



## NATIXIS

(a public limited liability company (*société anonyme*) incorporated in France)  
as Issuer and Guarantor  
and

## NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg)  
as Issuer

# Euro 10,000,000,000 Debt Issuance Programme

Under the Debt Issuance Programme described in this Base Prospectus (the **Programme**), Natixis Structured Issuance SA and NATIXIS (each an **Issuer** and together the **Issuers**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the **Notes**). When securities to be issued pursuant to this Base Prospectus are qualified as “certificates”, any reference in the relevant section of this Base Prospectus and/or in the applicable Final Terms to “Notes” and “Noteholders” shall be deemed to be a reference to “Certificates” and “Certificateholders” respectively. Subject to compliance with all relevant laws, regulations and directives, the Notes may have no minimum maturity and/or no maximum maturity. On or after the date of this Base Prospectus, the aggregate principal amount of Notes outstanding will not at any time exceed Euro 10,000,000,000 (or its equivalent in other currencies).

Natixis Structured Issuance SA is a wholly-owned, indirect subsidiary of NATIXIS. Natixis Structured Issuance SA has the benefit of an irrevocable and unconditional guarantee given by NATIXIS (in such capacity, the **Guarantor**) to Natixis Structured Issuance SA, namely the NATIXIS Guarantee (as defined and described in “*Natixis Structured Issuance SA — The NATIXIS Guarantee*”). Issues of Notes by Natixis Structured Issuance SA under the Programme will have the benefit of the NATIXIS Guarantee.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market “Bourse de Luxembourg” (the **Luxembourg Regulated Market**) or the Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange, during the period of 12 months after the date of publication of this Base Prospectus. References in this document to the **Luxembourg Stock Exchange** (and all related references) shall include the Luxembourg Regulated Market and/or the Euro MTF market, as the case may be (as specified in the applicable Final Terms). In addition, references in this document to Notes being **listed** (and all related references) shall mean that such Notes have been listed on the Official List of the Luxembourg Stock Exchange or, as the case may be, a Regulated Market (as defined below) or other stock exchange(s) and admitted to trading on the Luxembourg Regulated Market and/or the Euro MTF market, as the case may be. The Programme provides that Notes may be listed on such other or further stock exchanges as may be agreed between the relevant Issuer and the relevant Dealer(s), and may also be unlisted. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange (or any other stock exchange). The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Notes to be admitted to trading on the Euro MTF market. The Luxembourg Regulated Market is a regulated market for the purposes of the MIFID Directive 2004/39/EC (a **Regulated Market**).

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**) which is the Luxembourg competent authority for the purposes of Directive 2003/71/EC, as amended including by Directive 2010/73/EU and any relevant implementing measure in a relevant Member State of the European Economic Area (the **Prospectus Directive**) for the approval of this Base Prospectus as a base prospectus for the purposes of the Prospectus Directive. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuers in accordance with Article 7(7) of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act 2005**). In accordance with Article 18 of the Prospectus Directive and Article 19 of the Prospectus Act 2005, the Issuers reserve the right to request the CSSF to provide another competent authority with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

This Base Prospectus replaces the base prospectus relating to the Natixis Structured Issuance SA Debt Issuance Programme approved by the CSSF on 16 September 2014. Each Series (as defined herein) of Notes in bearer form (**Bearer Notes**) will be represented on issue by a temporary global note in bearer form (each a **temporary Global Note**) or a permanent global note in bearer form (each a **permanent Global Note**). Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Notes in registered form (**Registered Notes**) will be represented by registered certificates (each a **Certificate**), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. If the Global Notes are stated in the applicable Final Terms to be issued in new global note form (**New Global Notes** or **NGNs**) the Global Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**). In certain circumstances, investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST (**CDIs**) – see “*Clearing and Settlement*”. Global Notes which are not issued in NGN form (**Classic Global Notes** or **CGNs**) and Global Certificates may (a) in the case of a Tranche (as defined herein) intended to be cleared through Euroclear (subject as provided below) and/or Clearstream, Luxembourg, be delivered to and deposited on the issue date with a common depository on behalf of Euroclear, and Clearstream, Luxembourg, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and Clearstream, Luxembourg or delivered outside a clearing system, be deposited (and, in the case of Global Notes in bearer form, delivered and deposited outside the United States) as agreed between the Issuers and the Dealers (as defined below). Each Series of Registered Notes which are sold in an “offshore transaction” within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the **Securities Act**) will initially be represented by a permanent registered global certificate (each an **Unrestricted Global Certificate**), without interest coupons, which may (or in the case of Notes listed on the Luxembourg Stock Exchange will) be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream, Luxembourg. An Unrestricted Global Certificate in respect of a Tranche of Notes that is not to be listed on the Luxembourg Stock Exchange may be cleared through a clearing system other than or in addition to Euroclear, Clearstream, Luxembourg, DTC (as defined below) or delivered outside a clearing system, as agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer(s).

Beneficial interests in Global Certificates held by Euroclear and/or Clearstream, Luxembourg will be shown on, and transfers thereof will be effected only through, records maintained by Clearstream, Luxembourg and/or Euroclear and their participants. See “*Clearing and Settlement*”. The provisions governing the exchange of interests in Global Notes for definitive Notes and the exchange of interests in each Global Certificate for individual Certificates are described in “*Provisions Relating to the Notes while in Global Form*”.

Notes may also be issued in registered, uncertificated and dematerialised book-entry form (**Clearing System Dematerialised Notes**) in accordance with all applicable laws of the relevant jurisdiction, and the rules, regulations and procedures, of any local clearing system from time to time in which such Notes are deposited and through which they are cleared. All matters relating to title and transfer of such Notes, and the exercise of certain rights under such Notes, will be governed by such applicable laws, rules, regulations and procedures from time to time.

As at the date of this Base Prospectus the long term senior unsecured debt of NATIXIS is rated A2 (stable) by Moody’s Investors Services Inc. (**Moody’s**), A (negative) by Standard and Poor’s Ratings Services (**S&P**) and A (stable) by Fitch Ratings Ltd. (**Fitch**). Each of Moody’s, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation, and if so, whether the rating agency 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 will be disclosed in the applicable Final Terms.

