Information*) below;

**Index Start Level** means, in respect of a Proprietary Index, the level specified as such in the table for such Proprietary Index in paragraph 9 (*Proprietary Index Information*) below;

**New York Business Day** 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;

**Price Source** means, in respect of an Underlying Constituent, the source specified in the tables in paragraph 9 (*Proprietary Index Information*) below (which shall include such replacement services or pages as determined by the Proprietary Index Calculation Agent, acting in good faith), or such other price source for an Underlying Constituent that the Index Calculation Agent may select;

**Proprietary Index Level** means a Long Only Strategy Proprietary Index Level, a Steepening Strategy Proprietary Index Level or a Momentum Strategy Proprietary Index Level, as applicable;

**Proprietary Index Market Disruption Event** means, in respect of an Index Business Day, any of the following events occurs:

- (a) the occurrence or existence of an Inconvertibility Event or FX Disruption Event that the Proprietary Index Calculation Agent determines is material; or
- (b) in respect of an Underlying Constituent, (A) the failure by the Price Source to announce or publish the relevant prices required to calculate the Proprietary Index Level in respect of that Underlying Constituent, or (B) the temporary or permanent discontinuance or unavailability of the Price Source;

**Strategy Roll Date** has the meaning set out in paragraph 7 (*Rolling of the Proprietary Indices*) below;

**TARGET2** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system;

**TARGET Day** means any day on which TARGET2 is open for the settlement of payments in euro;

**Underlying Constituent** means a Long Only Strategy Underlying Constituent, a Steepening Strategy Underlying Constituent or a Momentum Strategy Underlying Constituent, as applicable, as set out in in the table for the relevant Proprietary Index in paragraph 9 (*Proprietary Index Information*) below; and

**Underlying Constituent Currency** means, in respect of any Proprietary Index and Underlying Constituent, the currency in which such Underlying Constituent (or any asset or reference basis used for calculating such Underlying Constituent) is denominated, quoted or with which it is most closely connected, as determined by the Proprietary Index Calculation Agent.

## 6 DISRUPTION EVENTS

### 6.1 Proprietary Index Market Disruption Events

If any Index Business Day (including a Strategy Roll Date) of a Proprietary Index is a Disrupted Day for any Underlying Constituent (each such Underlying Constituent, an **Affected Constituent**), the Proprietary Index Calculation Agent, acting in good faith and a commercially reasonable manner, may (but is not obliged to) either:

- (i) calculate and publish its good faith estimate of the Proprietary Index Level for such Index Business Day, using its good faith estimate of the level of the Affected Constituent(s) or any other variable relevant to the calculation of the Proprietary Index Level; or
- (ii) not calculate the Proprietary Index Level for such Index Business Day and suspend the calculation and publication of the Proprietary Index Level until the first succeeding Index Business Day, which is not a Disrupted Day for any Underlying Constituent of the Proprietary Index. The relevant Disrupted Day will not be an Index Business Day for the purposes of the Proprietary Index if the Proprietary Index Calculation Agent makes a determination pursuant to this paragraph (ii).

If an Inconvertibility Event or FX Disruption Event (that the Proprietary Index Calculation Agent determines is material) occurs on any Index Business Day in respect of a Currency relevant to an Index, the Proprietary Index Calculation Agent may (but is not obliged to) adjust any variable relevant to calculation of the Proprietary Index Level on such Index Business Day that it deems appropriate.

### 6.2 Extraordinary Events

If a Force Majeure Event occurs on an Index Business Day, the Proprietary Index Calculation Agent, acting in good faith and a commercially reasonable manner, may (but is not obliged to):

- (i) calculate and publish its good faith estimate of the Proprietary Index Level for any such Index Business Day; and/or
- (ii) make such amendments to the terms of the rules governing a Proprietary Index as it considers appropriate to determine the Proprietary Index Level on any such Index Business Day; and/or
- (iii) not calculate the Proprietary Index Level for any such Business Day and suspend the calculation and publication of the Proprietary Index Level until the next Index Business Day on which it determines that no Force Majeure Event exists; and/or
- (iv) permanently cease to calculate and publish the Proprietary Index Level.

If the Proprietary Index Calculation Agent, acting in good faith and a commercially reasonable manner, determines that a Hedging Disruption Event or an Increased Cost of Hedging Event has occurred or exists on an Index Business Day, the Proprietary Index Calculation Agent may (but is not obliged to):

- (i) calculate and publish its good faith estimate of the Proprietary Index Level for any such Index Business Day; and/or
- (ii) make such amendments to the terms of the rules governing a Proprietary Index as it considers appropriate to determine the Proprietary Index Level on any such Index Business Day; and/or
- (iii) not calculate the Proprietary Index Level for any such Business Day and suspend the calculation and publication of the Proprietary Index Level until the next Index Business Day on which it determines that no Hedging Disruption Event or Increased Cost of Hedging Event (as applicable) exists; and/or
- (iv) permanently cease to calculate and publish the Proprietary Index Level.

If the Currency of the Index relevant to a Proprietary Index is lawfully eliminated, converted, redenominates or exchanges into a new currency (**Successor Currency**) then such Currency of the Index affected by such elimination, conversion, redenomination or exchange shall be deemed replaced by such Successor Currency with effect from a date determined by the Proprietary Index Calculation Agent who may make such adjustment to the rules governing the Proprietary Index, as it determines in good faith to account for such event.

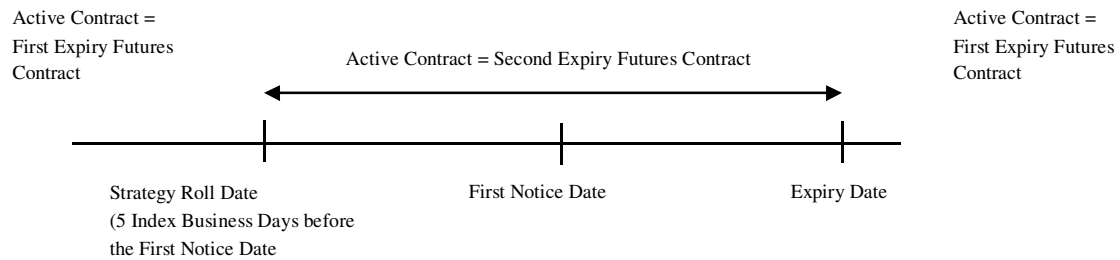
If in respect of a Proprietary Index, at any time, the licence granted (if required) to the Proprietary Index Calculation Agent (or its affiliates) to use any Underlying Constituent for the purposes of the Proprietary Index terminates, or the Proprietary Index Calculation Agent's rights to use the Underlying Constituent for the purpose of the Proprietary Index is otherwise disputed, impaired or ceases (for any reason), the Proprietary Index Calculation Agent may remove such Underlying Constituent from the Proprietary Index or replace such Underlying Constituent and may make such adjustments to the rules governing the Proprietary Index, each as it determines in good faith to be appropriate to account for such event on such dates as selected by the Proprietary Index Calculation Agent.

Without prejudice to the ability of the Proprietary Index Calculation Agent to amend the rules governing the Proprietary Index, the Proprietary Index Calculation Agent may in respect of a Proprietary Index, acting in good faith and in a commercially reasonable manner exclude or substitute any Underlying Constituent following the occurrence (and/or continuation) of a Change in Law, and if it excludes or substitutes any Underlying Constituent, then the Proprietary Index Calculation Agent may adjust the rules governing the Proprietary Index as it determines in good faith to be appropriate to account for such exclusion or substitution on such date(s) selected by the Proprietary Index Calculation Agent.

## 7 ROLLING OF THE PROPRIETARY INDICES

Each futures contract which forms the Underlying Constituent for a Proprietary Index is "rolled" quarterly on the 5<sup>th</sup> Index Business Day before the First Notice Date of the First Expiry Futures Contract (such date, the **Strategy Roll Date**). On each Strategy Roll Date the existing futures position in the First Expiry Futures Contract is liquidated and an equivalent position is entered into in the Second Expiry Futures Contract, with a notional value equal to that previously invested in the First Expiry Futures Contract, effective from the Index Business Day after the Strategy Roll Date (each such reinvestment, a **Roll**). This means that in the period from (but excluding) the Strategy Roll Date to the Expiry Date of the First Expiry Futures Contract, the Active Contract for the Underlying Constituent for a Proprietary Index is the Second Expiry Futures Contract.

On the Expiry Date of the First Expiry Futures Contract, the Second Expiry Futures Contract (which the strategy position has already moved into) becomes the First Expiry Futures Contract, as set out in the following timeline:



where:

**Active Contract** means, in respect of a Proprietary Index, the futures contract in which the Proprietary Index is currently invested;

**Expiry Date** means, in respect of a futures contract, the date on which that contract expires;

**First Expiry Futures Contract** means, at any time, the futures contract closest to expiry;

**First Notice Date** means the first day, varying by contract and exchange on which the contract trades, on which notices of intent to deliver actual financial instruments against futures are authorised; and

**Second Expiry Futures Contract** means, at any time, the futures contract second closest to expiry.

## 8 PUBLICATION OF PROPRIETARY INDEX LEVELS

Subject to any Market Disruption Events and Extraordinary Events (as set out in paragraph 6 (*Disruption Events*)) in respect of each Proprietary Index, the Proprietary Index Calculation Agent shall calculate Proprietary Index Level and publish it (in a manner determined by the Proprietary Index Calculation Agent from time to time) in respect of each Index Business Day. All Proprietary Index Levels are rounded to 2 decimal places before being published and calculated in the Currency of the Index.

## 9 PROPRIETARY INDEX INFORMATION

The following tables set out information for the Long Only Strategy Proprietary Indices:

Name of Proprietary Index	CACIB Index OAT Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	16/04/2012
Index Start Level	100
Underlying Constituent(s)	Long Term French Government Bond Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: OATA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent)

## Description of the Proprietary Indices

	Sponsor) or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB

Name of Proprietary Index	CACIB Index BUND Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	02/01/2008
Index Start Level	100
Underlying Constituent(s)	Long-Term Euro Bund Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: RXA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB

Name of Proprietary Index	CACIB Index BTP Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	15/09/2009
Index Start Level	100
Underlying Constituent(s)	Long-Term Euro-BTP Future Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: IKA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB

## Description of the Proprietary Indices

Name of Proprietary Index	CACIB Index UST2 Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	USD
Index Business Days	New York Business Days
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent(s)	2Yr U.S. Treasury Note Active Contract
Underlying Constituent Sponsor	CBT – Chicago Board of Trade
Price Source	Bloomberg: TUA Comdty
Closing Level	Daily settlement price determined in accordance with the Treasury Futures Daily Settlement Procedure of the Underlying Constituent Sponsor for Globex trading or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB

Name of Proprietary Index	CACIB Index UST10 Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	USD
Index Business Days	New York Business Days
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent(s)	10 Yr U.S. Treasury Note Active Contract
Underlying Constituent Sponsor	CBT – Chicago Board of Trade
Price Source	Bloomberg: TYA Comdty
Closing Level	Daily settlement price determined in accordance with the Treasury Futures Daily Settlement Procedure of the Underlying Constituent Sponsor for Globex trading or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB

Name of Proprietary Index	CACIB Index Schatz Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent(s)	Short-Term Euro Schatz Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: DUA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB

Name of Proprietary Index	CACIB Index Bobl Long Only Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent(s)	Medium-Term Euro Bobl Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: OEA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB



The following tables set out information for the Steepening Strategy Proprietary Indices:

Name of Proprietary Index	CACIB Index French Treasury 10-5 Steepening Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Long Duration Underlying Constituent	Long-Term French Government Bond Active Contract (OATA Comdty (10Y OAT))
Short Duration Underlying Constituent	Medium-Term French Government Bond Active Contract (BTAA Comdty (5Y OAT))
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent Sponsor	Eurex
Price Source	Long Duration Underlying Constituent - Bloomberg: OATA Comdty  Short Duration Underlying Constituent – Bloomberg: BTAA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB

## Description of the Proprietary Indices

Name of Proprietary Index	CACIB Index German Treasury 10-2 Steepening Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Long Duration Underlying Constituent	Long-Term Euro Bund Active Contract (RXA Comdty (BUND))
Short Duration Underlying Constituent	Short-Term Euro Schatz Active Contract (DUA Comdty (Schatz))
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent Sponsor	Eurex
Price Source	Long Duration Underlying Constituent - Bloomberg: RXA Comdty  Short Duration Underlying Constituent – Bloomberg: DUA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB

## Description of the Proprietary Indices

Name of Proprietary Index	CACIB Index German Treasury 10-5 Steepening Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Long Duration Underlying Constituent	Long-Term Euro Bund Active Contract (RXA Comdty (BUND))
Short Duration Underlying Constituent	Medium-Term Euro Bobl Active Contract (OEA Comdty (Bobl))
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent Sponsor	Eurex
Price Source	Long Duration Underlying Constituent - Bloomberg: RXA Comdty  Short Duration Underlying Constituent – Bloomberg: OEA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB

Name of Proprietary Index	CACIB Index German Treasury 5-2 Steepening Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Long Duration Underlying Constituent	Medium-Term Euro Bobl Active Contract (OEA Comdty (Bobl))
Short Duration Underlying Constituent	Short-Term Euro Schatz Active Contract (DUA Comdty (Schatz))
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent Sponsor	Eurex
Price Source	Long Duration Underlying Constituent - Bloomberg: OEA Comdty  Short Duration Underlying Constituent – Bloomberg: DUA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB

## Description of the Proprietary Indices

Name of Proprietary Index	CACIB Index U.S. Treasury 10-2 Steepening Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	USD
Index Business Days	New York Business Days
Long Duration Underlying Constituent	10Yr U.S. Treasury Note Active Contract (TYA Comdty (10Y))
Short Duration Underlying Constituent	2Yr U.S. Treasury Note Active Contract (TUA Comdty (2Y))
Index Start Date	01/01/2008
Index Start Level	100
Underlying Constituent Sponsor	CBT – Chicago Board of Trade
Price Source	Long Duration Underlying Constituent - Bloomberg: TYA Comdty (10Y)  Short Duration Underlying Constituent – Bloomberg: TUA Comdty (2Y)
Closing Level	Daily settlement price determined in accordance with the Treasury Futures Daily Settlement Procedure of the Underlying Constituent Sponsor for Globex trading or the closing price published on Bloomberg
Calculation Agent	Crédit Agricole CIB

The following tables set out information for the Momentum Strategy Proprietary Indices:

Name of Proprietary Index	CACIB Index OAT Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	02/05/2012
Index Start Level	100
Underlying Constituent(s)	Long-Term French Government Bond Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: OATA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days
Calculation Agent	Crédit Agricole CIB

## Description of the Proprietary Indices

Name of Proprietary Index	CACIB Index BUND Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	29/01/2008
Index Start Level	100
Underlying Constituent(s)	Long-Term Euro Bund Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: RXA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days
Calculation Agent	Crédit Agricole CIB

Name of Proprietary Index	CACIB Index BTP Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	12/10/2009
Index Start Level	100
Underlying Constituent(s)	Long-Term Euro-BTP Future Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: IKA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days
Calculation Agent	Crédit Agricole CIB



Name of Proprietary Index	CACIB Index UST2 Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	USD
Index Business Days	New York Business Days
Index Start Date	28/01/2008
Index Start Level	100
Underlying Constituent(s)	2Yr U.S. Treasury Note Active Contract
Underlying Constituent Sponsor	CBT – Chicago Board of Trade
Price Source	Bloomberg: TUA Comdty
Closing Level	Daily settlement price determined in accordance with the Treasury Futures Daily Settlement Procedure of the Underlying Constituent Sponsor for Globex trading or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days
Calculation Agent	Crédit Agricole CIB

Name of Proprietary Index	CACIB Index UST10 Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	USD
Index Business Days	New York Business Days
Index Start Date	28/01/2008
Index Start Level	100
Underlying Constituent(s)	10Yr U.S. Treasury Note Active Contract
Underlying Constituent Sponsor	CBT – Chicago Board of Trade
Price Source	Bloomberg: TYA Comdty
Closing Level	Daily settlement price determined in accordance with the Treasury Futures Daily Settlement Procedure of the Underlying Constituent Sponsor for Globex trading or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days
Calculation Agent	Crédit Agricole CIB

Name of Proprietary Index	CACIB Index Schatz Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	28/01/2008
Index Start Level	100
Underlying Constituent(s)	Short-Term Euro Schatz Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: DUA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days
Calculation Agent	Crédit Agricole CIB

## Description of the Proprietary Indices

Name of Proprietary Index	CACIB Index Bobl Momentum Strategy
Bloomberg Ticker	As specified in the applicable Final Terms
Currency of the Index	EUR
Index Business Days	TARGET Days
Index Start Date	28/01/2008
Index Start Level	100
Underlying Constituent(s)	Medium-Term Euro Bobl Active Contract
Underlying Constituent Sponsor	Eurex
Price Source	Bloomberg: OEA Comdty
Closing Level	Daily Settlement Price (as defined and determined by the Underlying Constituent Sponsor) or the closing price published on Bloomberg
Short Term Window	12 calendar days
Long Term Window	26 calendar days
Directional Movement Window	14 calendar days
Calculation Agent	Crédit Agricole CIB

## **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 for the general corporate purposes of the Crédit Agricole Corporate and Investment Bank group of companies, which include making a profit. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## FORM OF GUARANTEE

*This section sets out the final Form of the Guarantee given by Crédit Agricole Corporate and Investment Bank in favour of the Securityholders.*

### DEED OF GUARANTEE

**THIS DEED OF GUARANTEE** is made on 10 May 2017 (the **Programme Date**) by Crédit Agricole Corporate and Investment Bank (the **Guarantor**) in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) and the holders for the time being of the Securities (as defined below) (the **Securityholders**) and the interest coupons (if any) appertaining to the Securities (the **Coupons**, which expression shall include the receipts for the repayment of nominal in instalments (if any) appertaining to the Securities), the Coupons being attached on issue to Definitive Security(ies) (as defined below). Each Relevant Account Holder, each holder of a Security and each holder of a Coupon is referred to herein as a **Securityholder**.

#### WHEREAS:

- (A) Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions (together, the **Issuers** and each an **Issuer**) and the Guarantor have entered into a 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 under which each Issuer proposes from time to time to issue securities (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 under a €50,000,000,000 Structured Debt Instruments Issuance Programme (the **Programme**));
- (B) each Issuer has executed a Deed of Covenant dated the Programme Date (the **Deed of Covenant**) relating to Global Securities issued by that Issuer pursuant to the Programme Agreement;
- (C) the Issuers and the Guarantor have entered into an Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 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 11 May 2016 executed by the Guarantor (this does not affect any Securities issued under the Programme prior to the Programme Date); and
- (E) terms defined in the Terms and Conditions of the Securities as provided in the Base Prospectus relating to the Programme (the **Conditions**) shall have the same meaning when used in this Guarantee.

#### NOW THIS DEED WITNESSES as follows:

- 1.1 **Guarantee:** The Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Securityholder that, if for any reason, an Issuer does not pay any sum payable by it to such Securityholder in respect of any Security or Coupon or under the Deed of Covenant or, in the event that any Physical Settlement Amount (as defined in ETF Linked Asset Condition 2 (*General Definitions relating to ETF Linked Securities*)) in respect of ETF Linked Securities, Share Linked Asset Condition 2 (*General Definitions relating to Share Linked Securities*) in respect of Share Linked Securities, Credit Linked Condition 4 (*Physical Settlement*) in respect of Credit Linked Securities and

Bond Linked Condition 6 (*Definitions*) in respect of Bond Linked Securities) fail to be delivered under the Conditions, fail to pay and deliver such Physical Settlement Amounts in accordance with the Conditions, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor will within 14 Business Days after receipt of written notice pay to such Securityholder the amount payable by the relevant Issuer to such Securityholder, or deliver any Physical Settlement Amounts to be paid and delivered in accordance with the Conditions by the relevant Issuer to such Securityholder provided that, where such amounts relate to a Secured Security and are payable or deliverable, as the case may be, following a Secured Security Event of Default, such amounts shall only become payable or deliverable by the Guarantor under this Guarantee following distribution of the related Collateral Enforcement Proceeds Share or Collateral Assets Entitlement, as the case may be, by the Security Trustee in accordance with the applicable Order of Priority. This Guarantee shall apply to all Securities issued on or after the Programme Date and all references herein to Securities shall be construed accordingly. Securities issued prior to the Programme Date shall continue to have the benefit of the Previous Guarantee or, if applicable, any deed of guarantee preceding the Previous Guarantee.

- 1.2 **Guarantor as Principal Debtor:** Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any Security, any Coupon or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Security, any Coupon, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Security, any Coupon or the Deed of Covenant or any of the relevant Issuer's obligations under any of them).
- 1.3 **Guarantor's Obligations Continuing:** Subject as provided below, the Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Security, any Coupon or the Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Securityholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever. Notwithstanding the foregoing, the Guarantor's liability under this Guarantee in relation to any Series of Securities shall be extinguished automatically and in full following the replacement and substitution of the Issuer of such Series of Securities pursuant to General Condition 17 (*Substitution of the relevant Issuer*) by a Substituted Debtor.
- 1.4 **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.
- 1.5 **Indemnity:** As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the relevant Issuer under any Security, any Coupon or

the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Securityholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Securityholder within 14 Business Days after receipt of written notice. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Securityholder.

- 1.6 **Status of Guarantee:** The Guarantee will constitute an unconditional and unsecured obligation of the Guarantor and ranks (save for statutorily preferred exceptions) *pari passu* with any other existing or future unsecured and unsubordinated obligations of the Guarantor.
- 1.7 **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.
- 1.8 **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.
- 1.9 **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.
- 1.10 **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.
- 1.11 **Subrogation:** Until all amounts which may be payable under the Securities, the Coupons and/or the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Securityholder or claim in competition with the Securityholders against the relevant Issuer.
- 1.12 **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.
- 1.13 **Governing Law and Jurisdiction:** This Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee is 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.

The Guarantor hereby appoints Crédit Agricole Corporate and Investment Bank, London branch, at its registered office for the time being in England (being presently at Broadwalk House, 5 Appold Street, London EC2A 2DA) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person as its agent for that purpose.



**IN WITNESS** whereof this Guarantee has been executed as a deed on behalf of the Guarantor.

Executed as a deed by )  
**CRÉDIT AGRICOLE CORPORATE AND** )  
**INVESTMENT BANK** )  
acting by ..... )  
acting under the authority )  
of that company )  
in the presence of: ) .....

Witness's Signature: .....

Name: .....

Address: .....

## 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 Registration Document 2016 incorporated herein by reference (see "Documents Incorporated by Reference").

Crédit Agricole CIB is a limited liability company incorporated in France as a "*société anonyme*" and having its domicile in France.

On 31 December 2016, the authorised and issued fully paid up share capital of Crédit Agricole Corporate and Investment Bank was €7,851,636,342 divided into 290,801,346 ordinary shares with a par value of €27 each.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB of the members of the Board of Directors or the Management Board and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB complies with the corporate governance regime of France.

The objects of Crédit Agricole CIB as set out in article 3 of its Articles of Association include the power, in France and abroad:

- to enter into any banking transactions and any finance transactions, and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers and restructurings,
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds,
- to provide all and any investment services and related services as defined by the French 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.

As of 7 June 2016 (last rating action) Fitch Ratings has assigned the following Ratings:

- Short Term IDR: F1

A short term issuer default rating (**IDR**) issued by Fitch reflects a financial institution's vulnerability to default in the short term. For financial institutions and most other issuers, the "short term" typically means up to 13 months.

- Long Term IDR: A, positive outlook

A long term IDR issued by Fitch in respect of a financial institution expresses Fitch's opinion on that institution's relative vulnerability to default on its financial obligations. In accordance with Fitch's rating definitions, the default risk addressed by the IDR is generally that of the financial obligations whose non-payment would "best reflect the uncured failure of that entity". Fitch considers that the obligations of financial institutions whose non-payment would best reflect uncured failure are usually senior obligations to third-party, non-government creditors. IDRs of financial institutions therefore typically opine on the probability of default on such obligations.

The Fitch Ratings group of companies established in the EU, which includes Fitch Ratings Limited, was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 19 July 2016 (last rating action) Moody's Investors Service Ltd has assigned the following Ratings:

- Short Term Debt: Prime-1
- Long Term Debt: A1, stable outlook

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments.

Moody's Investors Service Ltd was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 2 December 2015 (last rating action) Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited has assigned the following Ratings:

- Short Term Debt: A-1
- Long Term Debt: A, stable outlook

Standard & Poor's credit ratings express Standard & Poor's opinion about the ability and willingness of an issuer to meet its financial obligations in full - and on time. Beyond that, credit ratings can also speak to the credit quality of an individual debt issue and the relative likelihood that the issue may default. Ratings are expressed as letter grades that range from 'AAA' to 'D' (in the case of long term ratings) or 'A-1' to 'D' (in the case of short term ratings) to communicate Standard & Poor's opinion of relative level of credit risk.

Standard & Poor's Credit Market Service Europe Limited was registered on 31 October 2011 in accordance with the CRA Regulation.

Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.

## Selected Financial Information

(consolidated data in millions of euros)	<u>01/01/2016-31/12/2016 (audited)</u>	<u>01/01/2015-31/12/2015 (audited)</u>
<b>Income statement</b>		
Revenues	4,936	5,205
Gross operating income	1,856	2,138
Pre-tax income	1,196	973
<b>Net income (group share)</b>	<b>1,182</b>	<b>958</b>
	-----	-----
	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>(consolidated data in billions of euros)</b>		
Total liabilities and shareholders' equity	524.3	549.3
Loans and advances to banks and customers	170.1	164.4
Due to banks and customers	154.9	170.3
Equity, Group Share	19.5	17.4
	-----	-----
	19.6	17.5
Total shareholders' equity		
	<u>31/12/2016 (Basel 3) (unaudited)</u>	<u>31/12/2015 (Basel 3) (unaudited)</u>
<b>Ratios of Crédit Agricole CIB</b>	11.7%	10.4%
Core Tier 1 solvency ratio	15.6%	13.8%
Tier 1 solvency ratio	18.1%	15.2%

**Description of Crédit Agricole CIB Finance (Guernsey) Limited****Information relating to Crédit Agricole CIB Finance (Guernsey) Limited**

Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) was incorporated on 10 April 1992 in the form of a company limited by shares in accordance with the laws of Guernsey. Crédit Agricole CIB FG is domiciled in Guernsey.

Crédit Agricole CIB FG's registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA. Crédit Agricole CIB FG's telephone number is +44(0) 1481 737 600. Crédit Agricole CIB FG was incorporated under The Companies (Guernsey) Law, 1908 to 1990 and is registered at the Register of Companies in Guernsey under registered number 25271.

The objects of Crédit Agricole CIB FG as set out in section 3 of its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

Crédit Agricole CIB FG is dependent on Crédit Agricole CIB.

### Organisational Structure/Major Shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FG with 99.9 per cent. shares and therefore controls Crédit Agricole CIB FG. Crédit Agricole CIB FG has no subsidiaries and is dependent on Crédit Agricole CIB.

### Share Capital

The authorised and issued fully paid up share capital of Crédit Agricole CIB FG is € 15,250 divided into 100,000 ordinary shares of € 0.1525 each.

### Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FG carries on business as a finance company, issuing warrants, securities and other financial instruments.

### Trends

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is incorporated by reference – see "Documents Incorporated by Reference" above) are potentially relevant to Crédit Agricole CIB FG.

### Selected Financial Information

The following table shows Crédit Agricole CIB FG's selected financial information as at and for the annual period ending 31 December 2016:

<i>Euros Thousands</i>	31/12/2016	31/12/2015
Total Balance Sheet	2,220,752	2,961,461
Share capital	15	15
Result carried forward	17	16
Net result	0	1

### Administration and Management

The Board of Directors of Crédit Agricole CIB FG consists of the following members:

<b>Name</b>	<b>Function</b>	<b>Principal activities outside of Crédit Agricole CIB FG</b>
David HEARSE:	Director	Deputy Managing Director of Praxis Trust Limited, a regulated fiduciary service provider and director of various entities managed by Praxis Trust Limited.
Robert H. FEARIS:	Director	Qualified accountant - FCCA Managing Director of Praxis Trust Limited, a regulated fiduciary service provider and director of various entities managed by Praxis Trust Limited.
Philippe HUGER:	Director	Director - Global Market Division

		Description of the Issuers
		Control - Crédit Agricole CIB.
Samy BEJI:	Director	Global Head of Structuring & Product Development - Crédit Agricole CIB.
Regis BENICHOU:	Director	Global Head of Pricing and Product Development for Credit & Rates and Head of Cross-Asset Structuring & Product Development for EMEA - Crédit Agricole CIB.
Alexandre TAIEB:	Director	Head of Issuance Platform - Crédit Agricole CIB.
Jeffrey WILKES-GREEN:	Alternate Officer: Director	FCCA Accountant and Director within numerous entities controlled by Praxis Trust Limited.
David PIESING:	Alternate Officer: Director	Director within numerous entities controlled by Praxis Trust Limited.

The business address of members of the Board of Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA for the local Directors and 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for Paris Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FG of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FG complies with the corporate governance regime of Guernsey.

### **General Meetings of Shareholders**

The requirement for the Company to hold an AGM under section 201 of The Companies (Guernsey) Law 2008 (the **Law**) was waived effective 28 November 2008 until such time as the Shareholders rescind the effect of this waiver resolution under section 201(3) of the Law. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

### **Audit Committee**

Crédit Agricole CIB FG does not have an audit committee.

### **Recent events**

Since the balance sheet date, there have been no major events affecting the financial statements of Crédit Agricole CIB FG.

## **Description of Crédit Agricole CIB Financial Solutions**

### **Information relating to Crédit Agricole CIB Financial Solutions**

Crédit Agricole CIB Financial Solutions (Crédit Agricole CIB FS) is a limited liability company incorporated on 30 December 2003 under the laws of the Republic of France as a "*société anonyme*" governed by a Board of Directors registered at the *Registre du Commerce et des Sociétés 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.

The objects of Crédit Agricole CIB FS as set out in article 3 of its Articles of Association include the power to borrow funds by way of issue of securities and financial instruments of any nature, whether guaranteed or not, to purchase, manage and sell any security and financial instrument, to engage in any cash management and financing transaction with associated companies, to engage in any transaction involving financial instruments (including financial futures) traded on any organised market or over-the-counter, to participate directly or indirectly in any transactions connected with its object by way of the creation or acquisition of new companies, capital contribution or subscription, purchase or securities or company share, merger or otherwise.

Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.

#### **Organisational Structure / Major shareholders**

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 99.64 per cent. shares and therefore controls Crédit Agricole CIB FS. Crédit Agricole CIB FS has no subsidiaries and is dependent on Crédit Agricole CIB.

#### **Share Capital**

The authorised and issued fully paid up share capital of Crédit Agricole CIB FS is € 225.000 divided into 2.500 ordinary shares of €90 each.

#### **Business Overview/Principal Activities/Principal Markets**

Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, securities and other financial instruments.

#### **Trends**

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is incorporated by reference – see "*Documents Incorporated by Reference*" above) are potentially relevant to Crédit Agricole CIB FS.

#### **Selected Financial Information**

The following table shows Crédit Agricole CIB FS's selected financial information as at and for the annual month period ending 31 December 2016:

<i>Euros</i>	31/12/2016	31/12/2015
Total Balance Sheet	3,794,941,765	2,716,516,893
Share capital	225,000	225,000
Result carried forward	(21,469)	(24,039)
Net result	1,597	2,570

**Administration and Management**

The Board of Directors of Crédit Agricole CIB FS consists of the following members:

<b>Name</b>	<b>Function</b>	<b>Principal activities outside of Crédit Agricole CIB FS</b>
Emmanuel BAPT:	Chairman of the Board of Directors	Global Head - Global Equity & Fund Derivatives - Crédit Agricole CIB.
Société INDOSUEZ PARTICIPATIONS SA, represented by Frédéric FOURRE:	Director	Analyst - Crédit Agricole CIB.
Alexandre TAIEB:	Director	Head of Issuance Platform - Crédit Agricole CIB.
Florence HENNEKINNE:	Director	Director - Global Market Division Control - Crédit Agricole CIB.
Regis BENICHOU:	Director	Global Head of Pricing and Product Development for Credit & Rates and Head of Cross-Asset Structuring & Product Development for EMEA - Crédit Agricole CIB.
Samy BEJI:	Director	Global Head of Structuring & Product Development - Crédit Agricole CIB.
Isabelle DENOUAL	Director	Head of Cross-Asset Structuring - Crédit Agricole CIB
Benoît PLAUT	Director	PSEE Manager / Structuring Team - Crédit Agricole CIB

The business address of members of the Board of Directors is 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the Paris Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FS of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FS complies with the corporate governance regime of France.



**General Meetings of Shareholders**

General meetings shall be held once at least in each calendar year. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

**Audit Committee**

Crédit Agricole CIB FS does not have an audit committee.

## RECENT DEVELOPMENTS

*This section sets out recent developments with respect to the Issuers.*

### 1/ Sale of Crédit Agricole Securities Taiwan

On 31 July 2013, Crédit Agricole CIB Group withdrew from the brokerage business, with notably the disposal of the CLSA BV Group to Citics International by CASA BV. Since Taiwanese law prohibits ownership of more than 30% of a Taiwanese company by Chinese (PRC) interests, CLSA's operations in Taiwan were hived off and sold to Crédit Agricole Securities Asia B.V.. In the CLSA BV sale contract, Crédit Agricole Securities Asia B.V. had agreed to maintain brokerage operations in Taiwan for two years. During the second quarter of 2015, a contract was signed selling the shares to a new third counterparty. The sale, approved by the local regulator and later finalised on 31 May 2016, led to a non-material capital gain.

### 2/ Single Resolution Fund

The Single Resolution Fund (SRF) was established by Regulation (EU) No 806/2014 as a single funding mechanism for all Member States participating in the Single Supervisory Mechanism (SSM) established by Council Regulation (EU) No 1024/2013 and in the Single Resolution Mechanism (SRM). The SRF is financed by the banking sector. The target level of the Fund is 1% of the amount of deposits covered by the Deposit Guarantee Fund and must be reached by 31 December 2023. 85% of the contribution to the resolution fund is payable in cash, in the form of an annual contribution. The remaining 15% is the subject of an irrevocable payment commitment, collateralised through a cash security deposit held by the Fund. The deposit will be held for the duration of the commitment. It is repayable at maturity. Thus, for the 2016 financial year, Crédit Agricole CIB Group paid €140 million in respect of the annual contribution, as opposed to €77 million for year ended 31 December 2015, recognised in the income statement in taxes other than on income or payroll related.

### 3/ Tax consolidation convention

97.33% owned by Crédit Agricole S.A. (CASA), whether directly or indirectly, Crédit Agricole CIB (CACIB) is part of the tax consolidation group constituted by CASA and is head of the CACIB tax sub-group constituted with the member subsidiaries of the tax consolidation group. Under the terms of the tax consolidation convention, the losses of the CACIB sub-group were, until 31 December 2015, compensated by CASA up to the limit of CACIB's integrated individual losses. A revision of the tax consolidation convention in 2016 stipulates the compensation by CASA of the losses generated as of 1 January 2016 by all the subsidiaries in the CACIB subgroup and the monetisation of the tax loss carryforwards of the CACIB sub-group at that date. The income tax charge for the financial year reflects the consequences of the revised convention through (see Note 4.10 "Income Tax Charge" and Note 6.13 "Current and deferred tax assets and liabilities" to the consolidated financial statements):

- i. compensation of the 2016 losses of the sub-group;
- ii. monetisation of the loss carryforwards of the sub-group prior to 1 January 2016;
- iii. and, consequently, the cancellation of our Deferred tax assets regarding CASA;
- iv. recognition in the consolidated financial statements of a deferred tax liability on losses generated by nonconsolidated member subsidiaries of the tax group to materialise CACIB's obligation to repay the sums.

### 4/ Euribor/Libor

On 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114.7 million over Euribor. This payment must be made within three months of notification of the decision,

namely on 8 March 2017 at the latest. The Commission does not specify how it should be allocated between Crédit Agricole S.A. and Crédit Agricole CIB and leaves it up to them to contractually agree the portion of the fine allocated to each, in line with European Court of Justice case law. Crédit Agricole S.A. and Crédit Agricole CIB, which are challenging this decision, have decided to petition the European Court of Justice to overturn it. Various procedural and substantive arguments will be put forward to support the appeal. Therefore, even though the fine is immediately payable it may be overturned. Pending the decision of the European Court (see Note 6.18 “Reserves” to the consolidated financial statements), Crédit Agricole S.A. decided to provisionally pay the full amount of the fine. It should be recalled that Crédit Agricole S.A. is, as central body, responsible for the liquidity and solvency of all its affiliates including Crédit Agricole CIB.

## BOOK-ENTRY CLEARANCE SYSTEMS

*This section sets out the procedures relating to the clearing of certain Securities.*

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the **Clearing Systems**) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers and the Guarantor believe to be reliable, but none of the Issuers, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

### Book-entry Systems

#### DTC

DTC has advised the relevant Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (**Participants**) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants**).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **Rules**), DTC makes book-entry transfers of Registered Securities among Direct Participants on whose behalf it acts with respect to Securities accepted into DTC's book-entry settlement system (**DTC Securities**) as described below and receives and transmits distributions of nominal and interest on DTC Securities. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities (**Owners**) have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess Registered Securities, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC's records. The ownership interest of each actual purchaser of each DTC Security (**Beneficial Owner**) is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates

representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.

To facilitate subsequent transfers, all DTC Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Securities. Under its usual procedures, DTC mails an omnibus proxy to the relevant Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Nominal and interest payments on the DTC Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the relevant Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of nominal and interest to DTC is the responsibility of the relevant Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Securities, DTC will exchange the DTC Securities for definitive Registered Securities, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Security, will be legended as set forth under "*Subscription and Sale*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Securities to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Securities, will be required to withdraw its Registered Securities from DTC as described below.

The address of DTC is 55 Water Street, New York NY 10041-0099, USA.

#### *Euroclear and Clearstream, Luxembourg*

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and

custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.

The address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

#### *Euroclear Sweden*

Euroclear Sweden is a subsidiary within the Euroclear group of companies and a limited liability company incorporated in Sweden. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities deposit within the meaning of the Swedish Financial Instruments Accounts Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528 (as amended)).

Swedish Securities will be issued in registered, unnoted and dematerialized book-entry form with Euroclear Sweden in accordance with the Swedish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities other than as specifically allowed in the Terms and Conditions of the Securities.

All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerized book-entry registrations. Consequently, in order to effect such entries holders must establish a book entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at <http://www.euroclear.eu>.

#### **Book-entry Ownership of and Payments in respect of DTC Securities**

The relevant Issuer may apply to DTC in order to have any Tranche of Securities represented by a Registered Global Security accepted in its book-entry settlement system. Upon the issue of any such Registered Global Security, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Security to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Security will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Security, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Security accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of nominal and interest in respect of a Registered Global Security accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Security. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Security in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The relevant Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The relevant Issuer also expects that payments by Participants to beneficial owners of Securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the relevant Issuer. Payment of nominal, premium, if any, and interest, if any, on Securities to DTC is the responsibility of the relevant Issuer.

### **Transfers of Securities Represented by Registered Global Securities**

Transfers of any interests in Securities represented by a Registered Global Security within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Securities represented by a Registered Global Security to such persons may depend upon the ability to exchange such Securities for Securities in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Securities represented by a Registered Global Security accepted by DTC to pledge such Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Securities may depend upon the ability to exchange such Securities for Securities in definitive form. The ability of any holder of Securities represented by a Registered Global Security accepted by DTC to resell, pledge or otherwise transfer such Securities may be impaired if the proposed transferee of such Securities is not eligible to hold such Securities through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described under "*Subscription and Sale*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Principal Paying Agent and any custodian (**Custodian**) with whom the relevant Registered Global Securities have been deposited.

On or after the Issue Date for any Series, transfers of Securities of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Securities of such Series between participants in DTC will generally have a settlement date three (3) business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Securities will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Securities among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg, Euroclear or their respective direct or indirect participants or accountholders of their respective

obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.



## TAXATION

*This section sets out a summary of certain taxation considerations relating to the Securities*

**All prospective Securityholders should seek independent advice as to their tax position. This summary does not apply when payments of interest and other income with respect to the Securities are made by a paying agent (within the meaning of council directive 2003/48/EC) established in Austria.**

### TAXATION IN BELGIUM

#### General

*The following summary describes the principal Belgian tax considerations with respect to the holding of the Securities.*

*This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable. This summary does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Securities or any tax consequences after the moment of exercise, settlement or redemption.*

*This summary is based on the Issuers' interpretation of Belgian tax legislation, treaties, rules, and administrative interpretations with respect to Belgian income taxes and similar documentation, in force as of 10 January 2017, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.*

*Each prospective holder of Securities should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the influence of each regional, local or national law.*

#### Taxes on income and capital gains

##### ***Resident individual private investors***

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold the Securities as a private investment are subject to the following income tax treatment in Belgium with respect to the Securities. Other tax rules apply to Belgian resident individuals holding the Securities not as a private investment but in the framework of their professional activity or when the transactions with respect to the Securities fall outside the scope of the normal management of their own private estate.

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the redemption date), and (iii) if the Securities qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Securities between two interest payment dates, the interest accrued during the detention period. In general, Securities are qualified as fixed income security if there is a causal link between the amount of interest income and the detention period of the Securities, on the basis of which it is possible to calculate the amount of *pro rata* interest income at the moment of the sale of the Securities during their lifetime.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they are not obliged to declare the interest obtained on the Securities in their personal income tax return, provided withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Securities in their personal income tax return.

If the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income, which is declared in the annual personal income tax return, will in principle be taxed at a flat rate of 30 per cent. (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited and refunded.

Capital gains realised upon the sale of the Securities, are in principle tax exempt, except if the capital gains are realised outside the scope of the normal management of one's private estate or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

#### ***Tax treatment of resident corporations***

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*") are subject to the following income tax treatment in Belgium with respect to the Securities.

Interest derived by Belgian resident investors on the Securities and capital gains realised on the Securities will be subject to Belgian corporate income tax at the ordinary rate of 33.99 per cent. Capital losses on the Securities are in principle tax deductible.

Payments of interest (as defined in the section "Resident individual private investors") on the Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Securities (except Zero Coupon Securities and other Securities, which provide for the capitalisation of interest) can under certain circumstances be exempt from withholding tax (e.g. a special affidavit might be required). The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

#### ***Tax treatment of Organisations for Financing Pensions***

Belgian pension fund entities that have the form of an Organization for Financing Pensions ("*OFP*") are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Securities.

Interest derived on the Securities and capital gains realized on the Securities will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Any Belgian withholding tax that has been levied on interest payments on the Securities is creditable and refundable in accordance with the applicable legal provisions.

#### ***Other resident legal entities***

Legal entities that are Belgian residents for tax purposes i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*impôt des personnes morales*"), are subject to the following withholding tax treatment in Belgium with respect to the Securities.

Payments of interest (as defined above in the section "Resident individual private investors") on the Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. Note that, in case the paying agent does not meet his legal obligation to withhold the tax, it will become the legal obligation of the receiving legal entity to pay the withholding tax. However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent and without deduction of the Belgian withholding tax, the legal entity itself is required to declare and pay the Belgian 30 per cent. withholding tax to the Belgian treasury.

Capital gains realized on the sale of the Securities are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Securities are in principle not tax deductible.

#### ***Tax treatment of Belgian non-residents***

The interest income on the Securities paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Securities paid through a Belgian professional intermediary is in principle subject to a 30 per cent. Belgian withholding tax, unless the holder of Securities is resident in a country with which Belgium has concluded a double taxation agreement that provides for a lower rate and delivers the required affidavit.

Non-resident holders that have not allocated the Securities to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the non-resident (i) is the owner or usufructer of the Securities, (ii) has not allocated the Securities to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

If the holder of a Security is a Belgian branch of a foreign company to which the Securities are attributable, the rules applicable to Belgian corporations (see above) will apply.

#### ***EU Exchange of tax information***

Under council Directive 2003/48/EC on the taxation of savings income, Member States were required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 10 November 2015 the Council adopted Directive 2015/2060 on taxation of savings income in the form of interest payments. This directive repeals Directive 2003/48/EC as from 1 January 2016 (1 January 2017 in the case of Austria). The Council adopted Directive 2015/2060 in order to avoid overlap between Directive 2003/48/EC and the new automatic exchange of information regime to be implemented under Directive 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation. The scope of the exchange of information has been broadened to include all non-resident holders of a Belgian account receiving interest payments, irrespective whether they are individuals or legal entities.

#### ***Belgian tax on stock exchange transactions***

A stock exchange tax ("*Taxe sur les opérations de bourse*", "*Taks op de beursverrichtingen*") will be levied on the acquisition and disposal of existing Securities for consideration on the secondary market in Belgium through a professional intermediary. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. The tax rate is 0.09 per cent. with a maximum amount of EUR 1300 per transaction and per party. As of 1 January 2017 the tax is also due in case of transactions for which the order has (directly or indirectly) been given to a foreign intermediary (not registered with the FSMA) by an individual with habitual residence in Belgium or by a legal entity on behalf of its Belgian seat or establishment. In case the professional intermediary is located abroad, the person giving the order will become debtor of the tax and will have to comply with the legal obligations in that regard, unless he is able to demonstrate that the tax has been paid.

However, this tax will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1, 2° of the Code on Miscellaneous Duties and Taxes ("*Code des droits et taxes divers*").