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***Arranger and Dealer***  
**NATIXIS**

The date of this Base Prospectus is 8 June 2015

### ***Responsibility Statement***

The Issuers (whose registered offices appear on the last page of this document), having taken all reasonable care to ensure that such is the case, confirm that the information contained in this Base Prospectus reflects, to the best of their knowledge, the facts and contains no omission likely to affect its import. The opinions and intentions expressed in this Base Prospectus with regard to the Issuers are honestly held. The Issuers accept responsibility for the information contained in this Base Prospectus and the Final Terms for each issue of Notes under the Programme accordingly.

This Base Prospectus is to be read in conjunction with all other documents which are deemed to be incorporated by reference herein (see “Documents Incorporated by Reference”).

This Base Prospectus, together with any supplements to this Base Prospectus published from time to time (each a **Supplement** and together the **Supplements**) constitutes a base prospectus (for the purposes of Article 5.4 of the Prospectus Directive, with respect to the issue of Notes on the Luxembourg Regulated Market) for the purpose of giving information with regard to the Issuers and the Notes which, according to the particular nature of the Issuers and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the relevant Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the relevant Final Terms.

Natixis Structured Issuance SA is a wholly-owned, indirect subsidiary of NATIXIS. Natixis Structured Issuance SA has the full benefit of the NATIXIS Guarantee, which will apply to all Series of Notes issued by Natixis Structured Issuance SA (see “Natixis Structured Issuance SA– the NATIXIS Guarantee”). No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuers since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes may be redeemed by Physical Delivery. The underlying entities (the shares of which may be delivered) is neither the relevant Issuer nor an entity belonging to the Issuers' group. The Notes shall not be physically delivered in Belgium, except to a clearing system, depository or another institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Dealers and the Arranger to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale” and “Transfer Restrictions”.

This Base Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuers, the Arranger and the Dealers to subscribe for or purchase any of the Notes.

**It should be remembered that the price of securities and the income from them (if applicable) can go down as well as up.**

**If you are in any doubt about the content of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

**Any investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.**

**Investors should consult NATIXIS should they require a copy of the 2006 ISDA definitions.**

Neither this Base Prospectus nor any Final Terms constitute an offer of, or an invitation by or on behalf of any of the Issuers, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

THE NOTES AND THE NATIXIS GUARANTEE, AS AND IF APPLICABLE, HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE SEC), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES AND THE NATIXIS GUARANTEE, AS AND IF APPLICABLE, 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 THE NOTES MAY INCLUDE BEARER NOTES OR EXCHANGEABLE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES OR EXCHANGEABLE BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S OF THE SECURITIES ACT (**REGULATION S**). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE NOTES AND DISTRIBUTION OF THIS BASE PROSPECTUS, SEE “TRANSFER RESTRICTIONS” AND “SUBSCRIPTION AND SALE”.

## NOTICE TO NEW HAMPSHIRE RESIDENTS

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (RSA 421-B) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

*Other than NATIXIS in its capacity as Issuer, the Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. Other than NATIXIS in its capacity as Issuer, none of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuers during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of either the Dealers or the Arranger.*

*In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, 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 final terms of the offer of the relevant Tranche of Notes 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 Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation actions or over-allotment shall be conducted in accordance with all applicable laws and regulations.*

*In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to **€** or **Euro** are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, references to **U.S. dollars**, **USD**, **\$** and **U.S.\$** are to the lawful currency of the United States of America, references to **Yen** and **JPY** are to the lawful currency of Japan, references to **CNY**, **Yuan**, or **Renminbi** refer to the lawful currency of the People's Republic of China (**PRC**), which for the purpose of this document, excludes Taiwan and the Special Administrative Regions of the PRC: Hong Kong and Macau and references to **Sterling**, **GBP** and **£** are to the lawful currency of the United Kingdom.*

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## SUMMARY

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 the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, 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 explaining why it is not applicable.

### Section A – Introduction and warnings

Element		
A.1	General disclaimer regarding the Summary	<p>Warning that:</p> <ul style="list-style-type: none"> <li>• this summary should be read as an introduction to the Base Prospectus;</li> <li>• any decision to invest in the securities should be based on consideration of the Base Prospectus taken as a whole by the investor;</li> <li>• 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 prospectus before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to the Issuer [or the Guarantor] 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 prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</li> </ul>
A.2	Consent to use the Base Prospectus	<p>[<i>Consent</i>: Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a <b>Public Offer</b>) of Notes by the Managers, [<i>names of specific financial intermediaries</i>] [and] each financial intermediary whose name is published on the Issuer’s website (www.equitysolutions.natixis.fr) and identified as an Authorised Offeror in respect of the relevant Public Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p>

Element		
		<p>“We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the <b>Notes</b>) described in the Final Terms dated [insert date] (the <b>Final Terms</b>) published by [ ] (the <b>Issuer</b>). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly.”</p> <p>(each an <b>Authorised Offeror</b>).</p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during [offer period for the issue to be specified here] (the <b>Offer Period</b>).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in</p> <p>[Luxembourg/Italy/Finland/Sweden/United Kingdom/Denmark/Ireland/France/Belgium/Germany/The Netherlands/Spain/Norway/Czech Republic/Portugal/Poland] and (c) [specify any other conditions applicable to the Public Offer of the particular Tranche].</p> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH 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 INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.] [Not Applicable]</b></p>