### **Belgian tax on the physical delivery of bearer Securities**

A tax of 0.6 per cent. is levied upon the physical delivery of bearer Securities pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of registered Securities into bearer Securities and to the physical delivery of bearer Securities pursuant to a withdrawal of these Securities from open custody. The tax on the delivery of bearer Securities is due either on the sums payable by the purchaser, or on the sales value of the Securities as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Securities in case of conversion of a registered Securities in a bearer Securities. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of bearer Securities to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

### **TAXATION IN FRANCE**

The following is a basic summary of certain tax considerations in France relating to the Securities that may be issued under the Programme to any holder of Securities who does not concurrently hold shares of the Issuer and who is not related to the Issuer within the meaning of article 39, 12 of the French *Code général des impôts* (the French tax code – the "FTC"). This summary is based on the tax laws and regulations of France, as currently in effect and applied by the French tax authorities, all of which are subject to change or to different interpretation, with possible retroactive effect.

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.

#### **French resident investors**

Prospective purchasers of Securities who are French resident for tax purposes or who would hold the Securities through a permanent establishment or a fixed base in France, should be aware that transactions involving the Securities including any purchase or disposal of, or other dealings in the Securities and any transaction involved in the exercise and settlement of the Securities, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals).

Pursuant to Article 125 A of the FTC, subject to certain limited exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% 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 other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

#### **Non-French resident investors who would not hold the Securities through a permanent establishment or a fixed base in France**

The treatment regarding withholding tax in relation to any Securities will depend on the nature and characterisation of such Securities. Prospective purchasers of Securities should consult their own appropriate independent and professionally qualified tax advisers about the tax consequences of any investment in, ownership of transactions involving the Securities.

#### ***Securities issued by Crédit Agricole Corporate and Investment Bank***

*Securities constituting debt instruments for French tax purposes*

Payments with respect to Securities issued as from 1 March 2010 by Crédit Agricole Corporate and Investment Bank which constitute debt instruments for French tax purposes (other than such Securities consolidated (*assimilables* for the purposes of French law) and forming a single series with Securities issued prior to 1 March 2010 with the benefit of article 131 *quater* of the FTC, as further described below) fall under the French withholding tax regime provided by the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009) as interpreted by the French tax authorities in their official guidelines (BOI-INT-DG-20-50-20140211), applicable as from 1 March 2010 (the "**Law**"). Payments of interest and assimilated income made by Crédit Agricole Corporate and Investment Bank on such Securities will not be subject to the withholding tax provided by article 125 A III of the FTC 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 FTC (a "**Non-Cooperative State**"). If such payments under such Securities are made in a Non-Cooperative State, a 75% withholding tax will be applicable (regardless of the tax residence of the purchasers of Securities and subject to exceptions certain of which are set out below and to the more favourable provisions of any applicable double tax treaty) by virtue of article 125 A III of the FTC. The list of Non-Cooperative States is published by a ministerial executive order and is updated on an annual basis.

Furthermore, according to article 238 A of the FTC, interest and other income on such Securities may not be deductible from the French Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other income may be recharacterised as constructive dividends pursuant to article 109 *et seq.* of the FTC, in which case such non-deductible interest and other income may be subject to the withholding tax provided by article 119 *bis* 2 of the FTC, at a rate of 30% or 75%, subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax provided by article 125 A III of the FTC nor the non-deductibility provided under article 238 A of the FTC will apply in respect of a particular issue of such Securities solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if Crédit Agricole Corporate and Investment Bank can prove that the principal purpose and effect of such issue of such Securities were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the **Exception**) and that relevant interest or income relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the official guidelines issued by the French tax authorities (under references BOI-INT-DG-20-50-20140211, no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70, and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10), an issue of such Securities will benefit from the Exception without the French Issuer having to provide any proof of the purpose and effect of such issue of Securities, if such Securities are:

- (i) offered by means of a public offer within the meaning of article L.411-1 of the French Monetary and Financial Code (*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; or
- (ii) admitted to trading on a regulated market or on a French or foreign 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 by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of article L.561-2 of the French Monetary and Financial Code (*Code monétaire et financier*), or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Payments of interest and assimilated income with respect to (i) such Securities issued (or deemed issued) outside France within the meaning of article 131 *quater* of the FTC, before 1 March 2010 and (ii) such Securities consolidated (*assimilables* for the purposes of French law) and forming a single series with such first mentioned Securities, will continue to be exempt from the withholding tax provided by article 125 A III of the FTC.

Pursuant to the official guidelines of the French tax authorities (BOI-RPPM-RCM-30-10-30-30-20140211, no. 100), the exemption will also apply if the payments are made outside France in a Non-Cooperative State. Such Securities issued before 1 March 2010, whether denominated in euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the official guidelines of the French tax authorities (BOI-RPPM-RCM-30-10-30-30-20140211, no. 50), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of article 131 *quater* of the FTC pursuant to the above-mentioned guidelines.

In addition, payments made by Crédit Agricole Corporate and Investment Bank of interests or other income on such Securities issued before 1 March 2010 (or such Securities issued on or after 1 March 2010 consolidated (*assimilables for the purpose of French law*) and forming a single series with such first mentioned Securities) will be subject neither to the withholding tax set out in article 119 *bis* 2 of the FTC nor to the non-deductibility provided under article 238 A of the FTC solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

#### ***EU Savings Tax Directive***

The European Council Directive 2003/48/EC on taxation of savings income (the "**EU Savings Tax Directive**") was implemented into French law under article 242 *ter* of the FTC and articles 49 I *ter* to 49 I *sexies* of Schedule III to the FTC. These provisions impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State (or in certain territories), including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest (within the meaning of the EU Savings Tax Directive) paid to that beneficial owner.

Considering that the EU Savings Tax Directive has been repealed by the European Council Directive 2015/2060/UE, Article 104 of the French Finance Act for 2017 (n°2016-1917 dated 29 December 2016) repealed the provisions of Articles 242 *ter* of the FTC implementing the EU Savings Tax Directive as of 1 January 2018.

#### ***Transfer Tax and other taxes***

The following may be relevant in connection with Securities, which are settled or redeemed by way of physical delivery of French shares (or certain assimilated securities):

- the disposal of French shares for consideration is, in principle, subject to a 0.1% transfer tax (the "**Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement;
- a financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds €1 billion (on 1 December of the previous calendar year). The French Financial Transaction Tax rate is 0.3 % of the acquisition price of the transaction;
- if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the Transfer Tax is applicable.

*Securities not constituting debt instruments for French tax purposes*

Subject to the immediately following paragraph, payments in respect of Securities issued by Crédit Agricole Corporate and Investment Bank which do not constitute debt instruments for French tax purposes irrespective of their date of issue may either not be subject to French withholding tax, or else benefit from an exemption from French withholding tax provided that the beneficial owner of such Securities and the payment thereunder is resident or domiciled in a country which has entered into an appropriate double tax treaty with France and fulfils the relevant requirements set out in such double taxation treaty.

Under certain circumstances, and subject to the more favourable provisions of any applicable double tax treaty, payments in respect of such Securities may also be recharacterised as constructive dividends and subject to a withholding tax at a rate of 30% or 75% if they are paid or accrued to persons established or domiciled in a Non-Cooperative State, or paid in such a Non-Cooperative State.

Potential purchasers of Securities which are resident or domiciled in a country which has not entered into an appropriate double tax treaty with France or which are located 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.

#### *Securities issued by a non-French resident Issuer*

Payments made by a non-French resident Issuer in respect of Securities issued by an Issuer which is a non-French resident for tax purposes and which is not issuing the Securities through a permanent establishment or a fixed base in France should not be subject to French withholding tax.

### **TAXATION IN THE PEOPLE'S REPUBLIC OF CHINA (PRC)**

*The following is a summary of current PRC law and practice relating to the taxation of the Securities. The statements herein regarding taxation are based on the tax laws and regulations of the PRC as currently in effect and applied by the PRC tax authorities, all of which are subject to change or to different interpretation. 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.*

#### **PRC tax resident investors (enterprise)**

##### *Enterprise Income Tax (EIT)*

If the holder or beneficial owner of the Securities is a PRC entity and is a tax resident of the PRC ("**PRC Tax Resident**"), then pursuant to the PRC EIT Law and its implementation regulations, capital gains and interest income gained or received by a PRC Tax Resident from selling or holding the Securities will be subject to EIT. The current EIT rate is twenty five per cent (25 per cent). Moreover, the PRC EIT provides that, if an enterprise incorporated outside the PRC has its "de facto management body" located within the PRC, such enterprise may be regarded as a "PRC Tax Resident" and be subject to EIT at the rate of twenty five per cent (25 per cent) on its worldwide income.

If any holder or beneficial owner of the Securities is deemed as a PRC Tax Resident because its "de facto management body" is in the PRC, any capital gains or interest income gained or received by such holders or beneficial owners will be subject to EIT at a rate of twenty five per cent (25 per cent).

##### *Value-added tax (VAT) and local surcharges*

Pursuant to a tax notice issued in December 2016 by the PRC Ministry of Finance and State Administration of Taxation (Cai Shui [2016] No.140), VAT will be levied on interest income obtained by a PRC Tax Resident from principal protected Securities at a rate of six per cent (6 per cent). Furthermore, local surcharges will also be levied

on the amount of VAT payable. The rate of local surcharges varies depending on where in the PRC is the PRC Tax Resident located at. Interest income generated from non-principal protected Securities is not subject to VAT.

#### **Non-PRC tax resident investors (enterprise)**

The holders or beneficial owners of the Securities who are non-PRC Tax Resident will not be subject to tax in the PRC with respect of their interests in the Securities.

### **TAXATION IN THE FEDERAL REPUBLIC OF GERMANY**

#### ***German tax resident Investors***

The following general overview does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a holder in the light of the holder's particular circumstances and income tax situation. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

As each series of Securities may be subject to a different tax treatment due to the specific terms of such Series as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment of a generic Security.

**Prospective Holders of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and each country of which they are residents.**

#### ***German tax resident investors holding Securities as private assets***

##### *Taxation of income from the Securities*

If the Securities are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Securities are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Securities. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Securities and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted. In case of physical delivery of assets upon redemption of the Securities, generally the fair market value of the assets delivered will be taken into account when determining the amount of proceeds received from the redemption subject to the provisions on the rollover relief described below.

Where the Securities are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted in Euro at the time of sale, and only the difference will then be computed in Euro.

In case of Securities where the Issuer is entitled to physical delivery of shares or securities (*Wertpapiere*), the delivery of the shares or securities may depending on the final terms of the Securities not constitute a taxable event with respect to capital gain or losses built into the Securities at the time of the delivery (so-called rollover relief). In case of the rollover relief being available, the acquisition costs the investor has in the Securities will generally be rolled over into acquisition costs of the shares or securities delivered. Any capital gains or losses built into the Securities would then be taxable upon the sale or redemption of the shares or securities delivered only.

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Securities. If, however, no



or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent, as defined below) the investor will have to include the income received with respect to the Securities in its annual income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate, which is applicable on all taxable income including the investment income, is lower than 25 per cent., the investor may opt to be taxed at individual progressive rates with respect to its investment income.

Capital losses from the sales or redemption of the Securities held as private assets should generally be tax-recognised irrespective of the holding period of the Securities. However, in case where no (or only *de minimis*) payments are made to the holders on the redemption date of the Securities, any capital losses might not be recognised by the German tax authorities. Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income. Capital losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro jointly assessed husband and wife). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see subsequent paragraph – *Withholding tax*) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

#### *Withholding tax*

If the Securities are kept or administered in a domestic securities deposit account by a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether a "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

Capital gains from the sale or redemption of the Securities are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Securities are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Securities were sold or redeemed after being transferred to a securities deposit account with another Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the current Domestic Paying Agent. *The* applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

#### ***German resident investors holding the Securities as business assets***

##### *Taxation of income from the Securities*

If the Securities are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Securities are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbsteuer-Hebesatz*)

of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances.

In case of physical delivery of assets upon redemption of the Securities, the delivery will constitute a taxable exchange where the difference amount between the fair market value of the Securities and the tax base of the Securities (i.e., generally book values) will be subject to personal income tax or corporate income tax and, in general, trade tax as described above. Unlike for German tax resident investors holding the Securities as private assets, no rollover relief will be available for German resident investors holding the Securities as business assets.

Capital losses from the sale or redemption of the Securities should generally be tax-recognised and may generally be offset against other income. It can however not be ruled out that certain Securities may be classified as derivative transactions (*Terminingeschäfte*) for tax purposes. In this case, any capital losses from such Securities would be subject to a special ring-fencing provision and could generally only be offset against gains from other derivative transactions.

#### *Withholding tax*

If the Securities are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

No withholding is generally required on capital gains from the disposal or redemption of the Securities, which is derived by German resident corporate investors and, upon application, by individual investors holding the Securities as assets of a German business, subject to certain requirements.

Any capital losses incurred from the disposal or redemption of the Securities will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Securities. The income from the Securities will have to be included in the investor's personal or corporate income tax return.

Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

#### ***Non-German tax resident Investors***

Income derived from the Securities by investors who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, provided however (i) the Securities are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor or (ii) the income derived from the Securities does not otherwise constitute German source income (such as income from the letting and leasing of certain property located in Germany) or (iii) the income is paid by a Domestic Paying Agent against presentation of the Securities or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*).

If the income derived from the Securities is subject to German taxation according to (i) through (iii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

#### ***Inheritance tax and gift tax***

The transfer of Securities to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*:

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Securities belong to business assets attributable to a permanent establishment or a permanent representative in Germany,

Special regulations may apply to certain German expatriates.

Prospective holders are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

#### **Other taxes**

The purchase, sale or other disposal of Securities does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Securities to other entrepreneurs, which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

#### **TAXATION IN GUERNSEY**

“The Income Tax (Zero 10) (Guernsey) Law, 2007” was approved by the States of Guernsey in September 2007 and the general rate of income tax to be paid by Guernsey companies became zero per cent, with effect from the tax year 2008 and subsequent years. The legislation also introduced a 10 per cent company intermediate rate which applies to certain activities carried on by banks licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994 and regulated by the Guernsey Financial Services Commission. The 10 per cent company intermediate rate also applies in relation to the profits arising from the provision of credit facilities by any business in the ordinary course of its business. With effect from 1 January 2013 the 10 per cent company intermediate rate was extended to include licensed fiduciaries (in respect of regulated activities), licensed insurers (in respect of domestic business), licensed insurance intermediaries and licensed insurance managers in respect of the carrying on of business and acting as such. With effect from 1 January 2015 the 10 per cent company intermediate rate was further extended to licensed fund administration businesses providing administration services to unconnected third parties. In addition, income from trading activities regulated by the Guernsey Competition and Regulatory Authority, income from gas and hydrocarbons business, income from large retail business carried on in Guernsey and income from the ownership of land and buildings situated in Guernsey are subject to tax at the company higher rate of 20 per cent. It is not intended that the activities of Crédit Agricole CIB FG will be subject to the company intermediate or higher rates.

Provided a Noteholder does not carry on business in Guernsey and is not resident in Guernsey for Guernsey tax purposes, he will not suffer any charge to Guernsey income tax on any payments received from Crédit Agricole CIB FG, nor will such a holder be required to file or make any return to the Income Tax Authority in Guernsey. Accordingly no withholding tax will apply to any such payments.

Capital Gains Tax, Wealth Tax, Capital Transfer Tax and Estate or Inheritance Tax do not exist under current Guernsey law and as such no liability to tax will arise on the issue, exercise, transfer, realisation or redemption of Securities issued by Crédit Agricole CIB FG, nor is any stamp duty or similar tax payable in Guernsey on the issue or transfer of Securities.

A holder of Securities who is resident for tax purposes in Guernsey or who carries on a trade in Guernsey through a branch or agency (to which the Securities are attributable) may be subject to Guernsey income tax on any interest paid in respect of the Securities, and should seek independent tax advice, if necessary, on the liability to tax thereon, and the necessity to disclose the relevant amounts.

## **EU Savings Tax Directive**

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a Directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the **Directive**). The Directive required Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Austria instead withheld an amount on interest payments, unless the relevant beneficial owner of such payment elected otherwise.

On 21 June 2004, the States of Guernsey authorised the Chief Minister or other Minister designated for the purpose to sign bi-lateral agreements with EU Member States to implement the “same” measures. Under these agreements, Guernsey either applied a retention tax on interest income paid by paying agents in Guernsey to individuals resident in the EU countries with which agreements have been concluded, or during the transitional period, Guernsey applied automatic exchange of information relating to such payments with those countries. At its meeting on 24 November 2010, the Guernsey States of Deliberation passed a resolution to move to automatic exchange of information and abolish retention tax with effect from 1 July 2011.

On the 10 November 2015 the Council of the European Union repealed the Directive which had implemented the EU Savings Tax Directive. The Directive ceased to apply after 2015 (the exchange of 2015 information was due to be exchanged by 31 March 2016). The intention is that the EU version of the Common Reporting Standard which is the Directive on Administrative Cooperation (DAC) has replaced the EU Savings Tax Directive from the 1 January 2016.

Whilst the equivalent Guernsey legislation remains extant, in practice, this has been superseded from 1 January 2016 by reporting under the Multilateral Competent Authority Agreement for Automatic Exchange of Taxpayer Information (see below) in respect of residents of the 27 member states of the EU that have also agreed to the early adoption of the CRS, and from 1 January 2017 in respect of residents of Austria.

### **Multilateral Competent Authority Agreement for Automatic Exchange of Taxpayer Information**

On 13 February 2014, the Organisation for Economic Co-operation and Development released the "Common Reporting Standard" ("CRS") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("Multilateral Agreement") that activates this automatic exchange of FATCA-like information in line with the CRS. Pursuant to the Multilateral Agreement, certain disclosure requirements may be imposed in respect of certain Shareholders in the Company who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions.

Early adopters who signed the Multilateral Agreement (including Guernsey) have pledged to work towards the first information exchanges taking place by September 2017. Others are expected to follow with information exchange starting in 2018. Guidance regarding the implementation of the CRS and the Multilateral Agreement in Guernsey is yet to be published in finalised form, and the implementing legislation has only recently been enacted.

## **TAXATION IN ITALY**

The following is a summary of current Italian law and practice relating to the taxation of the Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

This summary does not describe the tax consequences for a holder of the Securities in case Physical Delivery is provided and, in particular, in respect of Securities that are redeemable in exchange for, or convertible into, shares, of the exercise, settlement or redemption of such Securities and/or any tax consequences after the moment of exercise, settlement or redemption.

With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the Italian tax authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities and courts or Italian intermediaries may adopt a view different from that outlined below.

Prospective purchasers are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Securities.

### **Tax treatment of the Securities**

#### ***Securities qualified as bonds or debentures similar to bonds***

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree No. 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price, **Interest**) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

For this purpose, securities similar to bonds are debt instruments implying a "use of capital" issued in mass that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow a direct or indirect participation in the management of the issuer.

#### *Italian resident Securityholders*

Where the Italian resident Securityholder who is the beneficial owner of the Securities is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected (unless he has opted for the application of the *risparmio gestito* regime, see paragraph 2 "Capital gain" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Securities are subject to a withholding tax, referred to as "*imposta sostitutiva*", currently levied at the rate of 26 per cent. (either when the interest is paid by the Issuer, or when payment thereof is obtained by the Securityholder on a sale of the relevant Securities). The *imposta sostitutiva* may not be recovered as a deduction from the income tax due.

In case the Securities are held by an individual or a non-commercial private or public institution engaged in a business activity and are effectively connected with same business activity, the Interest will be subject to the *imposta sostitutiva* and will be included in the relevant income tax return. As a consequence, the interest will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

Where an Italian resident Securityholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, Interest from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to general Italian corporate tax

(*imposta sul reddito delle società*, **IRES**), and, in certain circumstances, depending on the "status" of the Securityholder, also to the regional tax on productive activities (*imposta regionale sulle attività produttive*, **IRAP**).

Where the Securityholder is an Italian resident real estate investment funds established pursuant to article 37 of Legislative Decree No. 58 of 24 February 1998 (the **Real Estate Investment Funds**) or a close-ended real estate investment company (the **Real Estate SICAF**), Interest is subject neither to substitute tax nor to any other income tax in the hands of the Fund or SICAF. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by Italian Real Estate Funds and Real Estate SICAF and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in the Italian Real Estate Fund/SICAF owning more than 5 per cent. of the fund or SICAF's units.

Where the Securityholder is an Italian investment funds (which includes *Fondi Comuni d'Investimento*, or open-end investment company (*società di investimento a capitale variabile* – **SICAV**) or an close-ended investment company, other than a real estate investment company (*società di investimento a capitale fisso* – **SICAF**), as well as Luxembourg investment funds regulated by article 11-bis of Law Decree No. 512 of 30 September 1983 (collectively, the **Funds**), Interest is subject neither to substitute tax nor to any other income tax in the hands of the Fund. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by the Fund, SICAV or SICAF.

Where the Securityholder is a pension fund (subject to the tax regime set forth by article 17 of Legislative Decree No. 252 of 05/12/2005, the **Pension Funds**) Interest is not subject to substitute tax, but must be included in the Pension Fund's annual net accrued result that is subject to a 20 per cent. substitutive tax.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an **Intermediary**). An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

#### *Non-Italian resident Securityholders*

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Securityholder.

Interest payments relating to Securities received by non-Italian resident beneficial owners are generally, provided that certain conditions and formalities are met, not subject to tax in Italy.

Capital gains realised on any sale or transfer of the Securities for consideration or on redemption thereof by Italian resident or non-Italian resident investors is subject to the tax regime described under paragraph "Capital Gain" below.

#### *Securities qualified as Atypical securities*

Securities that (i) are not deemed to be bonds (*obbligazioni*), debentures similar to bonds (*titoli similari alle obbligazioni*), shares (*azioni*), or securities similar to shares (*titoli similari alle azioni*) pursuant to Presidential Decree 22 December 1986 n. 917 (**TUIR**) and (ii) generate income from the investment of capital (*reddito di capitale*) pursuant article 44 of TUIR would be considered as "atypical" securities pursuant to article 8 of Law Decree No. 512 of 30 September 1983 converted by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to withholding tax, levied at the rate of 26 per cent., if made to the following Italian resident Securityholders: (i) individuals, (ii) non-commercial partnerships; (iii) Real Estate Investment Funds, (iv) Funds, (v) Pension Fund and (vi) entities exempt from Italian corporate income tax. Payments made to

Italian resident Securityholders, which are companies, or similar commercial entities (including a permanent establishment in Italy of a foreign entity to which the Securities are effectively connected) are not subject to the 26 per cent. withholding tax, but will form part of their aggregate income subject to IRES according to ordinary rules. In certain cases, such amounts may also be included in the taxable base for IRAP purposes.

Payments relating to Securities received by non-Italian resident beneficial owners are generally, provided that certain conditions and formalities are met, not subject to tax in Italy.

This withholding is levied by any entities, resident in Italy, which intervene, in any way, in the collection of payment of income arising from the Securities or in the transfer of the Securities.

Capital gains realised on any sale or transfer of the Securities for consideration or on redemption thereof by Italian resident or non-Italian resident investors is subject to the tax regime described under paragraph 2 "Capital gains" below.

***Securities representing financial instruments non-entailing a static use of capital"***

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, income deriving from Securities representing a securitised derivative financial instrument or a bundle of derivative financial instruments not entailing a static "use of capital" ("*impiego di capitale*"), but rather an indirect investment in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such financial instruments as well as capital gains realised through the sale of the same Securities should be subject to Italian taxation according to the principles provided under paragraph "Capital gains" below.

**Capital gains**

Where the Italian resident holder of Securities who is the beneficial owner of the Securities is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected, (ii) a non-commercial partnership, pursuant to article 5 of Presidential Decree No. 917 of 22 December 1986 (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, and the Securities generate capital gains pursuant to article 67 TUIR, capital gains accrued on the sale of the Securities are subject to a substitute tax (*imposta sostitutiva*) currently levied at 26 per cent.. The recipient who is an Italian resident individual not engaged in an entrepreneurial activity to which the Securities are connected may opt for three different taxation criteria provided for by article 67 TUIR and Legislative Decree No. 461 of 21 November 1997 (**Decree 461**), as subsequently amended:

- under the tax declaration regime (*regime della dichiarazione*), which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four subsequent tax years. However due to the recent amendments in the rate of the *imposta sostitutiva*, capital losses in excess of capital gains realised prior to 31 December 2011 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 48.08 per cent. of their amount; whilst capital losses realised from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 76.92 per cent. of their amount;

- as an alternative to the tax declaration regime, Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime provided for by article 6 of the Decree 461). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant holder of the Securities. The depository is responsible for accounting the *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the holder of Securities or using funds provided by the holder of Securities for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same relationship of deposit, in the same tax year or in the following tax years up to the fourth. However due to the recent amendments in the rate of the *imposta sostitutiva*, capital losses in excess of capital gains realised prior to 31 December 2011 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 48.08 per cent. of their amount; whilst capital losses realised from 1 January 2012 to 30 June 2014 may be carried forward against capital gains realised after 1 July 2014 only to the extent of 76.92 per cent. of their amount. Under the *risparmio amministrato* regime, the holder of Securities is not required to declare the capital gains in the annual tax return;
- any capital gains realised or accrued by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime (provided for by article 7 of the Decree 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. However due to the recent amendments in the rate of the mentioned substitute tax, the decrease in value accrued prior to 31 December 2011 may be carried forward against 48.08 per cent. of its amount, whilst the decrease in value accrued from 1 January 2012 to 30 June 2014 may be carried forward against increase in value of the investment portfolio accrued after 1 July 2014 only to the extent of 76.92 per cent. of its amount. Under the *risparmio gestito* regime, the holder of Securities is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident holder of the Securities who is the beneficial owner of the Securities is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant holder of Securities' income tax return and are therefore subject to IRES and, in certain circumstances, depending on the "status" of the Securityholder, also as a part of the net value of production for IRAP purposes.

Any capital gains realised on the transfer of or redemption of the Securities by beneficial owners, which are Italian Real Estate Funds and Real Estate SICAFs, are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. Italian Real Estate Funds and Real Estate SICAFs are not subject to any substitute tax at the fund or SICAF level nor to any other income tax in the hands of the fund, whereas a withholding tax at a rate of up to 26 per cent. will be applied under certain circumstances on income realised by the participants to the fund or SICAF on distributions or redemption of the fund or SICAF's units (where the item of income realised by the participants may include the capital gains on the Securities).



Any capital gains realised through the transfer for consideration or redemption of the Securities by beneficial owners, which are Funds, SICAV or SICAF, will not be subject to any withholding or substitute tax applied at source. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions or redemptions made by the Fund, SICAV or SICAF to certain categories of investors.

Any capital gains realised through the transfer for consideration or redemption of the Securities by beneficial owners which are Pension Funds subject to the regime provided for by article 17 of Decree 252/2005 are included in the calculation of the management result of the fund, accrued in each year, subject to substitute tax at the current rate of 20 per cent..

Any capital gains realised on the transfer for consideration or redemption of the Securities by non-Italian resident beneficial owners without a permanent establishment in Italy to which the Securities are effectively connected:

- are not subject to taxation in Italy pursuant to article 23 TUIR, in case the Securities are traded in a regulated market. Non-Italian resident beneficial owners may be required to timely produce an appropriate self-declaration stating that they are not resident in Italy for tax purposes, in order to benefit from the exemption from taxation in Italy of capital gains realised on the transfer or the redemption of the Securities;
- are in principle subject to a 26 per cent. substitute tax on capital gains pursuant to article 5 of Decree 461/1997 in case the Securities are held in Italy and are not traded in a regulated markets. However, in such case, pursuant to article 5, paragraph 5 of Decree 461/1997, capital gains are exempt from the 26 per cent. substitute tax if realised by (a) non-Italian resident persons, which are resident for tax purposes in a State or territory with which Italy has an adequate exchange of information (b) international bodies and organisations established in accordance with international agreements ratified in Italy; (c) foreign institutional investors, even if they are not taxable persons, set up in a State or territory with which Italy has an adequate exchange of information; and (d) Central Banks and entities also managing official State reserves. In relation to non-Italian resident investors holding the Securities with an Italian authorised financial intermediary, the exclusion of Italian taxation may be subject to certain procedural formalities.

In case the above exemption does not apply, the provisions of Decree 461/1997 do not preclude the application of more favourable provisions laid down in any applicable double tax treaty entered into by Italy.

### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006 (**Decree No. 262**), converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the total value of the inheritance or the gift exceeding €1,000,000 per beneficiary;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the total value of the inheritance or the gift exceeding €100,000 per beneficiary; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Instruments) received in excess of €1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

Moreover, an anti-avoidance rule is provided for in case of gift of assets, such as the Securities, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by legislative decree No. 461 of 21 November 1997, as subsequently amended. In particular, if the donee sells the Securities for consideration within five years from their receipt as a gift, the donee is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

### **Transfer Tax**

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €200; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

### **Wealth Tax**

According to article 19 of Decree of 6 December 2011, No. 201 (**Decree No. 201/2011**), converted with Law of 22 December 2011, No. 214, Italian resident individuals holding certain financial assets – including the Securities – outside of the Italian territory are required to pay a wealth tax at the current rate of 0.20 per cent.. The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial assets held outside of the Italian territory.

### **Stamp taxes and duties**

According to article 19 of Decree No. 201/2011, a proportional stamp duty applies on a yearly basis at the current rate of 0.20 per cent. on the market value or – in the lack of a market value – on the nominal value or the redemption amount of any financial product or financial instruments. The stamp duty, for investors other than individuals, cannot exceed the amount of €14,000. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### **Tax monitoring**

Pursuant to Law Decree No. 167 of 28 June, 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who hold investments abroad or foreign financial activities must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

### **Italian Financial Transaction Tax**

According to article 1 of Law 24 December 2012, no. 228 and the related implementing regulations, an Italian Financial Transaction tax (**FTT**) applies on the transfer of property rights in shares and other equity instruments issued by Italian resident companies as well as on securities representative of the same shares or other equity instruments issued by Italian resident companies regardless of the tax residence of the issuer of the securities. FTT applies regardless of the tax residence of the parties and/or where the transaction is entered into. FTT applies on the transfer of shares and equity instruments at a rate of 0.20%, reduced to 0.10% if the transaction is executed on a regulated market or a multilateral trading system as defined under Directive 2004/39/CE of States of the European Union or of States of the European Economic Area allowing an adequate exchange of information with the Italian

tax authorities. The taxable base is the transaction value, which is defined as the consideration paid for the transfer or as the net balance of the transactions executed by the same subject in the course of the same day.

Specific exemptions are provided for the transfer of shares and equity instruments under certain transactions (such as repo or securities lending transactions), for the shares and equity instruments traded on regulated markets or multilateral trading systems issued by companies with an average market capitalisation below certain thresholds or for transactions executed by certain parties (such as, for example, mandatory providential entities).

FTT also applies on the execution of transactions on derivative financial instruments as defined under Art. 1, paragraph 3, legislative decree 24 February 1998, n. 58, on securities allowing the purchase or sale of financial instruments referred to under Art. 1, paragraph 1-bis, lett. c) legislative decree 24 February 1998, n. 58 or on securities providing for a cash settlement referred to under Art. 1, paragraph 1-bis, lett. d), legislative decree 24 February 1998, no. 58, if the underlying financial instruments or the underlying reference value is represented for more than 50 per cent. by the market value of shares or equity instruments issued by Italian resident companies or securities representative of the same shares or equity instruments. FTT applies on such derivative financial instruments and securities as from 1 September 2013 at a fixed amount for each transaction, ranging from 0.01875 to 200 euro, depending on the notional value of the instrument and the type of underlying financial instrument. Such amount is reduced to 1/5 in case of transactions executed on regulated markets or on multilateral systems as defined under Directive 2004/39/CE of States of the European Union or of States of the European Economic Area allowing an adequate exchange of information with the Italian tax authorities.

### **EU Savings Tax Directive**

Italy has implemented the EU Savings Tax Directive through Legislative Decree No. 84 of 18 April 2005 (**Decree No. 84**), which was however repealed by Law No. 122 of 7 July 2016, implementing in Italy the Council Directive 2011/16/EU concerning the mandatory automatic exchange of information between tax administrations (subject to on-going requirements to fulfil some reporting communications and administrative obligations for the whole of 2016).

### **TAXATION IN LUXEMBOURG**

The statements herein regarding withholding tax considerations in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in law.

The following information is of a general nature only, is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. In particular, such information does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into, shares. Each prospective holder or beneficial owner of the Securities should consult its tax advisor with respect to particular circumstances, the effects of state, local or foreign laws, including Luxembourg law, to which they may be subject and as to their tax position, as a result of the purchase, ownership and disposition of the Securities.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a similar tax, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

#### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Securities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon repayment of principal or premium in case of reimbursement, redemption, repurchase or exchange of the Securities.

### **Luxembourg non-residents**

Under Luxembourg tax laws currently in effect, there is no Luxembourg withholding tax under the Securities on payments of interest (including accrued but unpaid interest) made to non-resident holders of Securities, nor is any Luxembourg withholding tax payable upon repayment of principal or premium in case of reimbursement, redemption, repurchase or exchange of the Securities.

### **Luxembourg residents**

Subject to the Luxembourg law of 23 December 2005, as amended (the **Relibi Law**), there is under Luxembourg tax laws currently in effect no Luxembourg withholding tax under the Securities on payments of interest (including accrued but unpaid interest) made to resident holders of Securities, nor is any Luxembourg withholding tax payable upon repayment of principal or premium in case of reimbursement, redemption, repurchase or exchange of the Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg are subject to a withholding tax of 20% as of 1 January 2017. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

### **TAXATION IN PORTUGAL**

The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of payments of nominal and income in respect of Securities. The statements do not deal with other Portuguese tax aspects regarding Securities and relate only to the position of persons who are absolute beneficial owners of Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Securityholders who are in any doubt as to their tax position should consult their professional advisers.

The reference to "investment income" and "capital gains" in the paragraphs below means "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "investment income" or "capital gains" which may prevail under any other law or which may be created by the Conditions of the Securities or any related documentation.

#### ***Securityholder's Income Tax***

Income generated by the holding (distributions) and disposal of Securities is generally subject to the Portuguese tax regime for debt securities (*obrigações*).

Economic benefits derived from amortisation, reimbursement premiums and other types of remuneration arising from Securities are designated as investment income (*rendimentos de capital*) for Portuguese tax purposes.

Gains obtained with the repayment of Securities or of any other debt securities are qualified as capital gains (*mais-valias*) for Portuguese tax purposes.

#### ***Withholding tax***

Under current Portuguese law, investment income payments in respect of Securities made to Portuguese tax resident companies are included in their taxable income and are subject to Portuguese a corporate income tax at rate of (i) 21 per cent. or (ii) 17 per cent if the taxpayer is a small or medium enterprise, as established in Decree-Law no. 372/2007, of 6 November 2007, with taxable profits up to €15,000 and 21 per cent. on profits in excess thereof. An additional municipal surcharge (*derrama municipal*) may be added of up to 1.5 per cent. of the taxable income. Corporate taxpayers with a taxable income of more than € 1,500,000 are also subject to State surcharge

(*derrama estadual*) of (i) 3 per cent. on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 7 per cent. on the part of the taxable profits that exceeds €35,000,000.

As regards to investment income on Securities arising from Crédit Agricole CIB and Crédit Agricole CIB FS made to Portuguese tax resident individuals, they are subject to personal income tax which shall be withheld at the current final withholding rate of 28 per cent. if there is a Portuguese resident paying agent, unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding Euro 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding Euro 80,000 up to Euro 250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding Euro 250,000. Additionally, in case the income aggregation is chosen, an additional surcharge is due for the tax year of 2017 according to the taxpayer taxable income, as follows: (i) 0,88 per cent for taxable income exceeding EUR 20,261 up to EUR 40,522; (ii) 2,75 per cent for taxable income exceeding EUR 40,522 up to EUR 80,640 and (iii) 3,21 per cent for taxable income above EUR 80,640. In this case, the tax withheld is deemed to be a payment on account on the final tax due.

Investment income payments due by Crédit Agricole CIB and Crédit Agricole CIB FS to Portuguese tax resident individuals are subject to an autonomous taxation at a rate of 28 per cent. whenever those payments are not subject to Portuguese withholding tax unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding Euro 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding Euro 80,000 up to Euro 250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding Euro 250,000. Additionally, in case the income aggregation is chosen, an additional surcharge is due for the tax year of 2017 according to the taxpayer taxable income, as follows: (i) 0,88 per cent for taxable income exceeding EUR 20,261 up to EUR 40,522; (ii) 2,75 per cent for taxable income exceeding EUR 40,522 up to EUR 80,640 and (iii) 3,21 per cent for taxable income above EUR 80,640. In this case, the tax withheld is deemed to be a payment on account on the final tax due.

Since Crédit Agricole CIB FG is an entity domiciled in a blacklisted jurisdiction for Portuguese tax purposes, investment income payments made by Crédit Agricole CIB FG to Portuguese tax resident individuals are subject to a 35 per cent. withholding tax if there is a Portuguese resident paying agent, or to an autonomous taxation of 35 per cent whenever those payments are not subject to Portuguese withholding tax.

Interest and other investment income ("*colocado à disposição*") paid or made available to accounts in the name of one or more accountholders acting on behalf of undisclosed entities is subject to a final withholding tax at 35 per cent., unless the beneficial owner of the income is disclosed, in which case the general rules will apply.

None of the Issuers are responsible for withholding any amount in respect of Portuguese withholding tax, whenever applicable, on interest payments arising from the Securities.

Payments of nominal on Securities are not subject to Portuguese withholding tax. For these purposes, nominal shall mean all payments carried out without any income component.

### ***Capital Gains***

Under current Portuguese law, capital gains obtained by Portuguese tax resident companies on the disposal of Securities issued by non-resident entities are included in their taxable income and are subject to IRC corporate income at a rate of (i) 21 per cent. or (ii) 17 per cent if the taxpayer is a small or medium enterprise, as established in Decree-Law no. 372/2007, of 6 November 2007 and with taxable profits up to €15,000 and 21 per cent. on profits in excess thereof. An additional municipal surcharge (*derrama municipal*) may be added of up to 1.5 per cent. of the taxable income. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to State surcharge (*derrama estadual*) of (i) 3 per cent. on the part of its taxable profits exceeding €1,500,000 up to

€7,500,000, (ii) 5 per cent. on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 7 per cent. on the part of the taxable profits that exceeds €35,000,000.

Capital gains obtained by individuals who are resident in Portugal for tax purposes on the disposal of Securities issued by Crédit Agricole CIB and Crédit Agricole CIB FS are subject to a special tax rate of 28 per cent., levied on the positive difference between the capital gains and capital losses of each year unless the individual opts to include the income in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding Euro 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding Euro 80,000 up to Euro 250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding Euro 250,000. Additionally, in case the income aggregation is chosen, an additional surcharge is due for the tax year of 2017 according to the taxpayer taxable income, as follows: (i) 0,88 per cent for taxable income exceeding EUR 20,261 up to EUR 40,522; (ii) 2,75 per cent for taxable income exceeding EUR 40,522 up to EUR 80,640 and (iii) 3,21 per cent for taxable income above EUR 80,640.

There is no Portuguese withholding tax on capital gains on such cases.

Capital gains obtained by individuals who are resident in Portugal for tax purposes on the disposal of Securities issued by Crédit Agricole CIB FG will be subject to Portuguese taxation at a rate of 35 per cent.

### ***Administrative Cooperation in the Field of Taxation***

The EU Savings Directive was repealed by Council Directive 2015/2060, of 10 November 2015. The aim was the adoption of a single and more comprehensive cooperation system in the field of taxation in the European Union under Council Directive 2011/16/EU, of 15 February 2011. Notwithstanding the repeal of the Savings Directive as of 1 January 2016 (in all Member States other than Austria, where it will be repealed as of 1 January 2017), certain provisions will continue to apply for a transitional period.

The new regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014. This regime is generally broader in scope than the Savings Directive.

Under Council Directive 2014/107/EU, financial institutions are required to report to the Tax Authorities of their respective Member State (for the exchange of information with the State of Residence) information regarding bank accounts, including depository and custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Council Directive. The information refers not only to personal information but also to the account balance at the end of the calendar year, and (i) in case of depository accounts, income paid or credited in the account during the calendar year; or, (ii) in the case of custodial accounts, the total gross amount of interest, dividends and any other income generated, as well as the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May. Also, Council Directive 2014/107/EU was implemented through Decree-law 64/2016, of 11 October.

### **TAXATION IN SPAIN**

*The following general summary does not consider all aspects of income taxation in Spain that may be relevant to a holder of the Securities in the light of the holder's particular circumstances and income tax situation. This summary applies to holders of the Securities, who are solely tax resident in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice. It is based on Spanish tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.*

*Prospective holders are urged to consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Securities, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Spain.*

### **Spanish resident individuals**

#### ***Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)***

Both interest periodically received and income derived from the transfer, redemption or conversion of the Securities constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Article 25 of Law 35/2006, of November 28, on Personal Income Tax (the **PIT Law**) and therefore will form part of the so called savings income tax base pursuant to the provisions of the aforementioned Law and will be subject to the following rates in 2015: (i) income up to €6,000 will be taxed at a flat rate of 19 per cent.; (ii) income between €6,000 and €50,000 will be taxed at a flat rate of 21 per cent.; and (iii) the excess over €50,000 will be subject to a flat rate of 23 per cent.

As a general rule, on the basis that the Issuer is not resident in Spain for tax purposes and does not operate in Spain through a permanent establishment, as defined in the Spanish Tax Law, all payments of nominal and interest in respect of the Securities can be made free of any withholding or deduction for or on account of any taxes in Spain of whatsoever nature imposed, levied, withheld, or assessed by Spain or any political subdivision or taxing authority thereof or therein, in accordance with applicable Spanish law. Notwithstanding the above, please consider the following rules:

The withholding tax regime will be as follows:

- (i) Interest paid to holders who are Spanish resident individuals will be subject to Spanish withholding tax at 19 per cent. to be deducted by the depositary entity of the Securities or the entity in charge of collecting the income derived thereunder, provided such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory.
- (ii) Income obtained upon transfer of the Securities will be subject to Spanish withholding tax at 19 per cent. to be deducted by the financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.
- (iii) Income obtained upon redemption of the Securities will be subject to Spanish withholding tax at 19 per cent. to be deducted by the financial entity appointed by the Issuer (if any) for redemption of the Securities, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

In any event, individual Securityholders may credit the withholding against their final PIT liability for the relevant fiscal year.

#### ***Net Wealth Tax (Impuesto sobre el Patrimonio)***

According to Spanish Budget Act for year 2016 (*Ley 48/2015, de 29 de octubre, de Presupuestos Generales del Estado para el año 2016*), Net Wealth Tax has been restored temporarily for tax period 2016.

This tax is levied on the net worth of an individual's assets and rights to the extent that their net worth exceeds €700,000. The marginal rates ranging between 0.2 per cent. and 2.5 per cent. and some reductions could apply. Individuals with tax residency in Spain who are under the obligation to pay Net Wealth Tax must take into account the amount of the Securities, which they hold as at December 31, in each year, when calculating their Net Wealth Tax liabilities. However, Spanish tax resident holders should take into account the specific tax regulations approved by their respective Spanish Autonomous Region, as some of them provides a full relief for Net Wealth Tax.

**Inheritance and Gift Tax** (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and State rules. The applicable tax rates range between 7.65 per cent. and 81.6 per cent., depending on relevant factors. This is nevertheless subject to the specific rules approved by the relevant Spanish Autonomous Regions with respect to this tax.

**Legal entities with tax residence in Spain****Corporate Income Tax (CIT)** (*Impuesto sobre Sociedades*)

Both interest periodically received and income derived from the transfer, redemption or conversion of the Securities will be included in the CIT taxable income and will be taxed at the general tax rate of 25 per cent. in accordance with the rules for this tax.

As stated above, as a general rule, on the basis that the Issuer is not resident in Spain for tax purposes and does not operate in Spain through a permanent establishment, as defined in the Spanish Tax Law, all payments of nominal and interest in respect of the Securities can be made free of any withholding or deduction for or on account of any taxes in Spain of whatsoever nature imposed, levied, withheld, or assessed by Spain or any political subdivision or taxing authority thereof or therein, in accordance with applicable Spanish law.

Notwithstanding the above, please consider that under certain conditions, withholding taxes may apply to Spanish taxpayers when a Spanish resident entity or a non-resident entity that operates in Spain through a permanent establishment in Spain is acting as depositary of the Securities, as a financial entity appointed by the Issuer or as a collecting agent of any income arising from the Securities (withholding tax at 19 per cent.).

Finally, please note that no withholdings on account of the final CIT liability of Spanish corporate investors will have to be deducted on income derived under the Securities if, and to the extent that, the Securities are listed on an organised market of an OECD country provided that certain requirements are met.

In any event, amounts withheld, if any, may be credited by the relevant investor against its final CIT liability for the relevant fiscal year.

**Inheritance and Gift Tax** (*Impuesto sobre Sucesiones y Donaciones*)

Legal entities resident in Spain for tax purposes, which acquire ownership or other rights over the Securities by inheritance, gift or legacy, are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the acquired Securities in their taxable income for Spanish CIT purposes.

**Net Wealth Tax** (*Impuesto sobre el Patrimonio*)

Legal entities are not subject to Net Wealth Tax.