**[Section B – Issuer]**

<b>Element</b>	<b>Title</b>	
<b>B.1</b>	Legal and commercial name of the Issuer	Natixis Structured Issuance SA is the legal name. Natixis Structured Issuance is the commercial name.
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	Natixis Structured Issuance SA is domiciled at 51, avenue JF Kennedy, L-1855 Luxembourg. It is incorporated in and under the laws of the Grand Duchy of Luxembourg ( <b>Luxembourg</b> ) as a <i>société anonyme</i> (public limited liability company).
<b>B.4b</b>	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of Natixis Structured Issuance SA for its current financial year.
<b>B.5</b>	Description of the Group	<p>Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS.</p> <p>With effect as of 31 July 2009 (non-inclusive), NATIXIS was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (<i>Code Monétaire et Financier</i>).</p> <p>As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS.</p> <p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p>
<b>B.9</b>	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
<b>B.10</b>	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.
<b>B.12</b>	Selected historical key financial information	As of 31 December 2014, the total assets of Natixis Structured Issuance SA were €733,657,306.86. The profit of Natixis Structured Issuance SA as of 31 December 2014 was €94,663.63.
	Statements of no significant or material adverse change	Not applicable. There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 31 December 2014 and there has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2014.
<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable – There are no recent events particular to Natixis Structured Issuance SA which are to a material extent relevant to the evaluation of Natixis Structured Issuance SA's solvency.
<b>B.14</b>	Dependence upon other group entities	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. It is dependent upon its owner NATIXIS.
<b>B.15</b>	Principal activities	The principal activities of Natixis Structured Issuance SA are, <i>inter</i>

Element	Title	
		<i>alia</i> , to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto.
<b>B.16</b>	Controlling shareholders	Natixis Structured Issuance SA is an indirect wholly owned subsidiary of NATIXIS. Natixis Structured Issuance SA is 100% owned by Natixis Trust, which in turn is owned by NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 31 December 2014, BPCE held 71.5% of the share capital of NATIXIS.
<b>B.17</b>	Credit ratings	Not applicable, Natixis Structured Issuance SA and its debt securities are not rated.
<b>B.18</b>	Description of the Guarantee	<p>NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments (which expression includes Notes, which term shall include Certificates issued under the Programme) of Natixis Structured Issuance SA in an irrevocable and unconditional guarantee dated 23 January 2014 (the <b>NATIXIS Guarantee</b>).</p> <p>NATIXIS therefore irrevocably and unconditionally guarantees to the holder of each such Note due payment of all sums expressed to be payable by Natixis Structured Issuance SA under the Notes upon demand from the relevant holder of such Notes in accordance with the provisions of the NATIXIS Guarantee.</p>
<b>B.19</b>	NATIXIS as Guarantor	The Notes will benefit from the NATIXIS Guarantee.

**[Section B – Issuer/Guarantor]**

<b>Element</b>	<b>Title</b>	
<b>[B.19/B.1]</b>	Legal and commercial name of the [Issuer][Guarantor]	NATIXIS
<b>[B.19/B.2]</b>	Domicile/ legal form/ legislation/ country of incorporation	NATIXIS is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in and under the laws of France as a public limited liability company ( <i>société anonyme à Conseil d'Administration</i> ).
<b>[B.19/B.4b]</b>	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on NATIXIS' prospects.
<b>[B.19/B.5]</b>	Description of the Group	<p>With effect as of 31 July 2009 (non inclusive), NATIXIS was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French <i>Code Monétaire et Financier</i> (Monetary and Financial Code).</p> <p>As central body and pursuant to article L. 511-31 of the French <i>Code Monétaire et Financier</i>, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS.</p> <p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p>
<b>[B.19/B.9]</b>	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
<b>[B.19/B.10]</b>	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.
<b>[B.19/B.12]</b>	Selected historical key financial information	<p>As at 31 March 2015, NATIXIS' total assets were €574.1 billion. NATIXIS' net revenue for the period ended 31 March 2015 was €2,190 million, its gross operating income was €637 million and its net income (group share) was €287 million. As from 31 March 2015, the share capital is €4,991,395,425.60 divided into 3,119,622,141 fully paid up shares of €1.60 each.</p> <p>As at 31 March 2014, NATIXIS' total assets were €539.7 billion. NATIXIS' net revenue for the period ended 31 March 2014 was €1,879 million, its gross operating income was €492 million and its net income (group share) was €270 million. As from 31 March 2014, the share capital was €4,970,490,073.60 divided into 3,106,556,296 fully paid up shares of €1.60 each.</p> <p>As at 31 December 2014, NATIXIS' total assets were €590.4 billion. NATIXIS' net revenue for the year ended 31 December 2014 was €7,512 million, its gross operating income was €2,073 million and its net income (group share) was €1,138 million.</p>

Element	Title	
		As at 31 December 2013, NATIXIS' total assets were €510.1 billion. NATIXIS' net revenue for the year ended 31 December 2013 was €6,848 million, its gross operating income was €1,614 million and its net income (group share) was €884 million.
	Statement of no material adverse change	There has been no material adverse change in the prospects of NATIXIS since 31 December 2014.
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of NATIXIS since 31 March 2015.
[B.19]/B.13	Events impacting the [Issuer/Guarantor]'s solvency	Please see Element B.12 above " <i>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</i> ".
[B.19]/B.14	Dependence upon other group entities	Please see Elements B.19/B.5 above and B.19/B.16 below.  NATIXIS is not dependent on other group entities.
[B.19]/B.15	Principal activities	NATIXIS is the corporate, investment management and financial services arm of Groupe BPCE, which is second in terms of market share in France ( <i>source: Banque de France</i> ).  NATIXIS has a number of areas of first-rank expertise in three core businesses: <ul style="list-style-type: none"> <li>• corporate and investment banking;</li> <li>• investment solutions (asset management, insurance, private banking, private equity); and</li> <li>• specialised financial services.</li> </ul> NATIXIS has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE retail banking networks ( <i>Caisse d'Epargne and Banque Populaire</i> ).
[B.19]/B.16	Controlling shareholders	BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.  As at 31 December 2014, BPCE held 71.5% of the share capital of the Guarantor.
[B.19]/B.17	Credit ratings	The long term senior unsecured debt of NATIXIS is rated A2 (stable) by Moody's Investors Inc. ( <b>Moody's</b> ), A (negative) by Standard and Poor's Ratings Services ( <b>S&amp;P</b> ) and A (stable) by Fitch Ratings Ltd. ( <b>Fitch</b> ).