**Non-resident investors with a permanent establishment in Spain**

A non-resident holder of the Securities who has a permanent establishment in Spain to which the Securities are effectively connected with, will be subject to Spanish Non-Residents' Income Tax on any income under the Securities, including both interest periodically received and income arising on the disposal, redemption or reimbursement of the Securities. In general terms, the tax rules applicable to non-resident investors acting through a permanent establishment in Spain are the same as those applicable to Spanish Corporate Income Tax taxpayers (explained above).

**Payments made by the Guarantor**



With respect to payments made by a non-Spanish Guarantor (if applicable) to Spanish resident Securityholders or non-resident Securityholders with a permanent establishment in Spain to which the Securities are effectively connected, our understanding of Spanish tax law is that such payments should be treated as a payment made by the Issuer, and thus should be subject to the Spanish tax regime described in the previous paragraphs.

**Indirect taxation**

Whatever the nature and residence of the holder, the acquisition and transfer of the Securities will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty and from Value Added Tax.

**Reporting obligations to the Spanish Tax Authorities**

Spanish resident Securityholders or non-resident Securityholders with a permanent establishment in Spain to which the Securities are effectively connected should seek advice from their tax advisor as to whether they should include the Securities in the annual reporting (Form 720) to the Spanish Tax Authorities declaring the assets and rights held outside Spain.

**TAXATION IN UNITED KINGDOM**

The comments below are of a general nature based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) and are not intended to be exhaustive. They assume that neither interest on the Securities nor payments in respect of the Guarantee have a United Kingdom source and, in particular, that neither the Issuer nor the Guarantor is United Kingdom resident or acts through a permanent establishment in the United Kingdom in relation to the Securities. Any Securityholders who are in doubt as to their own tax position should consult their professional advisers.

***Interest on the Securities***

Payments of interest on the Securities by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax.

***Payments in respect of the Guarantee***

Any payments in respect of the Guarantee may be made without withholding or deduction for or on account of United Kingdom income tax.

***Stamp duty/SDRT***

A charge to United Kingdom stamp duty liability at 1.5 per cent. will arise on the first transfer by delivery in the United Kingdom of any Definitive Bearer Note.

United Kingdom stamp duty may be required to be paid in relation to the transfer of an asset on redemption of a Security which can be settled by physical delivery of such asset.

Where a Security can be settled by physical delivery of an asset, SDRT may be payable in respect of the agreement to transfer such an asset. However, any such liability to SDRT will be cancelled (or if already paid, will be repaid) if the instrument effecting the transfer is chargeable with stamp duty (or is otherwise required to be stamped) and has been duly stamped within six years of the agreement being made or, in the case of a conditional agreement, within six years of all conditions being satisfied, or if such instrument is not chargeable with stamp duty or otherwise required to be stamped.

A Global Certificate may be subject to United Kingdom stamp duty if it is executed in the United Kingdom or if it relates to any property situate, or to any matter or thing done or to be done, in the United Kingdom.

If a Global Certificate is subject to United Kingdom stamp duty, but the stamp duty has not been paid, that Global Certificate cannot be used for any purpose in the United Kingdom; for example it will be inadmissible in evidence in civil proceedings in a United Kingdom court.

If a Global Certificate is subject to United Kingdom stamp duty, and it becomes necessary to pay that stamp duty (for example because this is necessary in order to enforce the document in the United Kingdom), interest will be payable (in addition to the stamp duty) in respect of the period from 30 days after the date of execution of the relevant Global Certificate to the date of payment of the stamp duty. Penalties may also be payable if a Global Certificate which was executed outside the United Kingdom is not stamped within 30 days of first being brought into the United Kingdom; or, if the Global Certificate was executed in the United Kingdom, within 30 days of execution. If any United Kingdom stamp duty is required to be paid, it would be payable at a rate of 0.5 per cent. by reference to the amount of consideration given for the issue of Certificates represented by the relevant Global Certificate.

SDRT may be payable in relation to the issue into a clearing system of any Certificate which gives the holder an interest in, or rights arising out of, or the right to acquire, stocks, shares or loan capital, unless such stocks, shares or loan capital would be exempt from all stamp duties.

SDRT may be payable in relation to any agreement to transfer any Certificate which give the holder an interest in, or rights arising out of, or the right to acquire, stocks, shares or loan capital, unless such stocks, shares or loan capital would be exempt from all stamp duties.

United Kingdom stamp duty may be required to be paid in relation to the transfer of an asset on the exercise of a Certificate which can be settled by physical delivery of such asset.

### ***Information Reporting***

HM Revenue & Customs has powers to obtain information relating to securities in certain circumstances. This may include details of the beneficial owners of the Securities (or the persons for whom the Securities are held), details of the persons to whom payments derived from the Securities are or may be paid and information and documents in connection with transactions relating to the Securities. Information may be required to be provided by, amongst others, the holders of the Securities, persons by (or via) whom payments derived from the Securities are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the Securities on behalf of others and certain registrars or administrators. In certain circumstances, the information obtained by HM Revenue & Customs may be exchanged with tax authorities in other countries.

## **UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

### **General**

**HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

A Final Terms for an issue of Securities may specify with respect to the issue of Securities to which it relates (and where relevant) the potential U.S. federal income tax consequences to Securityholders of the purchase, ownership, disposition, lapse and exercise of the Securities.

Each Issuer will not investigate and will not have access to information that would permit it to ascertain, whether any company, which has issued equity or other instruments to which Securities, relate are passive foreign investment companies for U.S. tax purposes.

A U.S. taxpayer that holds Securities may be subject to a variety of U.S. tax consequences depending on the subject and the terms of the Securities. U.S. taxpayers should consult their own advisers about the tax consequences of

purchasing Securities, particularly whether the Securities being acquired could be treated for U.S. tax purposes as debt instruments or as ownership interests in the assets referenced by the Securities.

### **FATCA Withholding**

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (**FATCA**) impose a withholding tax of 30% (**FATCA Withholding**) on certain U.S.-source payments and proceeds from the sale of assets that give rise to U.S.-source interest or dividends (including Dividend Equivalent Payments, as defined below), as well as certain payments by non-U.S. entities to persons that fail to meet certain certification or reporting requirements. Under current law, withholding is currently imposed in respect of certain U.S.-source payments (including interest and dividends) and will be imposed starting (x) 1 January 2019 in respect of proceeds from the sale of assets that give rise to U.S.-source interest or dividends and (y) 1 January 2019, at the earliest, in respect of "foreign passthru payments" (which term is not yet defined under FATCA). The Issuer and other financial institutions through which payments on the Securities are made may be required to withhold on account of FATCA if (a) an investor does not provide information sufficient for the Issuer or the relevant financial institution to determine whether the investor is subject to FATCA Withholding or (b) a "foreign financial institution" (as defined under FATCA) to or through which payments on the Securities are made (including a foreign financial institution that is a beneficial owner of the Securities) is a "non-participating foreign financial institution". No FATCA Withholding will be imposed with respect to any "foreign passthru payments" until the later of 1 January 2019 and the date on which final regulations are issued defining the term "foreign passthru payment."

The application of FATCA to interest, nominal or other amounts paid with respect to the Securities is not clear. Guernsey and France have entered into intergovernmental agreements with the United States to help implement FATCA for certain entities in those jurisdictions. The full impact of such an agreement on the Issuer and its reporting and withholding responsibilities under FATCA is unclear. The Issuer may be required to report certain information on its U.S. account holders to the governments of Guernsey and France (as applicable) in order (i) to obtain an exemption from FATCA Withholding on payments the Issuer receives and/or (ii) to comply with any applicable domestic laws. It is not yet certain how the United States, Guernsey and France will address withholding on "foreign passthru payments" (which may include payments on the Securities) or if such withholding will be required at all.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, nominal or other payments on the Securities, neither the relevant Issuer nor any Agent nor any other person would, pursuant to the conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, in that case investors would generally receive less interest or nominal than expected. The Securityholders should consult their own tax advisers on how these rules may apply to payments they receive under the Securities.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on final and temporary regulations and official guidance that is subject to change. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, nominal or other payments on the Securities, the Securities may be, or in certain circumstances will be, redeemed early at their fair market value.

### **Legislation affecting Dividend Equivalent Payments**

Payments on any Security that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a **Dividend Equivalent Payment**) may become subject to a 30 per cent. U.S. withholding tax when made to non-U.S. persons (as defined below). The imposition of this U.S. withholding tax will reduce the amounts received by non-U.S. persons. Neither the Issuer, the Guarantor, nor the agent nor any other person shall pay any additional amounts to the non-U.S. persons in respect of such U.S. withholding. If a non-U.S. person becomes subject to this withholding tax, the non-U.S. person may be able to

claim benefits (i.e., an exemption from or reduction in the rate of such withholding tax) under its applicable double tax treaty with the United States. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

For these purposes, a non-U.S. person is a beneficial owner of a Security that is not a: (i) a citizen or individual resident of the United States, as defined in Section 7701(b) of the U.S. Internal Revenue Code, as amended, (ii) a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organised in or 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 (x) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust, or (y) such trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

## **TAXATION IN SWITZERLAND**

*The following is a generic summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Securities issued under this Base Prospectus. Because this summary does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, potential investors are recommended to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Securities issued under this Base Prospectus including, in particular, the effect of tax laws of any other jurisdiction.*

The Swiss Federal Tax Administration has issued on 7 February 2007 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Tax. The Securities issued under this Base Prospectus will be taxed in accordance with this Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Security by the competent Swiss tax authorities the taxation of each Security may be different.

The taxation depends on the set-up of each single Security for which reason the following remarks are again only of generic nature.

### *Income Tax*

Securities held as Private Assets by a Swiss Resident Holder:

#### (a) Structured Products

If a Security classifies as a structured product, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Security classifies as a structured product with or without a predominant one-time interest payment.

Non-transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Security classifies as non-transparent structured product and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment. If so, Swiss resident private investors will be taxed on any interest payments and on any gains, including capital and foreign exchange gains, realised on the Securities (differential taxation method).

Transparent derivative financial instruments without a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment (see below "Transparent derivative financial instruments with a predominant one-time interest payment"), then any periodic interest payment and the one-time interest payment is taxed when paid to the holder of the Security. A gain, including interest accrued, realised on the sale of a Security is a tax-free

private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder"). The same applies if the Security is redeemed except that interest accrued is taxed when paid.

Transparent derivative financial instruments with a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium, and not from periodic interest payments, then any periodic interest payments at sale or redemption of the Security as well as the difference between the value of the embedded bond at sale or redemption and its value at issuance or purchase, as applicable, converted, in each case, into Swiss francs at the rate of exchange prevailing at the time of sale, redemption, issuance or purchase constitutes taxable income (modified differential taxation method). A value decrease on the embedded bond realised on the sale or redemption of the Security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all financial instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

(b) Bonds

Bonds without a predominant one-time interest payment: If a Security classifies as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest-payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, converted into Swiss francs at the rate of exchange prevailing at the time of payment. A gain, including interest accrued, realised on the sale of a Security is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

Bonds with a predominant one-time interest payment: If a Security classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Securities (differential taxation method).

(c) Pure Derivative Financial Instruments

Periodic and one-time dividend equalisation payments realised on a Security which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

(d) Low Exercise Price Options (LEPO):

According to the current practice of the Swiss Federal Tax Administration, low exercise price options are given if the underlying has been pre-financed by at least 50 per cent. at the time of issuance. For low exercise price options with a maturity exceeding one year, the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

## (e) Fund-like Products

An individual holding a fund-like product as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derived from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any loss on the underlying investments is a non-tax-deductible private capital loss. Such taxation will only apply if dividend and interest income (less attributable costs) and capital gains and losses are reported and distributed separately. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised is a non-tax-deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss resident Holder").

**Securities held as Assets of a Swiss Business:**

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland (in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland) are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement and will be taxed on any net taxable earnings for the respective taxation period.

The same taxation treatment also applies to Swiss-resident individuals who are classified by the tax authorities as "professional securities dealers" for reasons of, inter alia, frequent dealing and leveraged investments in securities.

*Capital Gains Taxation***Securities held as Private Assets by a Swiss Resident Holder:**

A gain or a loss realised by an individual resident in Switzerland upon the sale or other disposal of a Security held as part of his or her private assets, is a tax-free private capital gain or a non-tax deductible capital loss, respectively, unless such individual is classified by the tax authorities as a "professional securities dealer" for reasons of, inter alia, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "Securities held as Assets of a Swiss Business". Concerning the separation into a tax-exempt capital gains or non-tax deductible capital loss component, as applicable, and a taxable income component of a security, see the breakdown principles set forth above with regard to the different instruments under "Income Taxation – Securities held as Private Assets by a Swiss Resident Holder".

**Securities held as Assets of a Swiss Business**

Capital gains realised on Securities held as assets of a Swiss business are taxed in accordance with the taxation principles set forth above under "Income Taxation – Securities held as Swiss Business Assets".

*Withholding Tax*

The Swiss Withholding Tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident ("Inländer"), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss Withholding Tax purposes, an individual or corporation qualifies as a Swiss tax resident ("Inländer") being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated

under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Securities are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss Withholding Tax, income derived from the Securities is in principle not subject to Swiss Withholding Tax.

#### *Transfer and Issue Stamp Tax*

Swiss Stamp Tax is, amongst other, either levied as Swiss Transfer Stamp Tax or as Swiss Issuance Stamp Tax.

Dealings in Securities which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options (LEPOs) with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are not subject to the Swiss Transfer Stamp Tax.

Dealings in Securities which have been issued by an issuer outside of Switzerland and which classify as structured products, share-like instruments (including low exercise price options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss Transfer Stamp Tax of 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealings in bonds and structured products with a maturity not exceeding one year are exempt from Swiss Transfer Stamp Tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the Security is subject to the Swiss Transfer Stamp Tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered, and of 0.15 per cent. in case a security issued by a domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Tax Act) is a party or intermediary to the transaction and no exemption applies.

Swiss Issuance Stamp Tax is levied on the issuance of Swiss shares and similar participation rights by Swiss resident. Hence, the issuance of Securities is not subject to the Swiss Issuance Stamp Tax.

**ERISA CONSIDERATIONS**

**Each purchaser or holder of a Security shall be deemed to have represented by such purchase and/or holding that it is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire the Securities, and shall not at any time hold such Securities for or on behalf of a benefit plan investor. For the purposes hereof, "benefit plan investor" means (a) an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, (ERISA)), that is subject to Title I of ERISA (b) a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101), as amended by Section 3(42) of ERISA.**



## SUBSCRIPTION AND SALE

*This section sets out a summary of certain restrictions regarding who can purchase the Securities in certain jurisdictions.*

The Dealers have, in an amended and restated programme agreement dated 10 May 2017 (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 establishment and any future update of the Programme and the issue of Securities under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. For the avoidance of doubt, references to the Securities include both the Securities and the Guarantee, where applicable.

### **United States Transfer Restrictions**

***As a result of the following restrictions, purchasers of Securities that are located in the United States or that are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.***

Each purchaser of Registered Securities or person wishing to transfer an interest from one Registered Global Security to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree as follows (terms used in this paragraph shall have the meaning assigned to them in Rule 144A, Regulation S or Section 3(c)(7) and the rules and regulations thereunder, as applicable):

- (i) 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;
- (ii) that either (a) it is a QIB, purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A and, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, it is also a QP purchasing (or holding) the Securities for its own account or for the account of one or more QPs, (b) it is an IAI that, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, is also a QP, who has delivered a duly executed Investment Letter to the Registrar or (c) it is located outside the United States and is not a U.S. person;
- (iii) that the Issuers have not been and will not be registered under the Investment Company Act, and 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, that the Securities have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below and, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, neither Crédit Agricole CIB FG nor Crédit Agricole CIB FS have registered, or will register, as an "investment company" under the Investment Company Act, and any transfers of such Securities will only be made in compliance with Section 3(c)(7) thereof;

- (iv) that, in cases where it holds an interest in a Security in reliance on Rule 144A, if in the future it decides to resell, pledge or otherwise transfer (x) any Securities issued by Crédit Agricole CIB or any beneficial interests in such Securities, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series, the last date on which the relevant Issuer or an affiliate of the relevant Issuer was the owner of such Securities, and (y) any Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS at any time, only (a) to the relevant Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A and, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, to a person who is also a QP at the time it purchases the Securities, or is purchasing for the account of another QP, (c) if permitted by the terms of the Securities as set out in the applicable Terms and Conditions or Final Terms and the applicable legend, to an IAI that, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, is also a QP, who, prior to such transfer, furnishes to the Registrar a duly executed Investment Letter, (d) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (e) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), and in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, to a person who is a QP at the time it purchases any Securities or (f) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;
- (v) that, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, (a) it is not a participant-directed employee plan; (b) that it was not formed for the purpose of investing in the relevant Issuer unless each of its beneficial owners is a QIB and a QP, (c) it understands that the relevant Issuer may receive a list of participants holding positions in its securities from DTC, Euroclear or Clearstream, Luxembourg, as the case may be, (d) if it is an investment company exempted from the Investment Company Act under Section 3(c)(7) thereof and formed before 30 April 1996, it has received consent from its beneficial owners with respect to the treatment of such entity as a "qualified purchaser" in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder and (e) it will not have invested more than 40 per cent. of its assets in securities of the relevant Issuer subsequent to any purchase of Securities of the relevant Issuer. Any sales or transfers of Securities in violation of the foregoing and of paragraph (iii) above shall be prohibited and treated by the relevant Issuer or, as the case may be, the Registrar as void *ab initio* and will not be honoured by the relevant Issuer and the relevant Issuer shall have the right at any time, at the expense and risk of the holder of the Securities held by or on behalf of a U.S. person who is not a qualified purchaser at the time it purchases such Securities, (i) to redeem such Securities, in whole or in part, to permit such Issuer to avoid registration under the Investment Company Act or (ii) to require such holder to sell such Securities to a QIB (or an IAI, where transfers to IAIs are permitted pursuant to the Terms and Conditions or Final Terms applying to such Securities) who is also a QP in accordance with Rule 144A or to a non-U.S. person outside the United States in accordance with Regulation S.
- (vi) it will, and will require each subsequent holder to, notify any purchaser of the Securities from it of the resale restrictions referred to in paragraph (iii) above and include as part of such transaction any legends or other disclosure required by such restrictions, if then applicable;
- (vii) that Securities initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Securities, that Securities offered to IAIs will only be in the form of Definitive Registered 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;
- (viii) that the Rule 144A Global Securities representing 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 REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) 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**").

EACH HOLDER AND BENEFICIAL OWNER OF A SECURITY THAT IS NOT A "**UNITED STATES PERSON**" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH SECURITY OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE SECURITY IN ORDER TO REDUCE ITS U.S. FEDERAL

INCOME TAX LIABILITY OR PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

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 REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES 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.";

- (ix) that the Definitive Registered Securities representing 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 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 OR AN "**INSTITUTIONAL ACCREDITED INVESTOR**" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER, (4) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (5) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON). FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITY HEREIN INCLUDE BOTH THE SECURITIES AND THE GUARANTEE ON THE SECURITIES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE

SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY. "

- (x) that the Rule 144A Global Securities representing Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS will bear a legend to the following effect unless otherwise agreed by the relevant Issuer:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER HAS NOT REGISTERED, AND WILL NOT REGISTER, AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). 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 (1) IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A "**QUALIFIED PURCHASER**" (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS WHO ARE ALSO QUALIFIED PURCHASERS; (2) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN; (3) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER UNLESS EACH OF ITS BENEFICIAL OWNERS IS A QIB AND A QP; (4) IF IT IS AN INVESTMENT COMPANY EXEMPTED FROM THE INVESTMENT COMPANY ACT UNDER SECTION 3(c)(7) THEREOF AND FORMED BEFORE 30 APRIL 1996, IT HAS RECEIVED CONSENT FROM ITS BENEFICIAL OWNERS WITH RESPECT TO THE TREATMENT OF SUCH ENTITY AS A "QUALIFIED PURCHASER" IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER (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 THAT IS ALSO A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) TO A PERSON WHO IS A QUALIFIED PURCHASER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; (C) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM DTC, EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AND (D) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE HOLDER FURTHER REPRESENTS AND AGREES THAT ANY SALES OR TRANSFERS OF SECURITIES IN VIOLATION OF THIS LEGEND SHALL BE

PROHIBITED AND TREATED BY THE RELEVANT ISSUER OR, AS THE CASE MAY BE, THE REGISTRAR AS VOID AB INITIO AND WILL NOT BE HONOURED BY THE RELEVANT ISSUER AND THE RELEVANT ISSUER SHALL HAVE THE RIGHT AT ANY TIME, AT THE EXPENSE AND RISK OF THE HOLDER OF THE SECURITIES HELD BY OR ON BEHALF OF A U.S. PERSON WHO IS NOT A QUALIFIED PURCHASER AT THE TIME IT PURCHASES SUCH SECURITIES, (I) TO REDEEM SUCH SECURITIES, IN WHOLE OR IN PART, TO PERMIT SUCH ISSUER TO AVOID REGISTRATION UNDER THE INVESTMENT COMPANY ACT OR (II) TO REQUIRE SUCH HOLDER TO SELL SUCH SECURITIES TO A QUALIFIED PURCHASER OR TO A NON-U.S. PERSON OUTSIDE THE UNITED STATES. FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITIES AND THE SECURITY HEREIN INCLUDE THE GUARANTEE ON THE SECURITIES.

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**").

EACH HOLDER AND BENEFICIAL OWNER OF A SECURITY THAT IS NOT A "**UNITED STATES PERSON**" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH SECURITY OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE SECURITY IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY OR PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

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 REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES 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).

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."

- (xi) that the Definitive Registered Securities representing Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS will bear a legend to the following effect unless otherwise agreed by the relevant Issuer:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER HAS NOT REGISTERED, AND WILL NOT REGISTER, AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). 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 (1) IT IS (Y) A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A "**QUALIFIED PURCHASER**" (AS DEFINED FOR THE PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS WHO ARE ALSO QUALIFIED PURCHASERS OR (Z) OR AN "**INSTITUTIONAL ACCREDITED INVESTOR**" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND A QUALIFIED PURCHASER; (2) IT IS NOT A PARTICIPANT-



DIRECTED EMPLOYEE PLAN; (3) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER UNLESS EACH OF ITS BENEFICIAL OWNERS IS A QIB AND A QP; (4) IF IT IS AN INVESTMENT COMPANY EXEMPTED FROM THE INVESTMENT COMPANY ACT UNDER SECTION 3(C)(7) THEREOF AND FORMED BEFORE 30 APRIL 1996, IT HAS RECEIVED CONSENT FROM ITS BENEFICIAL OWNERS WITH RESPECT TO THE TREATMENT OF SUCH ENTITY AS A "QUALIFIED PURCHASER" IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER (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 THAT IS ALSO A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER AND THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ALSO A QUALIFIED PURCHASER AND THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER, (4) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT OR (5) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) TO A PERSON WHO IS A QUALIFIED PURCHASER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE HOLDER FURTHER REPRESENTS AND AGREES THAT ANY SALES OR TRANSFERS OF SECURITIES IN VIOLATION OF THIS LEGEND SHALL BE PROHIBITED AND TREATED BY THE RELEVANT ISSUER OR, AS THE CASE MAY BE, THE REGISTRAR AS VOID AB INITIO AND WILL NOT BE HONOURED BY THE RELEVANT ISSUER AND THE RELEVANT ISSUER SHALL HAVE THE RIGHT AT ANY TIME, AT THE EXPENSE AND RISK OF THE HOLDER OF THE SECURITIES HELD BY OR ON BEHALF OF A U.S. PERSON WHO IS NOT A QUALIFIED PURCHASER AT THE TIME IT PURCHASES SUCH SECURITIES, (I) TO REDEEM SUCH SECURITIES, IN WHOLE OR IN PART, TO PERMIT SUCH ISSUER TO AVOID REGISTRATION UNDER THE INVESTMENT COMPANY ACT OR (II) TO REQUIRE SUCH HOLDER TO SELL SUCH SECURITIES TO A QUALIFIED PURCHASER OR TO A NON-U.S. PERSON OUTSIDE THE UNITED STATES. FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITIES AND THE SECURITY HEREIN INCLUDE THE GUARANTEE ON THE SECURITIES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W 9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W 8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

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."

- (xii) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer (A) any Securities issued by Crédit Agricole CIB prior to the expiration of the Distribution Compliance Period, or (B) any Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, at any time, it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act, (ii) to a QIB in compliance with Rule 144A that, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, is also a QP purchasing the Securities for its own account or for the account or one or more QPs and such interest is exchanged for an interest in a Rule 144A Global Security or (iii) to an IAI that, in the case of Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS, is also a QP, who has delivered a duly executed Investment Letter to the Registrar, and such interest is exchanged for an interest in a Definitive Registered Security and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Securities will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS SECURITY IS DEEMED TO (1) REPRESENT THAT IT IS (A) NOT A "U.S. PERSON" AND IS ACQUIRING SUCH INTEREST IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND (B) A "NON-UNITED STATES PERSON" PURSUANT TO THE COMMODITY EXCHANGE ACT, AND (2) AGREE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT (A) TO THE ISSUER, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT AND THE TERM "NON-UNITED STATES PERSON" HAS THE MEANING SET FORTH IN RULE 4.7 UNDER THE COMMODITY EXCHANGE ACT.

TRANSFER 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, 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 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 COMMERCIALY REASONABLE SALE OF SUCH SECURITIES TO A PERSON WHO NOT A 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").

EACH HOLDER AND BENEFICIAL OWNER OF A SECURITY THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH SECURITY OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE SECURITY IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY OR PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPROPRIATE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W 9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W 8 (OR SUCCESSOR APPROPRIATE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

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

- (xiii) 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 Legended Securities in the United States to any one purchaser will be for less than U.S.\$100,000 or, in the case of sales to IAI's, U.S.\$500,000 (or its foreign currency equivalent) nominal amount and no Legended 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, in the case of sales to IAI's, U.S.\$500,000 (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**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, each of Cr dit Agricole CIB FG and Cr dit Agricole CIB FS has not been and will not be registered as an investment company under the Investment Company Act by virtue of Section 3(c)(7) of the Investment Company Act which, in general, excludes from the definition of an investment company any issuer whose outstanding securities are owned exclusively by persons who are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) and which has not made and does not propose to make a public offering of its securities. Accordingly, any transfer of Securities issued by Cr dit Agricole CIB FG and Cr dit Agricole CIB FS will also need to comply with the provisions of Section 3(c)(7) of the Investment Company Act.

In connection with any Securities 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 (**Regulation S Securities**), 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 Securities (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, of all Securities of the Tranche of which such Securities are a part, within the United States or to, or for the account or benefit of, U.S. persons. 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 Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the 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 any Series of Securities, an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Securities to QIBs pursuant to Rule 144A or to IAIs pursuant to Section 4(2) of the Securities Act and, in the case of Securities issued by Crédit Agricole CIB FG and Crédit Agricole CIB FS, to persons who are also QPs as defined for the purposes of Section 3(c)(7) of the Investment Company Act, and each such purchaser of 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 Securities which may be purchased by a QIB pursuant to Rule 144A is U.S.\$100,000 and the minimum aggregate nominal amount which may be purchased by an IAI is U.S.\$500,000 (or, in each case, the approximate equivalent thereof in any other currency). To the extent that each Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, such Issuer has agreed to furnish to holders of 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 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.

#### *US Tax Selling Restrictions*

Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations.

Securities that constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982, the U.S. Tax Code, or U.S. Treasury regulations and are not considered to be in "registered form" for U.S. federal income tax purposes ("**TEFRA Securities**") are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to or for the account or benefit of a United States person except in certain circumstances, including compliance with (i) U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Tax Code (the "**TEFRA D Rules**"), or (ii) U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Tax Code (the "**TEFRA C Rules**").

With respect to TEFRA Securities issued in compliance with the TEFRA D Rules, the Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) except to the extent permitted under the TEFRA D Rules, (a) 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 (b) 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;

- (ii) 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);
- (iii) 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
- (iv) 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 (i), (ii) and (iii) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer or Dealer the representations and agreements contained in such Paragraphs.

With respect to TEFRA Securities issued in compliance with the TEFRA C Rules, the Issuer and each Dealer have represented and agreed that:

- (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such TEFRA Securities within the United States or its possessions in connection with their original issuance; and
- (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if it is within the United States or its possessions or otherwise involve its U.S. office, if any, in the offer or sale of such TEFRA Securities.

Terms used in this Section shall have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, ("**US Tax Code**") and the U.S. Treasury regulations promulgated thereunder, including the TEFRA D and TEFRA C Rules.

The Hiring Incentives to Restore Employment Act of 2010 repealed the TEFRA D Securities for TEFRA Securities issued after 18 March 2012. However, in Notice 2012-20, the U.S. Department of Treasury and the U.S. Internal Revenue Service indicated that they intend to provide in regulations that rules identical to the TEFRA D Rules will apply to non-US issuers of TEFRA Securities for purposes of establishing an exemption from the excise tax imposed by Section 4701 of the U.S. Tax Code. (The amount of the excise tax is one per cent. of the principal amount of the obligation, multiplied by the number of calendar years until the obligation reaches maturity.) Consequently, TEFRA Securities issued in accordance with the TEFRA D and TEFRA C Rules should continue to be treated as "foreign targeted obligations" that are exempt from the excise tax.

#### **PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) 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 Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member 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 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt**

**Offer**), in the period beginning on the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, and ending on the date 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 Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) 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 3(2) of the Prospectus Directive, 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 Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Securities to the public** in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

## AUSTRALIA

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or any Securities has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Crédit Agricole CIB, Hong Kong Branch, Crédit Agricole CIB, Singapore Branch and Crédit Agricole CIB, Australian Branch has each represented and agreed, and each further dealer appointed under the Programme in respect of any sale or offer of Securities or distribution of the Base Prospectus in Australia will be required to represent and agree that it:

- (a) has not made or invited, and will not 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, this Base Prospectus or any other offering material or advertisement relating to the Securities in Australia, unless:
  - (i) the offeree is required to pay at least A\$500,000 for the Securities or its foreign currency equivalent (in either case disregarding moneys, if lent by the Issuer or other persons offering the Securities or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)), or it is otherwise an offer or invitation for which by virtue of section 708 of the Corporations Act, no disclosure is required to be made under Part 6D.2 of the Corporations Act;

- (i) the offer or invitation does not constitute an offer to a retail client (as defined in section 761G or 761GA of the Corporations Act);
- (ii) such action complies with any applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act) in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

## **BELGIUM**

Offers of Securities, the Base Prospectus and related documents may constitute a public offer in Belgium and may be communicated to or distributed to investors in a way that would constitute a public offer as defined in Article 3 of the Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*), as amended or replaced from time to time (the "**Prospectus Law**"). In such circumstances, the offer of the Securities needs to be submitted for prior approval to the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) (**FSMA**). The FSMA has not commented as to the accuracy or adequacy of any such material or recommended the purchase of the Securities nor will the FSMA so comment or recommend. Any representation to the contrary is unlawful.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree, that it has not advertised, offered, sold or resold, transferred or delivered and will not advertise, offer, sell, resell, transfer or deliver the Securities, directly or indirectly, to any individual or legal entity in Belgium other than:

- (a) to qualified investors as defined in Article 10 of the Prospectus Law acting for their own account;
- (b) to investors required to invest a minimum of €100,000 (per investor and per transaction);
- (c) in any other circumstances set out in Article 3 §2 of the Prospectus Law; or
- (d) upon prior approval of the Offer of Securities, the Base Prospectus and related documents by the FSMA, as provided above.

## **BRUNEI DARUSSALAM**

This Base Prospectus is not registered with, delivered to, licensed or permitted by the Autoriti Monetari Brunei Darussalam, the authority designated under the Brunei Darussalam Securities Markets Order ("**SMO**") nor has it been registered with the Registrar of Companies. As such the Securities may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Securities be circulated or distributed, whether directly or indirectly, to any person in Brunei Darussalam other than (a) to an accredited investor under Section 20 of the SMO, (b) an expert investor under Section 20 of the SMO, or (c) an institutional investor under Section 20 of the SMO, and in accordance with the conditions specified in Section 117 of the SMO. This Base Prospectus is for informational purposes only and does not constitute an invitation or offer to the public. It must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei Darussalam other than the person to whom it is directly communicated.

Any offers, acceptances, subscription, sales and allotments of the securities shall be made outside Brunei Darussalam.



Nothing in this Base Prospectus shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment with consultation with professional advisors in law, tax, accounting and investments.

#### **PEOPLE'S REPUBLIC OF CHINA (PRC)**

This Base Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) ("**PRC**") to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly: (a) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in PRC; or (b) to any person within PRC other than as permitted by and in full compliance with the relevant laws and regulations of PRC, including but not limited to the PRC Securities Law issued in August 2014 by the Standing Committee of the National People's Congress, the Company Law issued in December 2013 by the Standing Committee of the National People's Congress and/or the Administrative Rules Governing Derivatives Activities of Financial Institutions issued in January 2011 by the China Banking Regulatory Commission (as amended from time to time).

Each of the Issuers does not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither this Base Prospectus nor any material or information contained or incorporated by reference therein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in PRC, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in PRC or may be supplied to the public in PRC or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in PRC. In particular no action has been taken by each of the Issuers which would permit a public offering of any Securities or distribution of this document in PRC. Accordingly, the Securities are not being offered or sold within PRC by means of this Base Prospectus.

PRC investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

#### **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:

- (a) ***Offer to the public in France*** – it has only made and will only make an offer of Securities to the public in France in the period (i) beginning (A) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers (AMF)*, on the date of its publication or (B) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive 2003/71/EC, as amended, on the date of notification of such approval to the AMF and (ii) ending at the latest on the date which is 12 months after the date of approval of such prospectus – all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

- (b) **Private placement in France** – it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Securities, and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) if acting for their own account, to qualified investors (*investisseurs qualifiés*) other than individuals or to a limited group of investors (*cercle restreint d'investisseurs*) – all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier* and article 211-2 of the *Règlement général* of the AMF.

## REPUBLIC OF GERMANY

The Securities are subject to restrictions provided in the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and any other laws of Germany governing the issue, offering and sale of securities. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and of the German Asset Investment Act (*Vermögensanlagegesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

## REPUBLIC OF ITALY

The offering of the Securities has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Final Terms) or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to article 100 of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the **Italian Financial Services Act**) and article 34-ter, first paragraph, letter b of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (b) if it is specified within the relevant Final Terms that a Non-exempt Offer may be made in the Republic of Italy, that each Dealer may offer, sell or deliver Securities or distribute copies of any prospectus relating to such Securities, provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such Non-exempt Offer, in an offer of financial products to the public in the period commencing on the date of approval of such prospectus, in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Italian Financial Services Act and Regulation No. 11971, until 12 months after the date of approval of such prospectus; or
- (c) in any other circumstances which are exempted from the rules on public offerings pursuant to article 100 of the Italian Financial Services Act and article 34-ter of Regulation No. 11971.

In any event, any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Securities in the Republic of Italy under (a), (b) or (c) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Act**); and

- (ii) made in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*Investors should note that, in accordance with article 100-bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (c) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and the Regulation No. 11971. Furthermore, where no exemption from the rules on public offerings applies, the Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are systematically distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Securities who are acting outside of the course of their business or profession.*

## **PORTUGAL**

In relation to the Securities, each Dealer has represented and agreed with the Issuer, and each further Dealer appointed under the Programme will be required to represent and agree, that in relation to any offer or sale of Securities by it in Portugal or to individuals resident in Portugal or having a permanent establishment located in the Portuguese territory, it will comply with all laws and regulations in force in Portugal, including (without limitation) the Portuguese Securities Code (*Código dos Valores Mobiliários or the CVM*) enacted by Decree-law nr 486/99, of 13 November 1999 (as amended and restated from time to time), any regulations issued by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários or the CMVM*), in particular any regulations on complex financial products (such as CMVM Regulation nr. 2/2012), which requires each Dealer to provide the investors with a key information document in case the complex financial product is offered to at least 5 non-qualified investors (as defined in the CVM) and its individual denomination is less than EUR 100,000), and Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive, and any the other applicable laws and regulations.

Neither the Securities nor the Base Prospectus have been registered with the CMVM and, accordingly, the Securities may not be offered, sold or distributed in Portugal except:

- (a) in circumstances which do not qualify as a public offer (*oferta pública*) of securities pursuant to the CVM or in circumstances which would not qualify as an issue or public placement of securities in the Portuguese market, such as the offer or sale of Securities to 150 or more addressees who are not qualified investors resident in Portugal (as defined in the CVM); or
- (b) if it has not directly or indirectly distributed and will not, directly or indirectly, distribute to the public in Portugal the Prospectus or any document, circular, advertisements or any other offering material relating to the Securities; or
- (c) if all offers, sales and distributions of the Securities have been and will only be made in Portugal in circumstances that, pursuant to the CVM, qualify as a private placement of Securities (*oferta particular*), all in accordance with the CVM. Furthermore, if the Securities are subject to a placement addressed exclusively to qualified investors as defined in Article 30 of the CVM (*investidores qualificados*), such private placement will be considered as private placement of securities pursuant to the CVM; or
- (d) if all offers of the Securities addressed to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer, offers of securities whose denomination per unit amounts

to at least EUR 100,000 and offers of securities with a total consideration of less than EUR 5,000,000, which limit shall be calculated over a period of 12 months; or

- (e) if the Base Prospectus, the Portuguese version of the Summary and the relevant Final Terms are passported into Portugal.

Pursuant to the CVM, the private placement in Portugal or near Portuguese residents of Securities by public companies (*sociedades abiertas*) or by companies that are issuers of securities listed on a market needs to be notified to the CMVM for statistical purposes.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it shall comply with all applicable laws and regulations in force in Portugal and with the Directive 2003/71/EC, as amended from time to time, regarding the offer, sale and placement of any Securities in the Portuguese jurisdiction or to any entities which are resident in Portugal, including the publication of a Prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

## SPAIN

Neither the offer of the Securities nor the Base Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Securities may not be offered, sold or distributed in Spain nor any document or offer material may be distributed in Spain save in compliance with the requirements set out in the Spanish Securities Market Law (i.e. Royal Decree Law 4/2015, of 23 October, which approves the consolidated text of the Securities Market Law /*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities, as amended (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and supplemental rules enacted thereunder or in substitution thereof from time to time.

Accordingly, no Securities may be sold, offered or distributed in Spain except:

- (a) in circumstances, which do not constitute a public offering in Spain as per Article 35.2 of the Spanish Securities Market Law and Article 38.1 of Royal Decree 1310/2005, each as amended from time to time, which as of the date of this Base Prospectus include:
- (i) an offer of the Securities addressed solely to qualified investors (as they are defined under Article 39.1 of Royal Decree 1310/2005);
  - (ii) an offer of the Securities addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors;
  - (iii) an offer of the Securities addressed to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer;
  - (iv) an offer of securities whose denomination per unit amounts to at least EUR 100,000; and
  - (v) an offer of securities with a total consideration of less than EUR 5,000,000, which limit shall be calculated over a period of 12 months, or
- (b) if the Base Prospectus and the relevant Final Terms are pass-ported into Spain as per Article 39 of the Spanish Securities Market Law (by reference made by Article 34.3 of the Spanish Securities Market Law )

and Article 30 of Royal Decree 1310/2005 (by reference made by Article 40 of Royal Decree 1310/2005) and supplemental rules enacted thereunder or in substitution thereof from time to time.

## **UNITED KINGDOM**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Securities issued by Crédit Agricole CIB FG or Crédit Agricole CIB FS having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not or, in the case of Crédit Agricole CIB, would not, if it was not an authorised person, apply to the relevant Issuer or (as the case may be) the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

## **CHILE**

The Securities may not be offered or sold in Chile, directly or indirectly, by means of a Public Offer (as defined under Law No. 18,045 on Securities Market (the “**Securities Market Law**”) and regulations from the Chilean Securities and Insurance Commission (the “**SVS**”). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the Securities.

## **HONG KONG**

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) 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 or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside

Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## **JAPAN**

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the **FIEA**). Each Dealer has represented and agreed, each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree that it has not offered or sold, directly or indirectly and will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item (v), Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (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.

## **SINGAPORE**

Each Dealer has acknowledged, and each future Dealer will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused any Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause any Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (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 (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferable for six (6) months after that corporation or that trust has acquired the Securities pursuant to an offer under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the SFA; or

- (v) pursuant to Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

## **SOUTH KOREA**

The Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act.

The Securities may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transactions Law), except as permitted under applicable Korean laws and regulations. Furthermore, a holder of any Securities will be prohibited from offering, selling or delivering any Securities, directly or indirectly, in Korea or to any resident of Korea, except as permitted by applicable Korean laws and regulations.

## **SWITZERLAND**

Securities qualifying as structured products according to article 5 of the Swiss Collective Investment Schemes Act (the "CISA") may only be distributed to non-qualified investors (*nicht-qualifizierte Anlegerinnen und Anleger*) in or from Switzerland either (i) by means of a listing of such Securities on the SIX Swiss Exchange or (ii) by means of making available a Simplified Prospectus relating to such Securities pursuant to article 5 of the CISA. If neither of these requirements is met, then such Securities may only be distributed to Qualified Investors (as defined below) in or from Switzerland. In such case, this Base Prospectus shall not be despatched, copied to or otherwise made available to, and the Securities may not be distributed to any person in Switzerland, except to Qualified Investors (*qualifizierte Anlegerinnen und Anleger*) as defined in article 10 of the CISA, i.e. to (a) prudentially regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks, (b) regulated insurance institutions, (c) public entities and retirement benefits institutions with professional treasury departments, (d) companies with professional treasury departments, (e) High-Net-Worth Individuals (as defined below) who confirmed in writing to be Qualified Investors and (f) investors who have concluded a written discretionary management agreement pursuant to article 3 para 2 lit b and c of the CISA, if they have not confirmed in writing that they do not want to be considered as Qualified Investors. "High-Net-Worth Individual" (*vermögende Privatperson*) is a private individual who (i) provides evidence that, based on his/her education and his/her professional experience or based on a comparable experience in the financial sector, he/she has the necessary know-how to understand the risks connected with an investment in the Securities and who owns, directly or indirectly, financial assets of at least CHF 500,000, or (ii) who confirms in writing that he/she owns, directly or indirectly, certain assets of at least CHF 5 million.

Securities qualifying as bonds according to article 1156 of the Swiss Code of Obligation may only be publicly offered in Switzerland (i) by means of a listing of such Securities on the SIX Swiss Exchange or (ii) by means of publication of a prospectus according to article 1156 of the Swiss Code of Obligations. If neither of these requirements is met, then such Securities may only be offered in Switzerland by means of private placement. In such case, this Base Prospectus shall not be despatched, copied to or otherwise made available to, and the Securities may not be publicly offered for sale to any person in Switzerland.

## **THE PHILIPPINES**

The Securities being offered or sold have not been registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code. Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

## **TAIWAN**

The Securities, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan, may be sold in Taiwan to all professional or general investors, as applicable, or, if not listed in Taiwan, the Securities may be

made available (i) to investors in Taiwan through licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations; (ii) to the Offshore Banking Units of Taiwan Banks purchasing the Securities either for their proprietary account or in trust for their non-Taiwan trust clients; (iii) the Offshore Securities Units of Taiwan securities firms purchasing the Securities either for their proprietary account, in trust for their trust clients or as agent for their brokerage clients; (iv) the Offshore Insurance Units of Taiwan Insurance companies purchasing the Securities for their proprietary account or in connection with the issuance of investment linked insurance policies to non-Taiwan policy holders; or (v) outside of Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan, but may not, otherwise be offered, sold or resold in Taiwan.

#### **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 and the Dealers represents that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree.



## GENERAL INFORMATION

*This section provides certain additional information relating to all the Securities.*

### Authorisation

No authorisation procedures are required of Crédit Agricole CIB under French law for the update of the Programme or the giving of the Guarantee. No authorisation procedures are required of Crédit Agricole CIB FS under French law for the update the Programme. However, to the extent that Securities issued under the Programme may constitute *obligations* under French law, issues of such Securities will be authorised as required under French law.

The update of the Programme and the issue of Securities under the Programme have been duly authorised by a resolution of the Board of Directors of Crédit Agricole CIB FG dated 8 May 2017.

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 Final Terms.

### Listing of Securities and admission to trading

Securities issued under the Programme may be offered to the public or listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market and on other stock exchanges and/or regulated markets.

### Documents Available

For the period of 12 months following the date of approval of this Base Prospectus, 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 from the specified office of the Principal Paying Agent for the time being in Luxembourg:

- (i) the *Statuts* (with an English translation thereof) of Crédit Agricole CIB, the Memorandum and Articles of Incorporation of Crédit Agricole CIB FG and the *Statuts* (with an English translation thereof) of Crédit Agricole CIB FS;
- (ii) 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 2015 and 2016 (with an English translation thereof for the consolidated accounts) and in the case of Crédit Agricole CIB FG and Crédit Agricole CIB FS, each as Issuer, the audited financial statements in respect of the financial years ended 2015 and 2016;
- (iv) 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);
- (v) the Programme Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the forms of the Global Securities, the Securities in definitive form, the Receipts, the Coupons and the Talons and any supplements thereto;
- (vi) the Security Valuation Agency Agreement, the Custodian Agreement, the Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Disposal Agency Agreement, each Pledge Agreement and each Security Trust Deed (save to the extent any such document relates to Private Placement Securities);
- (vii) a copy of this Base Prospectus;

- (viii) any future Base Prospectus and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (ix) 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 Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the relevant Issuer and the Principal Paying Agent as to its holding of Securities and identity); and
- (x) in the case of each issue of Securities admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Investors should consult the Issuer should they require a copy of the ISDA Definitions or the Credit Derivative Definitions (as such term is defined in the Credit Linked Conditions). In addition, copies of this Base Prospectus and each document incorporated by reference are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

In addition, copies of the applicable Final Terms are available during normal business hours at the specified office of the Registrar and the other Paying Agents and Transfer Agents (save that the Final Terms relating to a Private Placement Security will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Registrar, other Paying Agents and Transfer Agent as to its holding of Securities and identity).