Element	Title	
		<p>Each of Moody's, S&amp;P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the <b>CRA Regulation</b>).</p> <p>The European Securities and Markets Authority publishes on its website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.</p>

### Section C – Securities

Element	Title	
C.1	Type and Class of Notes/ISIN	<p>The notes (<b>Notes</b>) described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>The Notes are [Fixed Rate Notes/Floating Rate Notes/Zero Coupon Notes/Structured Notes].</p> <p><i>[Insert in the case of CDIs: Investors may also hold interests in the Notes indirectly through Euroclear UK &amp; Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST (<b>CDIs</b>). CDIs represent interests in the relevant Notes underlying the CDIs; the CDIs are not themselves Notes. CDIs are independent securities distinct from the Notes, are constituted under English law and transferred through CREST and will be issued by CREST Depository Limited pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). CDI holders will not be entitled to deal directly in the Notes.]</i></p> <p><i>[Insert in the case of Italian Notes: The Notes are being issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions. As such, the Notes are not constituted by any physical document of title and no global or definitive Notes will be issued. The Notes will not be issued in definitive form and will not be exchangeable for Registered Notes or Bearer Notes or <i>vice versa</i>.]</i></p> <p>Series Number: [●]</p> <p>Tranche Number: [●]</p> <p>International Securities Identification Number (<b>ISIN</b>): [●]</p> <p>Common Code: [●]</p>

Element	Title	
C.2	Currency	The currency of this Series of Notes is [●].
C.5	Restrictions on transferability	<p>The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom, Ireland, France, the Republic of Italy, Czech Republic, Portugal, Poland), Hong Kong, Japan, Singapore, Taiwan, Switzerland, the Russian Federation, the Cayman Islands, Israel, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Peru and Uruguay.</p> <p>[Notes offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, must comply with selling restrictions.]</p> <p>[Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.]</p> <p><i>[Insert in the case of Italian Notes: The Notes will be freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli S.p.A..]</i></p> <p><i>[Insert in the case of Italian Listed Certificates: The Notes (issued in the form of certificates) shall be transferred in lots at least equal to the Minimum Transferable Amount, in compliance with the Rules of the market organised and managed by Borsa Italiana S.p.A. (Regolamento dei mercati organizzati e gestiti da Borsa Italiana) and the related Instructions (Istruzioni al Regolamento dei mercati organizzati e gestiti da Borsa Italiana), as amended from time to time or multiples thereof, as determined by Borsa Italiana S.p.A.. The Minimum Transferable Amount shall be [●]]</i></p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p><b>Rights attached to the Notes</b></p> <p><b><i>Taxation</i></b></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg or France, as applicable. In the event that any such deduction is made, the relevant Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>All payments by NATIXIS in respect of the NATIXIS Guarantee, where applicable, will be made free and clear of French withholding taxes, unless required by law. If NATIXIS is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the Noteholder to compensate for such deduction, all as described in the NATIXIS Guarantee.</p> <p>All payments in respect of the Notes will be subject in all cases to (i) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the <b>Code</b>) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to</p>

Element	Title	
		<p>Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof, or any law implementing an intergovernmental approach thereto.</p> <p><b><i>Issuer's Negative Pledge</i></b></p> <p>So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the relevant Issuer will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by such Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the relevant Issuer's obligations under the Notes, Receipts or Coupons (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders.</p> <p><b>Relevant Debt</b> means present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.</p> <p><b><i>Events of default</i></b></p> <p>Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain events (<b>Events of Default</b>) including non-payment and non-performance of the relevant Issuer's obligations in respect of the Notes and the insolvency or winding up of the relevant Issuer.</p> <p>There are no events of default in respect of NATIXIS in respect of the Notes issued by Natixis Structured Issuance SA or the NATIXIS Guarantee.</p> <p><b><i>Meetings</i></b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes 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 majority.</p> <p><b><i>Governing law</i></b></p> <p>The Notes are governed by English law.</p> <p><b>Ranking of the Notes</b></p> <p>The obligations of the relevant Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer.</p> <p><b>Limitation of the rights</b></p>

Element	Title	
		<p><b>Prescription</b></p> <p>Claims against the relevant Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.</p> <p>[Claims against the Issuer for payment in respect of the Finnish Notes will be paid automatically to the Noteholders' respective bank accounts registered in the Finnish CSD system and are subject to a general three-year prescription period.]</p> <p>[Claims against the Issuer for payment in respect of Swedish Notes or Swiss Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.]</p>
[C.9]	[Interest/Redemption]	<p>[Please also refer to Element C.8.]</p> <p><b>Interest</b></p> <p>[Fixed Rate Notes: The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●]% <i>per annum</i>. [The yield of the Notes is [●]%. Yield is calculated at the Issue Date on the basis of Issue Price. It is not an indication of future yield.] Interest will be paid [annually/semi-annually/quarterly/monthly] [in arrear] on [●] in each year. The first interest payment will be made on [●].</p> <p>Indication of yield: [●]</p> <p>The yield is calculated at the date of issue of the Notes (the <b>Issue Date</b>) on the basis of the price of the issue. The yield is calculated as the yield to maturity as at the Issue Date of the Notes and is not an indication of future yield.]</p> <p>[Floating Rate Notes: The Notes bear interest [from their date of issue/from [●]] at floating rates calculated by reference to [specify reference rate for Notes being issued] [plus/minus] a margin of [●] % Interest will be paid [quarterly/semi-annually/annually] [in arrear] on [●] and [●] in each year, [subject to adjustment for non-business days]. The first interest payment will be made on [●].</p> <p>[Zero Coupon Notes: The Notes do not bear any interest.]</p> <p>[Structured Notes: The Notes (<b>Structured Notes</b>) bear interest [from their date of issue/from [●]] at [a structured rate calculated by reference to [insert [index]/[basket of indices]/[single share]/[basket of shares]/[commodity]/[commodities] / [single fund]/[basket of funds]/[dividend]/[futures contract]/ [inflation index]/[occurrence of one or more credit events]/[single currency]/[basket of currencies]/[interest rate]/[warrant](the <b>Underlying Reference(s)</b>)] / [the fixed rate of [●]% <i>per annum</i>.] / [floating rates calculated by reference to [specify reference rate for Notes being issued] [plus/minus]</p>