Copies of each Final Terms relating to Securities, which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference, are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

### **Clearing Systems**

The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Securities allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the relevant Issuer may make an application for any Securities in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Securities, together with the relevant ISIN and Common Code, will be specified in the applicable Final Terms. If the Securities are cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041-0099.

The address of Euroclear Sweden is Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden.

The address of Monte Titoli S.p.A. is Piazza delgi Affari 6, 20123 Milan, Italy.

### **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 by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 (the **CRA Regulation**) and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)).

Of the Issuers, only Crédit Agricole CIB is rated, and such ratings are specified in the section of this Base Prospectus entitled "*General Description of the Issuers*". The Credit Ratings referred to in that section have been assigned by Fitch Ratings Limited, Moody's Investor Services Ltd and Standard & Poor's Credit Market Service Europe Limited each of which is a credit rating agency established in the European Union, 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 or trading position of Crédit Agricole CIB and no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2016.

There has been no significant change in the financial or trading position of Crédit Agricole CIB FG and Crédit Agricole CIB FS and no material adverse change in the prospects of Crédit Agricole CIB FG and Crédit Agricole CIB FS since 31 December 2016.

**Material Contracts**

Crédit Agricole CIB, Crédit Agricole CIB FG and Crédit Agricole CIB FS have not entered into any material contracts that are not entered into in the ordinary course of the relevant Issuer's business, which 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.

**Litigation**

Save as disclosed in relation to Crédit Agricole CIB on page 193 to 194 and 392 of the 2016 Registration Document (incorporated herein by reference), none of the Issuers, nor the Guarantor is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or the Guarantor are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the relevant Issuer or the Guarantor.

**Auditors**

The auditors of Crédit Agricole CIB FG are PricewaterhouseCoopers CI LLP, PO Box 321, Royal Bank Place, 1 Glatigny Esplanade, St. Peter Port, Guernsey GY1 4ND, (Chartered Accountants, Guernsey – member of the

Guernsey Society of Chartered and Certified Accountants), who have audited Crédit Agricole CIB FG's accounts, without qualification, in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board for each of the two financial years ended on 31 December 2015 and 2016. The auditors of Crédit Agricole CIB FG have no material interest in Crédit Agricole CIB FG.

The auditors of Crédit Agricole CIB FS are PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

PricewaterhouseCoopers Audit have audited Crédit Agricole CIB FS's accounts (including the cash flow statements contained therein), without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2015 and 2016. The auditors of Crédit Agricole CIB FS have no material interest in Crédit Agricole CIB FS.

The auditors of Crédit Agricole CIB are Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*), 1-2 Place des saisons, 92400 Courbevoie, Paris-La Défense, France and PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

Ernst & Young et Autres have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2015 and 2016. PricewaterhouseCoopers Audit have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for the financial years ended on 31 December 2015 and 2016.

The auditors of Crédit Agricole CIB have no material interest in Crédit Agricole CIB.

#### **THE ISSUERS**

##### **Crédit Agricole Corporate and Investment Bank**

12 place des États-Unis, CS 70052  
92 547 Montrouge Cedex  
France

##### **Crédit Agricole CIB Finance (Guernsey) Limited**

Sarnia House  
Le Truchot  
St. Peter Port  
Guernsey

##### **Crédit Agricole CIB Financial Solutions**

12 place des États-Unis, CS 70052  
92 547 Montrouge Cedex  
France

#### **THE GUARANTOR**

##### **Crédit Agricole Corporate and Investment Bank**

12 place des États-Unis, CS 70052  
92 547 Montrouge Cedex  
France

#### **DEALERS**

##### **Crédit Agricole Corporate and Investment Bank**

12 place des États-Unis, CS 70052  
92 547 Montrouge Cedex  
France

##### **Crédit Agricole Securities Asia B.V., Tokyo Branch**

Shiodome Sumitomo Building.  
1-9-2, Higashi-Shimbashi  
Minato-ku, 105-0021  
Japan

**ISSUING AND PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT**

**CACEIS Bank, Luxembourg Branch**

5, Allée Scheffer  
L-2520 Luxembourg

Luxembourg

**LEGAL ADVISERS**

*As to Guernsey law*

**Collas Crill**

Glategny Court  
P.O. Box 140  
Glategny Esplanade  
Guernsey GY1 4EW

*As to U.S., English and French law*

**Hogan Lovells International LLP**

Atlantic House  
Holborn Viaduct  
London  
EC1A 2FG

**Hogan Lovells (Paris) LLP**

17, avenue Matignon  
75008 Paris  
France

**AUDITORS**

*To Crédit Agricole Corporate and Investment Bank*

**Ernst & Young**

1/2, place des Saisons  
92400 Courbevoie – Paris – La Défense 1  
France

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92200 Neuilly-sur-Seine  
France

*To Crédit Agricole CIB Financial Solutions*

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92200 Neuilly-sur-Seine  
France

*To Crédit Agricole CIB Finance (Guernsey) Limited*

**PricewaterhouseCoopers CI LLP**

PO Box 321

**Royal Bank Place, 1 Glategny Esplanade**

St. Peter Port  
Guernsey GY1 4ND

**LUXEMBOURG LISTING AGENT**

**CACEIS Bank, Luxembourg Branch**

5, Allée Scheffer  
L-2520 Luxembourg

Luxembourg

# CRÉDIT AGRICOLE CIB GREEN NOTES

OPINION BY SUSTAINALYTICS

April 2015



[www.sustainalytics.com](http://www.sustainalytics.com)

**Vikram Puppala (Toronto)**

Manager, Advisory Services

[vikram.puppala@sustainalytics.com](mailto:vikram.puppala@sustainalytics.com)

(+1) 647 317 3694

**Antonio Celeste (Paris)**

Director, Institutional Relations, Europe

[Antonio.celeste@sustainalytics.com](mailto:Antonio.celeste@sustainalytics.com)

+33 1 84 88 06 43

## INTRODUCTION

Crédit Agricole Corporate and Investment Bank (“CA CIB”) is the investment bank of Crédit Agricole group. In 2013, CA CIB developed the CA CIB Green Notes in order to support its CSR efforts. The CA CIB’s Green Notes are bonds whose funds are dedicated to funding environmental projects through CA CIB’s Green Loan portfolio. CA CIB has engaged Sustainalytics to provide an opinion regarding its Green Notes framework. Sustainalytics reviewed the framework and relevant documents, and held conversations with CA CIB’s Sustainable Banking team in order to form an opinion, which is provided below.

## SUSTAINALYTICS’ OPINION

Credit Agricole CIB, the Corporate and Investment Banking arm of Credit Agricole SA, which has an industry leading ESG performance, has developed a robust and Green Bond Principles-compliant framework, that assures Green Notes investors, that their investments are being allocated to projects and companies that contribute to a transition to an environmentally friendly economy.

Sustainalytics’s opinion is based on the analysis of CA CIB’s overall ESG performance, environmental performance, and the Green Notes Framework.

## GREEN NOTES FRAMEWORK ANALYSIS AND SUMMARY

### Framework

CA CIB’s Green Notes framework aligns with the Green Bond Principles with regard to use of proceeds, selection process, management of proceeds and reporting. The funds raised by the Green Notes support CA CIB’s Green Loan Portfolio. This portfolio consists of loans for project finance activities and corporate loans to pure play companies<sup>1</sup> in green sectors defined under the use of proceeds sections below.

### Eligibility Criteria

The loan recipients – companies with project finance activities and pure play companies, should meet the following eligibility criteria:

- The projects or activities of the loan recipient should be in one of the Green Sectors defined below;
- The loan recipient should have an overall environmental, social and governance (ESG) performance that is above average in its industry; and
- The loan recipient should have an environmental performance that is above average in its industry.

### Green Sectors

The CA CIB’s Green Notes framework identifies the following six thematic areas (sectors) as green:

- Green Real Estate,
- Renewable Energy - including wind, solar and hydro,

---

<sup>1</sup> A pure play company is defined by CA CIB as a company that derives majority of its revenues from, or has majority of its product or services in the green sectors.



- Public Mass Transportation such as rail, metro/subway, tramway etc.,
- Water and Waste,
- Energy Efficiency, and
- Sustainable Agriculture and Forestry.

Sustainalytics analyzed these green sectors based on, a) the details provided by CA CIB in its Green Notes framework which is publicly available on the company's website, and b) the discussions held with the CA CIB team.

### **Green Real Estate:**

Loans that qualify for CA CIB's green portfolio finance real estate assets that have LEED, BREEAM, HQE certification or equivalent, or companies that have made commitments to obtain such certification for all their new assets. In addition, CA-CIB states that its Green Portfolio consists of excellent quality green buildings<sup>2</sup>.

### **Sustainalytics Analysis**

Sustainalytics is of the opinion that qualifying projects that have any level of LEED, BREEAM, HQE certification is a very basic threshold for buildings to be eligible for the Green Portfolio. Although, CA CIB recognizes this, it has taken this approach to overcome the challenge of differences in norms and certification among different countries, which would allow it to include green buildings in the green portfolio.

### **Renewable Energy**

Renewable energy assets include solar, wind and hydropower projects. Transmission and distribution projects are also eligible if they are connected to solar, wind or hydro power projects. In addition to the above, geothermal, biogas, biomass and ocean power, and solar water heating are also eligible for consideration for the Green Portfolio. Currently, CA CIB does not, have any assets in these categories in the Green Portfolio and may develop a biomass sector policy in the future. In addition, CA CIB excludes assets related to nuclear energy for its Green Portfolio.

### **Sustainalytics Analysis**

Although hydro power is considered to be a renewable energy source, large-scale hydro projects may pose a threat to biodiversity, communities and heritage sites. In order to mitigate this risk, CA CIB has developed a sector policy for financing hydroelectric projects which excludes hydro projects that impact protected areas, wet lands, are located within UNESCO World Heritage sites, and do not comply with IFC Performance Standards or the Recommendations of the World Commission on Dams.

### **Public Mass Transportation**

Loans to public mass transportation systems and related infrastructure projects are eligible for the Green Portfolio. The eligibility of these projects is governed by CA CIB's Transport Infrastructure, Aviation, Shipping and Automotive Sector Policies and the Equator Principles.

### **Sustainalytics Analysis**

---

<sup>2</sup> Sustainalytics did not assess the green quality of the assets in the Green Portfolio.

This sector contributes to the transition to a low carbon economy, provided sound environmental and social guidelines are adhered to. CA CIB considers these guidelines through its sector policies.

### **Waste and Water Management**

In this sector, the green projects include those involving (i) improvement of supply of drinking water, i.e. the industrial production of drinking water from non-potable water, (ii) waste to energy, i.e. the production of energy from waste, (iii) waste and water management, which mainly includes sewage collection and treatment. Desalination projects could be included in the Green Portfolio only if they follow the most energy efficient practices.

#### **Sustainalytics Analysis**

In Sustainalytics' opinion, it very important to consider the net benefits of desalination as these projects tend to be very energy intensive. CA CIB plans to consider this when evaluating desalination projects for the inclusion in its Green Portfolio. In addition, CA CIB disclosed to Sustainalytics that, for water management projects that include large reservoirs, it would apply its sector policy on hydropower, large dams and Equator Principles. This will ensure that the ESG risks related to large reservoirs are addressed.

### **Energy Efficiency**

In this sector, loans to activities involving the development of energy efficiency products, technologies and solutions, as well as projects that implement such solutions and technologies, are eligible for the Green Portfolio. Furthermore, CA CIB excludes the energy efficiency improvements of fossil fuel related projects and activities. CA CIB states that currently there are no assets from this sector in its Green Portfolio.

#### **Sustainalytics Analysis**

Sustainalytics is of the view that Energy Efficiency is an important sector that can contribute significantly toward the transition to an environmentally friendly economy. Sustainalytics would expect CA CIB to take a more focused approach by developing a more detailed criteria so that it could include energy efficiency assets in its Green Portfolio. With regard to energy efficiency improvements of fossil fuel related projects, excluding them is the right approach and provides assurance that only energy efficiency projects that results in net positive environmental impact, are eligible for the Green Portfolio.

### **Sustainable Agriculture and Forestry**

The Green Portfolio does not have any assets in this sector but CA CIB aims to include in the future, projects and activities that use sustainable agriculture and forestry practices, and such projects will be evaluated on a project-by-project basis.

#### **Sustainalytics Analysis**

Sustainable Agriculture and Forestry is a broad sector, and the definition of climate and environmentally friendly projects would deserve greater definition than what is currently provided by CA CIB. Although, the Green Portfolio, currently, does not have any assets in this sector, Sustainalytics would expect CA CIB to develop more detailed criteria for the Sustainable Agriculture and Forestry sector if more assets were to be included in the Green Portfolio.

### **ESG and E Criteria:**

Each counterparty of CA CIB's green loan is given an environmental, social and governance (ESG) grade based on its relative performance within its industry. These grades, which incorporate both overall ESG performance and environmental performance provided by Sustainalytics, range from A to G, A being given to the best performer and G to the worst. CA CIB considers companies with a rating equal to or higher than D (above average) in both ESG and E performance as best-in-class.

CA CIB uses Sustainalytics' ESG research which provides overall ESG ratings resulting from a combined Environmental, Social and Governance rating. An Environmental rating takes into account a company's environmental preparedness, disclosure and performance. Sustainalytics' ESG and E ratings are based on an absolute scale from 0 to 100.

### **Selection Process:**

In order for loans to be selected for the Green Portfolio, the projects or activities that they finance must:

1. Belong to a key sector that contributes the transition to a greener economy, as defined in the Green Sectors section; and
2. The loan recipients are rated as best-in-class in ESG and E performance in their sector as per the criteria defined in previous section.

### **Sustainalytics Analysis**

This approach ensures not only that the proceeds are allocated to green sectors but also that the loan recipients have above average ESG performance factors in the ESG and E areas. This approach is unique, and is a more stringent ESG screen than the norm in the green bond market.

### **Management of Proceeds:**

The identification of the loans comprising the Green Portfolio and the monitoring of their amounts are included in CA CIB's loan tracking system<sup>3</sup> and a dedicated team is in charge of identifying loans that qualify for the Green Portfolio.

The issuance of Green Notes is closely monitored and in the unlikely event that the amount raised by Green Notes exceeds the value of the Green Portfolio, the balance will be allocated, on a provisional basis, to the bank's general operations and will be reallocated when suitable projects become available, which is not ideal. For this reason, the size and the maturity of the Green Portfolio and the cumulative amount of outstanding Green Notes are closely monitored. Furthermore, the net proceeds of the Green Notes may be converted into any currency without restriction. The allocation of funds and the methodology will be verified on an annual basis by CA CIB's auditors.

### **Sustainalytics Analysis**

By closely monitoring the issuance of Green Notes, CA CIB is committed to ensuring that the amount raised by Green Notes is less than the value of its Green Portfolio. In addition, having an annual audit to verify that fund raised by Green Notes match with the allocations made to projects in Green Portfolio, provides assurance that the proceeds are being managed properly. This is in line with the industry best practice.

---

<sup>3</sup> Evaluation of Crédit Agricole CIB's internal management system and Crédit Agricole CIB's ability to identify and monitor the fund allocation is out of scope of Sustainalytics' opinion.

## Reporting:

CA CIB provides disclosure on Green Notes investments by providing periodic audited reporting, while respecting investor and loan recipient's confidentiality. Twice a year, CA CIB publishes a report on the use of proceeds, providing high-level data on the composition of the Green Portfolio, and a few anonymous examples of projects and loans to companies included in the Green Portfolio. The report also highlights the best environmental practices among companies and projects financed.

## Sustainalytics Analysis

The Green Notes are private placements, where the confidentiality of investors is very important. Likewise the details about the loan recipients for the projects in the Green Portfolio is very confidential. Given the confidentiality restrictions, CA CIB can only report high-level data which is acceptable to the Green Notes investors.

## Overall opinion on the Framework:

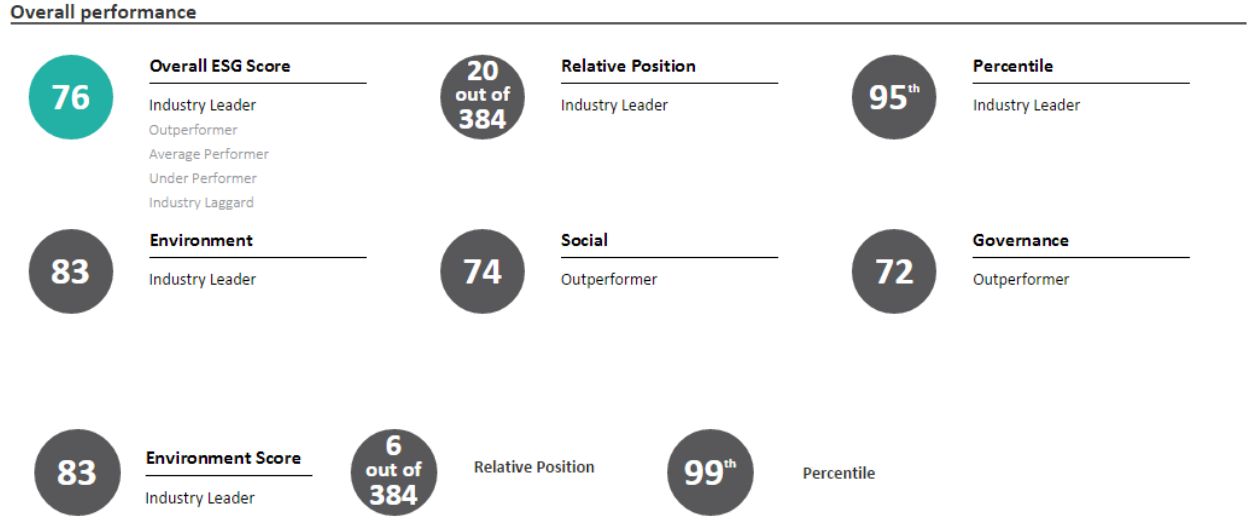
**Sectors:** Sustainalytics is of the opinion that the green sectors identified by CA CIB for its Green Notes support the transition to a sustainable economy.

**ESG Considerations in Green Financing:** Selecting companies that demonstrate best-in-class overall ESG and Environmental rating is very innovative and raises the bar with regards to ESG considerations in lending practices. In addition, having clear Environmental and Social policies on Hydropower, Transport Infrastructure, Aviation, Shipping and Automotive sectors, and a commitment to adhere to the Equator Principles when financing infrastructure projects, significantly reduces the ESG-related risk within its Green Portfolio.

**Management:** CA CIB states that it has internal management systems to manage and monitor the allocation of funds and commits to having Green Notes' portfolio composition and methodology audited annually by its auditors, which in line with the best practice.

# ESG ANALYSIS

**Industry Leader in ESG performance:** Crédit Agricole CIB is the Corporate and Investment Banking arm of Crédit Agricole SA. According to Sustainalytics’ ESG research, Crédit Agricole SA is an industry leader in the banking industry, and ranks in the top 5% among its peers. With respect to its environmental rating, Crédit Agricole SA ranks in the top 1% among banks, indicating very strong environmental performance.



**Responsible Finance:** Crédit Agricole SA has internalized responsible finance by developing group-wide sector-specific ESG policies, which cover arms, energy, mines and metals, and transport sectors, and prohibit the funding of cluster bombs and offshore drilling in the Arctic region. In addition, Crédit Agricole SA is a signatory to the Equator Principles and incorporates environmental and social risk factors when financing infrastructure projects.

## APPENDIX:

Documents reviewed:

No.	Name	Source
1	CA CIB Green Notes Framework	<a href="http://www.ca-cib.com/group-overview/the-sustainable-banking-team.htm">http://www.ca-cib.com/group-overview/the-sustainable-banking-team.htm</a>
2	CSR Policy Energy-Hydropower	<a href="http://www.ca-cib.com/group-overview/csr-sector-policies.htm">http://www.ca-cib.com/group-overview/csr-sector-policies.htm</a>
3	Reporting Green Notes as of end January 2014	
4	Reporting Green Notes as of end January 2014	

**Disclaimer**

*All rights reserved. No part of this second party opinion (the “Opinion”) may be reproduced, transmitted or published in any form or by any means without the prior written permission of Sustainalytics.*

*The Opinion was drawn up with the aim to explain why the analyzed bond is considered sustainable and responsible. Consequently, this Opinion is for information purposes only and Sustainalytics will not accept any form of liability for the substance of the opinion and/or any liability for damage arising from the use of this Opinion and/or the information provided in it.*

*As the Opinion is based on information made available by the client, Sustainalytics does not warrant that the information presented in this Opinion is complete, accurate or up to date.*

*Nothing contained in this Opinion shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. Furthermore, this Opinion shall in no event be interpreted and construed as an assessment of the economic performance and credit worthiness of the bond, nor to have focused on the effective allocation of the funds’ use of proceeds.*

*The client is fully responsible for certifying and ensuring its commitments` compliance, implementation and monitoring.*



# Green Notes Framework

As of September, 1<sup>st</sup> 2016



# CONTENTS

1. CONCEPT & APPROACH

2. FINANCIAL CONSIDERATIONS

3. USE OF FUNDS

4. FUNDS MONITORING

5. REPORTING AND VERIFICATION

6. CURRENT COMPOSITION OF THE PORTFOLIO

7. POTENTIAL EVOLUTIONS

APPENDIX: Details on Equator Principles and CSR Sector Policies

# 1. CONCEPT & APPROACH

In 2013, Crédit Agricole CIB launched «Crédit Agricole CIB Green Notes». Green Notes are bonds or any other type of financing raised by Crédit Agricole CIB whose proceeds are dedicated to funding environmental projects and companies. This development was driven both by Crédit Agricole CIB's willingness to respond to investors' demand for such thematic fixed income instruments and to contribute to the development of the Green Bond market worldwide. This is based on the bank's conviction that Green Bonds are very efficient tools to increase climate awareness within issuing institutions.

For several years Crédit Agricole CIB has been implementing various actions aimed at reducing the direct and indirect social and environmental footprint of its financing activities while seeking to generate positive social and environmental impacts. As an example, its Sustainable Banking team contributed to the launch and development of the Green Bond market as a leading arranging bank and as an issuer through the Green Notes programme.

Crédit Agricole CIB Green Notes are structured according to the principles laid down by the «Green Bond Principles». The Green Bond Principles are voluntary guidelines on recommended processes for the development and issuance of Green Bonds. Crédit Agricole CIB was among the four banks which drafted and founded these Green Bond Principles.

This document presents the methodology applied by Crédit Agricole CIB to select assets included in the portfolio of loans that backs the issuance of Green Notes by Crédit Agricole CIB (the "Green Portfolio")

Crédit Agricole CIB's approach to define its Green Portfolio is based on a number of principles.

- Crédit Agricole CIB believes that climate change mitigation and the transition to a more environmentally friendly economy require financing activities and infrastructures in a wide range of economic sectors beyond renewable energies, and including real estate, transportation, smart grids, waste and water management, etc.
- Crédit Agricole CIB is convinced that pure climate-related performance (e.g. measured by avoided carbon emissions) should not be the only criteria to define the sustainable environmental quality of a green asset: the governance of targeted projects or company, its overall environmental performance beyond carbon and its social responsibility are also very important factors.

## 2. FINANCIAL CONSIDERATIONS

Apart from the elements on the Use of Funds described hereunder, Green Notes have the same financial characteristics as any other Notes issued by Crédit Agricole CIB.

## 3. USE OF FUNDS

Funds raised by Green Notes support Crédit Agricole CIB's Green Portfolio, composed of loans to entities and projects demonstrating both good environmental and social performance, and belonging to a key sector for the transition to a more environmentally-friendly economy. The loans targeted are

either corporate loans granted to pure players that belong to the green sectors defined below or project financing, i.e. loans granted to special purpose entities to support projects belonging to green sectors as defined below.

The loans in the Green Portfolio are selected according to the process described below, among the overall loan portfolio of the bank for which Crédit Agricole CIB has set up dedicated policies and made a number of commitments towards the environment, such as Equator Principles and CSR Sector policies. Details on Equator Principles and CSR Sector Policies are provided in the Appendix of this document.

The dedicated selection process for defining the Green Portfolio includes three social and environmental filters:

- Green Sector
- Environment, Social and Governance (“ESG”) Rating and
- Environmental Rating

### **a. Green Sectors**

In order to be selected for the Green Portfolio, the project or entity to which the loan is granted shall belong to a sector qualified as Green, which means an area selected for its potentially large contribution to climate change mitigation. Credit Agricole CIB has defined these Green sectors based on a compilation of research papers by equity brokers specialized in GreenTech and ESG research and based on the analysis of Green Bond frameworks published by multi-lateral development banks. As of today, Crédit Agricole CIB has defined 6 Green Sectors:

- Green Real Estate,
- Renewable energies, incl. solar, wind and hydro,
- Public mass transportation,
- Waste and water,
- Energy efficiency and
- Sustainable agriculture and forestry.

### **Green Real Estate**

In 2010 buildings accounted for 32 % of total global final energy use, 19 % of energy-related Green House Gases (“GHG”) emissions (including electricity-related). This energy use and related emissions may double or even potentially triple by mid-century mainly due to the increased access of billions of people in developing countries to adequate housing, electricity, and improved cooking facilities<sup>1</sup>.

Conversely, final energy use could remain constant or even decline by mid-century if today’s cost-effective best practices and technologies would be broadly spread. Recent developments in technology and know-how would enable the construction and retrofit to very low- and zero-energy buildings, and wider usage of energy efficient appliances, lighting, information communication (ICT) and media technologies. It could reduce the increases in electricity use expected due to the proliferation of equipment types used and their increased ownership and use.

---

<sup>1</sup> IPCC, 2014: Climate Change 2014: Mitigation of Climate Change. Contribution of Working Group III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change

Improving energy efficiency in the real estate sector could represent a reduction of 3GtCO<sub>2</sub> emissions per year. To achieve such a reduction more than USD 200bn of yearly investments would be required by 2030.

The contribution of the real estate sector to the goal of keeping global warming below 2°C will depend on various factors including the quality of the design and construction of the building as well as on its utilisation, i.e., the behavior of tenants, inhabitants and users. The connection of buildings to public mass transportation networks also influences the carbon footprint of the real estate assets.

Certifications such as LEED, BREEAM, HQE, BBC, CASBEE, etc. provide tools to assess and rate the environmental performance of buildings on a wide spectrum taking into account climate change aspects but also energy and water management, construction materials, pollution, health and well-being, etc. Green certifications have been widely developed and used by real estate developers and owners, making these certification schemes the simplest and most effective approach to defining a green asset in the real estate sector.

As of today, loans financing assets benefiting from a LEED, BREEAM, HQE certification, or equivalent, or companies which have made the commitment to obtain such certification, or equivalent, for all their new assets can be included in the Green Portfolio, subject to the other selection criteria defined below.

### **Renewable energies**

Loans to renewable energy projects make up an important portion of the Green Portfolio; this reflects Crédit Agricole CIB's strategy in this sector. Indeed, the financing of renewable energy has been an integral part of the Crédit Agricole CIB business strategy since 1997. The bank is one of the global leading players in this sector.

Renewable energies are key in the transition to low carbon economy. The Intergovernmental Panel on Climate Change (IPCC) indicates that the growing development of renewable energies could lead to cumulative greenhouse gas savings equivalent to 220 to 560 gigatons of carbon dioxide (GtCO<sub>2</sub>eq) between 2010 and 2050<sup>2</sup>.

Renewable energies assets in the following sectors are included in the Green Portfolio: solar, wind and hydropower. These three technologies are necessary for a sustainable low carbon power production mix.

- In 2030, solar energy is expected to account for 6% of global power generation capacity. Such growth will require an investment of USD1.3 trillion from 2012-2035.
- Globally wind energy capacity reached 318 GW by the end of 2013 providing more than 2.5% of global electricity consumption. An installed wind power capacity of 2,300GW is targeted by 2050, asking for annual investment of USD150bn<sup>2-3</sup>.
- Hydropower remains the most important renewable energy, accounting for 16% of the total power production. The IEA estimates it could double by 2050, reaching 7000 TWh of annual production, which will require huge investments<sup>4</sup>.

---

<sup>2</sup> IPCC, 2014: Climate Change 2014: Mitigation of Climate Change. Contribution of Working Group III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change

<sup>3</sup> Global Wind Energy Council and Greenpeace International "Wind power to provide a fifth of world's electricity by 2030", 2010

<sup>4</sup> <http://www.iea.org/publications/freepublications/publication/technology-roadmap-hydropower.html>

Transmission and distribution can be included in the green portfolio only if related to defined renewable energy assets. This includes loans to infrastructures and facilities and loans to companies operating in these sectors, subject to the other selection criteria. All renewable energy projects financed by Crédit Agricole CIB follow the Equator Principles and are compliant with the bank CSR sector policies.

Hydropower projects include dam projects with reservoirs, run-of-river and in-stream projects and range from small to large scale. All projects financed by Crédit Agricole CIB follow Crédit Agricole CIB's Hydropower CSR Sector Policy. This sector policy is provided in the Appendix and is available on Crédit Agricole CIB's internet website. These policies encompass important commitments related to the GHG emissions and to the size of the reservoirs.

### **Public mass transportation**

Reducing global transport GHG emissions will be challenging as the continuous growth in passenger and freight activity could outweigh all climate change mitigation measures unless transport-related emissions are decoupled from GDP growth. The transport sector produced 7.0 GtCO<sub>2</sub>eq of direct GHG emissions in 2010 and hence was responsible for approximately 23 % of total energy-related CO<sub>2</sub> emissions (6.7 GtCO<sub>2</sub>). Growth in GHG emissions has continued since then despite more efficient vehicles (road, rail, water craft, and aircraft)<sup>5</sup>.

The increase in passenger mobility supported by mass public transports could be 270 % between 2000 and 2050<sup>6</sup>. In particular, railways will be a key component of a low-carbon mobility: high-speed rail can substitute air travel for short-distance passengers, as well as for most road travel.

Loans to rail infrastructure projects and public mass transportation systems which contribute to reducing the circulation of cars are included in the Green Portfolio. When applicable, some mass transportation infrastructures are also included in the Green Portfolio. They always comply with Equator Principles and follow Crédit Agricole CIB's Transport Infrastructure Sector Policy, where important commitments are made, in particular with respect to biodiversity.

### **Waste and water management**

Waste and water management are key sectors for climate change mitigation.

On the waste management side, existing practices can significantly reduce GHG emissions. A wide range of mature, environmentally-effective technologies are available to both reduce energy consumption and provide public health and environmental protection benefits: landfill gas recovery, improved landfill practices, engineered wastewater management, controlled composting of organic waste, state-of-the-art incineration and expanded sanitation coverage. In addition, waste minimisation, recycling and re-use represent an important and increasing potential for indirect reduction of GHG emissions through the conservation of raw materials, improved energy and resource efficiency and fossil fuel avoidance. The waste management sector could reduce more than 1.5 GtCO<sub>2</sub> per year by improving its energy efficiency. This will require a yearly investment of over USD 9bn by 2030<sup>7</sup>.

---

<sup>5</sup> IPCC, 2014: Climate Change 2014: Mitigation of Climate Change. Contribution of Working Group III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change

<sup>6</sup> European commission, World and European Energy and Environment Transition Outlook 2011

<sup>7</sup> McKinsey, 2010 "Impact of the financial crisis on carbon economics, Version 2.1 of the global greenhouse gas abatement cost curve"

On the water management side, energy efficiency is a major question. Water demand will grow globally in the coming decades, primarily due to population growth and increased affluence. Regional large changes in irrigation and water demand are likely. As a result, current water management practices will probably be inadequate and climate change will negatively impact water supply reliability, flood risk, and aquatic ecosystems<sup>8</sup>. The energy efficient production of drinking water is therefore of paramount importance, which implies the adherence to best practices environmental techniques when financing water related infrastructures.

The Green Portfolio includes mainly (i) water supply, i.e. the industrial production of drinking water from non-potable water, (ii) waste to energy, i.e. the production of energy from waste processing, (iii) waste and water management, which mainly includes sewage collection and treatment. The Green Portfolio aims to include assets which use the most up-to-date available climate-friendly solutions. This choice is made both on a project by project basis and reinforced with the ESG-rating and E-rating sector required for each project's sponsor or borrower in the portfolio, and which are explained below.

### **Energy efficiency**

The improvement of energy efficiency in various sectors (industry, services, transportation, energy, etc.) is generally considered as the most cost-effective way to reduce global greenhouse gas emissions. The most famous examples, taken from the McKinsey Global GHG abatement curve<sup>7</sup>, show that energy efficiency in the lighting industry (switching incandescent to LED), in motor systems and in residential appliances are the most cost-efficient way to reduce GHG emissions. Understandably, energy efficiency has become one of the priority fields in the energy, economic and climate change policies of many countries globally.

As of today, the Green Portfolio does not include any asset classified solely as energy efficiency, but – in the future - it could include loans dedicated to the development of products, technologies and solutions to increase energy efficiency as well as projects implementing such solutions and technologies. This choice would be made both on a project by project basis, with the exclusion of fossil fuel related projects and activities, and reinforced with the ESG-rating and E-rating sector required for each project / borrower in the portfolio, and which are explained below.

### **Sustainable agriculture and forestry**

Agriculture, forestry and other land uses are unique in terms of climate change mitigation potential both by the potential removal of greenhouse gases as well as by the potential reduction of emissions through the management of land and livestock. This sector is responsible for almost a quarter (~10 to 12 GtCO<sub>2</sub>eq per year) of anthropogenic GHG emissions mainly from deforestation and emissions from livestock, soil and nutrient management<sup>9</sup>. In addition, agriculture is frequently central to the livelihoods of many social groups, especially in developing countries. Besides, in addition to food and fiber, lands provide a multitude of ecosystem services. In this sector more than in any other, climate change mitigation is vital to human well-being.

---

<sup>8</sup> IPCC, 2014: Climate Change 2014: Mitigation of Climate Change. Contribution of Working Group III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change

<sup>9</sup> IPCC, 2014: Climate Change 2014: Mitigation of Climate Change. Contribution of Working Group III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change

As of today, the Green Portfolio does not include any asset in this sector, but – in the future - it could include loans to finance sustainable agricultural and forestry projects. The Green Portfolio would aim to include projects and activities using the most up-to-date climate friendly practices. This choice would be made both on a project by project basis and reinforced with the ESG-rating and E-rating sector required for each project / borrower in the portfolio, and which is explained below.

## **b. ESG rating and Environmental rating**

Before integrating a loan in the Green Portfolio, Crédit Agricole CIB also considers the Environmental, Social and Governance (ESG) performance of the borrowers and projects' sponsors, with a specific focus on their Environmental performance. For that purpose, Crédit Agricole CIB has set up an ESG scoring system defined below, which enable to provide an independent level of insurance on the overall ESG performance and of the environmental performance of the borrowers. This “best in class” approach is equivalent to what has been set up by many assets managers and asset owners in Western Europe.

In practice, each counterparty in Crédit Agricole CIB's loan portfolio is given an ESG absolute score as a function of its relative performance within its sector. Among other elements, this ESG score can include information provided by external ESG rating agencies, i.e., rating agencies specialised in environmental, social and governance (ESG) analysis.

The internal ESG scoring system is currently the following.

- ESG scoring are given on a A to G scale; A being the best ESG scoring and, G the worst.
- This ESG scoring is the result of an equi-weighting of the Z-scores of each loans' counterparty on each dimension: the environmental criterion (the “E” score), the social criterion (the “S” score), the governance criterion (the “G” score) and the overall ESG criterion.
- All these scores are absolute scores on a 0 to 100 scale.

To be eligible for the Green Portfolio, the loan has to be granted to a borrower or to a project sponsor which, in addition to belonging to a Green Sector, shall figure among the best protagonists in its sector, both in terms of its overall ESG performance and more specifically in terms of its environmental performance (“E score”). In practice, only loans granted to borrowers or sponsors with an ESG rating and an Environmental rating higher or equal to D are eligible to the Green Portfolio.

These ESG and Environmental rating filters provide a good level of insurance that the assets and projects in the Green Portfolio are best players in their sector.

## **4. FUNDS MONITORING**

The identification of loans belonging to the Green Portfolio and the monitoring of their amounts has been included in Crédit Agricole CIB's internal loan tracking system. A specific IT development has been necessary for this inclusion, which enables the efficient tracking of the Green Portfolio and its audit.

The application of the described methodology is supervised by a dedicated team, in charge of identifying the loans that qualify for the Green Portfolio. After this identification, the information is

transferred to the Credit Portfolio Management department and uploaded in the loan tracking system of the bank. This identification is done on a quarterly basis. As such, the Green Portfolio is evolving with loans maturing and new loans being disbursed.

The information of Green Notes issuances is transferred on a daily basis to the dedicated team in charge of updating both the Green Portfolio amount and the total amount of the issued Green Notes.

Crédit Agricole CIB is committed to ensure that the amount raised by Green Notes is lower than the amount of the Green Portfolio. For this purpose, the size and the maturity of the Green Portfolio and of the cumulated amount of outstanding Green Notes are monitored and adequate buffers are put in place.

As loans included in the Green Portfolio are already disbursed, investors are assured of the immediate use of the funds and the correspondence between the Green Portfolio and their investments, without delay.

## **5. REPORTING AND VERIFICATION**

Crédit Agricole CIB publishes twice a year a report on the use of funds, with a description of its Green Portfolio. Due to confidentiality commitments to its clients, Crédit Agricole CIB only reports on (i) statistical data on the composition of the Green Portfolio and (ii) anonymous examples of projects and companies belonging of the Green Portfolio, highlighting their environmental benefits.

Crédit Agricole CIB auditors verify, on an annual basis, that the procedures set up by Crédit Agricole CIB are duly applied and comply with the defined methodology.

Since 2010, Crédit Agricole CIB has set up a partnership with the University of Paris-Dauphine with the objective to quantify the level of GHG emissions indirectly induced by banks' financing activity. This pioneering work focused initially on defining a methodological framework, which gave birth to a system that has been in operation since 2012. Using this tool, Crédit Agricole CIB created the first map of greenhouse gas emissions associated with the economic activities financed by the bank. Crédit Agricole CIB will seek to extend the scope of analysis of this innovative methodology in order to be able in the future to report on environmental impacts of the Green Portfolio.

## **6. POTENTIAL EVOLUTIONS**

Crédit Agricole CIB has been a pioneer in the development of the Green Bond market and knows that this market is moving fast both in terms of best practices and investor demand.

As the Green Bond market is still young and should evolve in the coming years, and as products, solutions, and technologies developed to fight climate change should also progress, Crédit Agricole CIB is committed to enhance and improve its Green Notes framework.



Recent commitments made by Crédit Agricole CIB's Chief Executive Officer during the UN Climate Summit further demonstrate Crédit Agricole CIB's willingness to be a leading player in the development of this market.

## **Appendix: Details on Equator Principles and CSR Sector Policies**

### **1. Equator Principles**

Every single loan granted by Crédit Agricole CIB is subject to the overall policies and practices of the bank and, in particular, the Equator Principles. Given Crédit Agricole CIB's leadership in project financing, this preliminary filter is of paramount importance and managed by a dedicated team with the bank.

The Equator Principles (EPs) is a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risks in projects and is primarily intended to provide a minimum standard for due diligence to support responsible risk decision-making. Specifically, the projects financed must comply with the environmental and social standards of the International Finance Corporation (IFC), an institution of the World Bank Group responsible for transactions with the private sector.

EPs apply globally to all industry sectors and to four financial products 1) project finance advisory services, 2) project finance 3) project-related corporate loans and 4) bridge loans. For a bank, the endorsement of EPs implies therefore the implementation of procedures and standards in internal environmental and social policies. As a result, the bank will not provide project finance or project-related corporate loans if the client does not, or is unable to, comply with EPs.

EPs have greatly increased the attention and focus on social and environmental standards and responsibility, including robust standards for indigenous peoples, labour standards, and consultation with locally affected communities within the Project Finance market. They have also promoted convergence around common environmental and social standards. Multilateral development banks, including the European Bank for Reconstruction & Development, and export credit agencies through the OECD Common Approaches are increasingly drawing on the same standards as the EPs.

Crédit Agricole CIB was the first French bank to sign these EPs when they were launched in 2003. Within a few years, these principles have become a market standard, a benchmark of the best social and environmental practices in project finance. Eighty financial institutions now subscribe to these principles, and compliance with them has become a prerequisite for success in international syndications of the most sizeable deals. This commitment to comply with certain social and environmental requirements is a crucial element of Crédit Agricole Group's corporate responsibility policy. It involves Crédit Agricole CIB's project finance teams on a daily basis, and gives an active role in the decision process to a variety of actors.

The Equator Principles especially require environmental and social due diligences, in particular regarding:

- evaluation of impacts and setting up systems to manage these impacts,
- conservation of biodiversity and sustainable management of natural resources,

- consultation with affected populations, creating a process for managing forced relocations, protection of vulnerable indigenous communities, preservation of cultural heritage and grievance management,
- pollution prevention and control, and
- fundamental principles and rights of employment, health, safety, and security of local communities.

The Equator Principles apply to Crédit Agricole CIB's entire project finance business line, including projects that do not reach the USD 10 million threshold. Every project is classified in one of the three categories defined by the IFC, based on its location and its potential impact on the environment and the local social fabric:

- A for projects with maximum potential negative impact,
- B when the impact is significant but more limited, and can be corrected by remedial measures,
- C when the impact is minimal or nonexistent.

An evaluation of the context is also carried out, covering the country, promoters and any problems encountered in similar projects. The goal is to assess the promoters' ability to manage the identified potential impacts. If there is a need for increased vigilance, the deal is classified for monitoring as sensitive.

Crédit Agricole CIB has noticed a steady improvement in the quality of the projects it has studied, showing that project sponsors have been integrating the principles from an early stage in their projects. Equator Principles have materially improved analysis and management of environmental and social impacts of projects at the global level, yet without leading to an increase in the number of deals turned down by the Equator Banks.

However, Crédit Agricole CIB is aware of the progress that still can and must be achieved. It actively participated in developing rules for governance in cooperation with the Equator Banks and in setting up various working groups. Crédit Agricole CIB was co-lead of the scope working group of the Equator Principles which played a key role for the extension of its scope in 2013 (3<sup>rd</sup> version of the Equator Principles).

## **2. CRS Sector Policies**

Crédit Agricole CIB is fully aware of its own responsibility toward climate change and global social and environmental challenges. Through its loans, the bank contributes to the achievement of citizenship-oriented goals, and in particular combating global warming, protecting biodiversity and respecting human rights.

Therefore, Crédit Agricole CIB has developed and deploys specific CSR Sector Policies for sectors where these issues are the most prevalent: Weapons, Energy, Metals and Mining, Transport, Transport Infrastructures. Additional sector policies will be developed in the coming months to address in particular the construction sector. Obviously, many potential green assets are included in the Energy, Transport and Transport Infrastructures.

Like as the Equator Principles, these CSR Sector Policies are part of the preliminary environmental and social filter for the loans selection of the Green Portfolio.

These CSR Sector Policies can be found at <http://www.ca-cib.com>.

#### **Disclaimer**

##### **Publication of the CACIB Green Notes Framework**

*The present document (the "Document") has been prepared by Crédit Agricole Corporate and Investment Bank and was drafted for the sole purpose of presenting the framework of «Crédit Agricole CIB Green Notes».*

*The information in this document (the "Information") has been prepared by Crédit Agricole Corporate and Investment Bank and is being delivered for general information purposes only.*

*Nothing in this document is to be construed as a recommendation, as an offer for services or as an offer or solicitation for the purchase or sale of securities or any other financial product. The Information has no regard to any investment objectives, financial situations or needs of any recipient.*

*While the Information is based on sources believed to be reliable, it has not been independently verified. Crédit Agricole Corporate and Investment Bank does not make any representation or warranty, express or implied, as to the accuracy, the reliability or the completeness of such Information. Nothing contained in the document is a promise or a representation of the future or should be relied upon as being so. In particular, no representation or warranty is given by Crédit Agricole Corporate and Investment Bank as to the achievement or reasonableness of any future issuances of «Crédit Agricole CIB Green Notes», if any.*

*Crédit Agricole Corporate and Investment Bank may at any time make any change to the Information contained in the Document. In providing the Document, Crédit Agricole Corporate and Investment Bank does not undertake to provide access to any additional information or to update the Information contained in the Document or to correct any inaccuracies therein.*

*In no event shall Crédit Agricole Corporate and Investment Bank or any of its directors, officers or employees have any liability or responsibility to any person or entity for any direct or consequential loss, damage, cost, charge, expense or other liability whatsoever, arising out of or in connection with the use of, or reliance upon, the Information contained in the Document.*

*This document and the Information may not be copied, reproduced, redistributed, passed on, published, transmitted or communicated, directly or indirectly, in whole or part, to any other person without Crédit Agricole Corporate and Investment Bank's prior written consent.*

*Crédit Agricole Corporate and Investment Bank does not accept any liability to any person in relation to the distribution or possession of this Document to or in any jurisdiction. This document is not directed at, or intended for distribution or use by, any person or entity who is a citizen or resident of any jurisdiction where such distribution, publication, availability or use would be contrary to applicable laws or regulations of such jurisdictions.*