Element	Title	
		<p>a margin of [●]%. Interest will be paid [quarterly/semi-annually/annually] [in arrear] on [●] in each year. The first interest payment will be made on [●].</p> <p>[Description of the Underlying Reference: [●]]</p> <p>The interest rate is calculated according to the following pay-off formula:</p> <p><i>[(in relation to Structured Notes other than rate linked notes, currency linked notes and/or credit linked notes)</i> Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/ Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/ Convertible Vanilla/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising Vanilla/Melting Autocall/ ECLA/ Cash and Carry with Coupons/ MemoryPhoenix in Fine/ Phoenix One Star/ Synthetic Convertible/ Premium Note/ Dividend Note/ Phoenix Flexo/ Sweet Phoenix/ Selecto/ Selecto Irys/ Autocall New Chance</p> <p><i>(in relation to rate linked notes)</i> Couponable Zero Coupon/ OATi-type Inflation Coupon/ Capped Floored Floater/ Global Range Accrual/ Digital Coupon/ Fixed Rate Switchable into Capped Floored Floater/ Reverse Floater/ Snowrange Range Accrual/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Cumulative Reverse Floater/ Floater Switchable into Fixed Rate/ Recouponable Fixed Rate/ Chinese Hat Inflation/ Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ Vol Bond/ Super Vol Bond/ Restrikable Range Accrual/ Boost Range Accrual/ Target Remuneration</p> <p><i>(in relation to currency linked notes)</i> Bull Index /Bear Index/ Twin-Win Index/ Digital/ Wedding Cake/ Single FX Range Accrual/ Global Range Accrual</p> <p><i>(in relation to credit linked notes)</i> Single Entity Credit Linked Note with American Settlement/ Single Entity Credit Linked Note with European Settlement/ Basket Credit Linked Note with American Settlement/ Basket Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with American Settlement/ Basket Digital Credit Linked Note with European Settlement/ Basket Digital Credit Linked Note with American Settlement/ Single Entity Capital Protected Note with American Settlement]</p>

Element	Title	
		<p><b>Redemption</b></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on <i>[specify final maturity date of Notes being issued]</i> [at [100] <i>[specify other]</i> per cent. of their nominal amount.] or [at an amount determined in accordance with the following formula: <i>[specify applicable formula]</i>]. The Notes may be redeemed early for tax reasons or illegality [or <i>[specify any other early redemption option applicable to the Notes being issued]</i>] at <i>[specify the early redemption price and any maximum or minimum redemption amounts, applicable to the Notes being issued]</i>.</p> <p>[The Issuer may redeem [some] [all but not some only] of the Notes early on <i>[specify date(s)]</i>]</p> <p>[Any Noteholders may require its Notes to be redeemed early on <i>[specify date(s)]</i>]</p> <p>Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency</p> <p>[<i>Structured Notes</i>: The redemption amount will be calculated according to the following formula:</p> <p><i>(in relation to Structured Notes other than rate linked notes, currency linked notes and/or credit linked notes)</i> Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/ Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/ Convertible Vanilla/ FMA Vanilla/ Escalator Ladder/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising Vanilla/Melting Autocall/ Long Contingent Forward/ Short Contingent Forward/ ECLA/ Management Strategy/ Cash and Carry with Coupons/ MemoryPhoenix in Fine/ Phoenix One Star/ Synthetic Convertible/ Premium Note/ Dividend Note/ Phoenix Flexo/ Sweet Phoenix/ Domino Phoenix</p> <p><i>(in relation to rate linked notes)</i> Digirise/ Digibear/ Callable Zero Coupon/ Inflation Zero Coupon/ IRR Conditional Zero Coupon/ Zero Coupon Reverse Floater/ Rate linked Autocall/ OATi-type Inflation Redemption</p> <p><i>(in relation to currency linked notes)</i> Dual Currency (Principal Currency = Domestic Currency)/ Dual Currency (Principal Currency = Foreign Currency/ Bull Power/ Bear Power/ Twin Power/ Digital</p>

Element	Title	
		<p>Power/ FX Linked Autocall/ Bullish Power Target /Bearish Power Target</p> <p><i>(in relation to credit linked notes)</i> Single Entity Credit Linked Note with American Settlement/ Single Entity Credit Linked Note with European Settlement/ Basket Credit Linked Note with American Settlement/ Basket Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with American Settlement/ Basket Digital Credit Linked Note with European Settlement/ Basket Digital Credit Linked Note with American Settlement/ Single Entity Capital Protected Note with American Settlement]</p> <p>[<i>Warrant Linked Notes:</i> Notes will additionally be subject to early redemption if certain corporate events (such as insolvency, or nationalisation of the Warrant Issuer) occur, or if certain events, (such as illegality or cost increases) occur with respect to the Issuer's or any affiliate's hedging arrangements, or if insolvency filings are made with respect to the Warrant Issuer or if the Issuer, or any of its affiliates, receives notice from the Warrant Issuer that the Warrants are to be terminated prior to the Maturity Date.]</p> <p>[<i>The Issue Specific Summary will contain the entirety of the relevant formula for the relevant Structured Notes</i>]</p> <p>[<i>Include in the case of Italian Listed Certificates:</i></p> <p><b>Exercise of the Notes:</b></p> <p>[Notes (issued in the form of certificates) listed or admitted to trading on the "electronic securitised derivatives market" (<b>SeDex</b>) organised and managed by Borsa Italiana S.p.A. will be automatically exercised on the Maturity Date.</p> <p>Noteholders may, prior to the relevant time on the Maturity Date, renounce automatic exercise of such Note by the delivery of a duly completed renouncement notice to the Italian Paying Agent, substantially in the form set out in Part 3 of Schedule 4 to the Agency Agreement.]</p> <p><b>Representative of holders</b></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.]]</p>
<b>C.10</b>	Derivative component in the interest payments	<p>[Not Applicable] / [Payments of interest in respect of the Notes will be determined by reference to the performance of the Underlying Reference(s).</p> <p>Please also refer to Element C.9.]</p>
<b>C.11</b>	Admission to trading on a regulated market	<p>[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.]</p>

Element	Title	
		<p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market organised and managed by Borsa Italiana S.p.A.]</p> <p>[Not Applicable – The Notes are not intended to be admitted to trading on a regulated market.]</p>
[C.15]	[Any underlying which may affect the value of the Notes]	<p>[The amount of principal and interest to be paid under the Notes depends on the value of the <i>[insert relevant underlying]</i>, which thereby affects the value of the investment.</p> <p>The value of the investment is affected by the performance of <i>[insert relevant underlying]</i>. [Please also refer to Element C.18.]]</p>
[C.16]	[Maturity Date]	[The Maturity Date of the Notes is [●].]
C.17	Settlement procedure	The Series of Notes is [cash/physically] settled.
[C.18]	[Return on derivative securities]	<p>[See Element C.8</p> <p>Return on the structured notes will be calculated based on the following payoff formula:</p> <p><i>(in relation to structured notes other than rate linked notes, currency linked notes and/or credit linked notes)</i> Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/ Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/ Convertible Vanilla/ FMA Vanilla/ Escalator Ladder/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising Vanilla/Melting Autocall/ Long Contingent Forward/ Short Contingent Forward/ ECLA/ Management Strategy/ Cash and Carry with Coupons/ MemoryPhoenix in Fine/ Phoenix One Star/ Synthetic Convertible/ Premium Note/ Dividend Note/ Phoenix Flexo/ Sweet Phoenix/ Selecto/ Selecto Irys/ Autocall New Chance/ Domino Phoenix</p>

Element	Title	
		<p>(in relation to rate linked notes) Digirise/ Digibear/ Zero Coupon/ Callable Zero Coupon/ Couponable Zero Coupon/ IRR Conditional Zero Coupon/ Zero Coupon Reverse Floater/ Rate linked Autocall/ OATi-type Inflation Redemption/ OATi-type Inflation Coupon/ Capped Floored Floater/ Global Range Accrual/ Digital Coupon/ Fixed Rate Switchable into Capped Floored Floater/ Reverse Floater/ Snowrange Range Accrual/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Cumulative Reverse Floater/ Floater Switchable into Fixed Rate/ Recouponable Fixed Rate/ Chinese Hat Inflation/ Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ Vol Bond/ Super Vol Bond/ Restrikable Range Accrual/ Boost Range Accrual/ Target Remuneration</p> <p>(in relation to currency linked notes) Dual Currency (Principal Currency = Domestic Currency)/ Dual Currency (Principal Currency = Foreign Currency)/ Bull Power/ Bear Power/ Twin Power/ Digital Power/ FX Linked Autocall/ Bullish Power Target /Bearish Power Target/ Bull Index /Bear Index/ Twin-Win Index/ Digital/ Wedding Cake/ Single FX Range Accrual/ Global Range Accrual</p> <p>(in relation to credit linked notes) Single Entity Credit Linked Note with American Settlement/ Single Entity Credit Linked Note with European Settlement/ Basket Credit Linked Note with American Settlement/ Basket Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with American Settlement/ Basket Digital Credit Linked Note with European Settlement/ Basket Digital Credit Linked Note with American Settlement/ Single Entity Capital Protected Note with American Settlement</p> <p><i>[The Issue Specific Summary will contain the entirety of the relevant formula for the relevant Structured Notes]</i></p>
[C.19]	[Final reference price of the underlying]	[The [final reference] price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above]
[C.20]	[Underlying]	[The Underlying Reference specified in Element C.15. <i>Insert description of the underlying:</i> [●]]

## Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p><i>[Insert for Notes issued by Natixis Structured Issuance SA:]</i> [The significant risks relating to Natixis Structured Issuance SA include:</p> <ul style="list-style-type: none"> <li>the Notes constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer;</li> <li>any purchaser of the Notes has to rely upon the creditworthiness of the Issuer and no other person (subject to the NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying;</li> <li>potential conflicts of interest may arise between the interests of the Issuer and the interests of its counterparties, partners, share-holders or subsidiaries or affiliated companies of the Issuer;</li> <li>potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers;</li> <li>the Issuer is exposed to the creditworthiness of its counterparties;</li> <li>unforeseen events can lead to an abrupt interruption of the Issuer's communications and information systems. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations; and</li> <li>as the Issuer is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Notes as Issuer.]</li> </ul> <p>The significant risks relating to NATIXIS include:</p> <p>The significant risks relating to the macroeconomic environment and financial crisis include:</p> <ul style="list-style-type: none"> <li>adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS;</li> <li>the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions;</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>• conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and</li> <li>• NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS include:</p> <ul style="list-style-type: none"> <li>• NATIXIS' principal shareholder has a significant influence over certain corporate actions;</li> <li>• the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and</li> <li>• NATIXIS' refinancing is through BPCE.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> <li>• NATIXIS is exposed to several categories of risk inherent to banking operations;</li> <li>• credit risk;</li> <li>• market, liquidity and financing risk;</li> <li>• operational risks;</li> <li>• insurance risk;</li> <li>• NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends;</li> <li>• any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating income or financial position;</li> <li>• NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance;</li> <li>• future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future;</li> <li>• market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations;</li> <li>• NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>significant interest rate changes could adversely affect NATIXIS' net banking income or profitability;</li> <li>changes in exchange rates can significantly affect NATIXIS' results;</li> <li>any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses;</li> <li>unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs;</li> <li>NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business;</li> <li>NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect NATIXIS' business and results;</li> <li>tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results;</li> <li>despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses;</li> <li>the hedging strategies implemented by NATIXIS do not eliminate all risk of loss;</li> <li>NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures;</li> <li>intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability;</li> <li>the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS;</li> <li>NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and</li> <li>a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses.</li> </ul>
<b>[D.3][D.6]</b>	[Key risks regarding the Notes][Risk Warning]	The key risks regarding the Notes include:



Element	Title	
		<ul style="list-style-type: none"> <li>By investing in the Notes, investors must rely on the creditworthiness of the relevant Issuer (and in the case of Notes issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee, NATIXIS) and no other person.</li> <li>Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other.</li> <li>Certain of the Dealers and their affiliates have engaged, and in the future may engage, in investment banking, commercial and/or lending transactions with the Issuer [and/or the Guarantor] and [its/their] affiliates, which may result in consequences that are adverse to an investment in the Notes.</li> <li>The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes.</li> <li>Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.</li> <li>A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.</li> <li>The conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders who did not attend and vote at the relevant meeting as well as Noteholders who voted in a manner contrary to the majority.</li> <li>The Notes are governed by English law, in effect as at the date of this Base Prospectus and no assurance can be given as to the impact of any possible judicial decision or change to English (or any other relevant) law after the date of this Base Prospectus.</li> <li>If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the EU Savings Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>Under the terms of the Notes, the Issuer is obliged to make payments of principal and interest free and clear of [Luxembourg]/[French] withholding taxes only. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than [Luxembourg]/[France] Noteholders will receive payment only after imposition of any applicable withholding tax.</li> <li>Foreign Account Tax Compliance Act withholding may affect payments on the Notes.</li> <li>Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.</li> <li>The proposed financial transactions tax (<b>FTT</b>) would impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.</li> <li>The implementation of the Banking Resolution and Recovery Directive and its incorporation into French law, or the taking of any action under it, could materially affect that value of any Notes.</li> <li>Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs.</li> <li>The Issuer is exposed to credit risks of other parties.</li> <li>An interruption in or breach of the Issuer's information systems may result in lost business and other losses.</li> <li>It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts.]</li> </ul> <p><i>[In the case of Structured Notes (only applicable for Element D.6) insert: <b>Structured Notes</b></i></p> <ul style="list-style-type: none"> <li>the market price of the Notes may be volatile;</li> <li>the Notes may receive no interest;</li> <li>payment of principal or interest may occur at a different time or in a different currency than expected;</li> <li>investors in the Notes may lose all or a substantial portion of their principal;</li> <li>the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>the timing of changes in an underlying of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and</li> <li>neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note.]</li> </ul> <p><i>[In the case of variable rate Notes with a multiplier or other leverage factor insert: <b>Variable rate Notes with a multiplier or other leverage factor</b></i></p> <p>Notes structured to include multipliers or other leverage factors, or caps or floors, or any combination of these features or other similar related features are volatile investments and their market values may be even more volatile than those for securities that do not include those features.]</p> <p><i>[In the case of Inverse Floating Rate Notes insert: <b>Inverse Floating Rate Notes</b></i></p> <p>The Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms).]</p> <p><i>[In the case of Fixed/Floating Rate Notes insert: <b>Fixed/Floating Rate Notes</b></i></p> <p>The Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes.]</p> <p><i>[In the case of Notes issued at a substantial discount or premium insert: <b>Notes issued at a substantial discount or premium</b></i></p> <p>The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.]</p> <p><i>[In the case of Fixed Rate Notes insert: <b>Fixed Rate Notes</b></i></p> <p>An investment in Fixed Interest Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Interest Rate Notes.]</p> <p><i>[In the case of Floating Rate Notes insert: <b>Floating Rate Notes</b></i></p>

Element	Title	
		<p>Interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.]</p> <p><i>[In the case of Zero Coupon Notes insert: <b>Zero Coupon Notes</b></i></p> <p>Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.]</p> <p><i>[In the case of Notes redeemed by physical delivery insert: <b>Notes redeemed by physical delivery</b></i></p> <p>In the event of the delivery of shares and/or securities upon redemption of their Notes, Noteholders shall be required to make certain notifications and take other actions as set out in the Conditions.]</p> <p><i>[In the case of Foreign currency bonds insert: <b>Foreign currency bonds</b></i></p> <p>As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.]</p> <p><i>[In the case of CREST Depositary Interests insert: <b>CREST Depositary Interests</b></i></p> <p>CREST Depositary Interests (<b>CDIs</b>) are separate legal obligations distinct from the Notes and holders of CDIs will subject to provisions outside the Notes.]</p> <p><i>[In the case of Index Linked Notes (only applicable for Element D.6) insert: <b>Index Linked Notes</b></i></p> <p>Exposure to one or more indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes.]</p> <p><i>[In the case of Equity Linked Notes (only applicable if Element D.6 is applicable) insert: <b>Equity Linked Notes</b></i></p> <p>Exposure to one or more shares, which present similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes.]</p> <p><i>[In the case of Inflation Linked Notes (only applicable for Element D.6) insert: <b>Inflation Linked Notes</b></i></p> <p>Exposure to an inflation index and adjustments may have an adverse effect on the value and liquidity of the Notes.]</p>

Element	Title	
		<i>[In the case of Commodity Linked Notes (only applicable for Element D.6) insert: <b>Commodity Linked Notes</b></i>
		<p>Exposure to one or more commodity and/or commodity indices, which present similar market risks to a direct commodity investment, market disruption and adjustment events may have an adverse effect on the value or liquidity of the Notes, while delays to the determination of the final level of a commodity index may result in delays to the payment of the Final Redemption Amount.]</p> <p><i>[In the case of Fund Linked Notes (only applicable for Element D.6) insert: <b>Fund Linked Notes</b></i></p> <p>Exposure to a fund share or unit, which presents similar risks to a direct fund investment, gives rise to the risk that the amount payable on Fund Linked Notes may be less than the amount payable from a direct investment in the relevant Fund(s), as well as extraordinary fund events, which may have an adverse effect on the value or liquidity of the Notes.]</p> <p><i>[In the case of Dividend Linked Notes (only applicable for Element D.6) insert: <b>Dividend Linked Notes</b></i></p> <p>The Issuer may issue Notes whereby the principal and/or interest payable are dependent upon the declaration and payment of dividends in relation to shares. Accordingly potential investors in Dividend Linked Notes should be aware that, depending upon the terms of the Dividend Linked Notes, (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial part of their investment. The losses referred to in (i), (ii) and (iii) may arise if the relevant company fails to declare and/or pay a dividend in respect of its shares during the life of the relevant Dividend Linked Notes.]</p> <p><i>[In the case of Futures Linked Notes (only applicable for Element D.6) insert: <b>Futures Linked Notes</b></i></p> <p>The Issuer may issue Notes whereby the amount of principal and/or interest payable are dependent upon the price of futures contracts. Such futures contracts may be an option, futures contract, option relating to a futures contract, a swap or other contract relating to (an) index (ices), share(s) or dividends (such index(ices), share(s) or dividends, <b>(a) Futures Underlying Asset(s)</b>). Accordingly an investment in Futures Linked Notes may bear similar risks to a direct investment in the futures contract itself and investors should take appropriate advice. The value of any Futures Linked Notes will vary in accordance with the value of the underlying futures contract which will in turn be affected by the value of the relevant Futures Underlying Asset(s). If the value of the relevant Futures Underlying Asset(s) decreases by reference to the price agreed in the relevant futures contract then the value of the futures contract and consequently the value of the Futures Linked Note will be</p>

Element	Title	
		<p>adversely impacted.]</p> <p><i>[In the case of Credit Linked Notes (only applicable for Element D.6) insert: <b>Credit Linked Notes</b></i></p>
		<p>Depending on the terms of the Credit Linked Notes, investors may receive no or a limited amount of interest; payment of principal or interest or delivery of any specific assets may occur at a different time than expected; and investors may lose all or a substantial portion of their investment. Exposure to the credit of one or more reference entities may have an adverse effect on the value or liquidity of the Notes.]</p> <p><i>[In the case of Currency Linked Notes (only applicable for Element D.6) insert: <b>Currency Linked Notes</b></i></p> <p>Exposure to a currency, which presents similar market risks to a direct currency investment, as well as market disruption may have an adverse effect on the value or liquidity of the Notes.]</p> <p><i>[In the case of Warrant Linked Notes (only applicable for Element D.6) insert: <b>Warrant Linked Notes</b></i></p> <p>Warrant Linked Notes are not principal protected and investors are exposed to the performance of the Warrants which are in turn exposed to the performance of the Warrant Underlying.</p> <p>Upon the determination of an Extraordinary Event or an Additional Disruption Event, the Issuer may, at its option redeem the Warrant Linked Notes in whole at the Early Redemption Amount which may be less than the amount invested in the Warrant Linked Notes.</p> <p>If certain events occur in relation to the relevant Warrant Underlying, if the Warrant Issuer and/or the Warrant Calculation Agent) as applicable) is unable to make certain adjustments to certain of the terms of the Warrants, it may terminate the Warrants at their market value less any costs associated with the early termination.</p> <p>An investment in Warrant Linked Notes is not the same as an investment in the Warrants and does not confer any legal or beneficial interest in the Warrant or any Warrant Underlying. Noteholders will not have rights to receive distributions or any other rights with respect to the Warrants.</p> <p>The Issuer and its affiliates may carry out hedging activities related to the Warrant Linked Notes, including purchasing the Warrants and/or the Warrant Underlying and a Noteholder will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Noteholders.]</p> <p><i>[Insert for Notes issued by Natixis Structured Issuance SA:]</i> [Key Risks relating to the NATIXIS Guarantee</p>

Element	Title	
		<ul style="list-style-type: none"> <li>The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance SA. The NATIXIS Guarantee is not limited to Natixis Structured Issuance SA's obligations under Notes issued by it under the Programme.</li> </ul>
		<ul style="list-style-type: none"> <li>The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to Natixis Structured Issuance SA in accordance with the NATIXIS Guarantee.</li> <li>A revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA.</li> <li>Noteholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee.</li> <li>The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee.</li> <li>There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes or the NATIXIS Guarantee.]</li> </ul> <p>The key risks regarding the market generally include:</p> <ul style="list-style-type: none"> <li>The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.</li> <li>The trading market for debt securities may be volatile and may be adversely impacted by many events.</li> <li>As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal.</li> <li>Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, <i>inter alia</i>, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes.</li> <li>Legal investment considerations may restrict certain investments; investors and financial institutions should consult their legal and/or financial advisors and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.</li> <li>Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of</li> </ul>

Element	Title	
		Notes such that it holds an amount equal to one or more Specified Denominations in order to receive definitive Notes.
		<p>[Investors may lose the value of their entire investment or part of it, as the case may be. (<i>only applicable for Element D.6</i>)]</p> <p>[Not applicable – investors will receive the nominal amount at maturity.]]</p>



## Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be [[on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement and will be applied by NATIXIS for its general corporate purposes, affairs and business development] [used by the Issuer for its general corporate purposes, affairs and business development.]/[●].]
E.3	Terms and conditions of the Offer	<p>[No Public Offer is being made or contemplated]</p> <p>[[This issue of Notes is being offered in a Public Offer in [[Luxembourg][Italy][Finland][Sweden][United Kingdom][Denmark][Ireland][France][Belgium][Germany][The Netherlands][Spain][Norway][Czech Republic][Portugal][Poland]].</p> <p>The Issue Price of the Notes is [●]% of their nominal amount.</p> <p>The total amount of the [issue]/[Offer] is [●].</p> <p>[Conditions to which the Offer is subject: <i>Insert in the case of a Public Offer of Notes in Italy</i>: The Offer of the Notes in Italy is conditional upon their issue. No dealings in Notes to be publicly offered in Italy may take place prior to the Issue Date.] [●]</p> <p>The time period, including any possible amendments, during which the offer will be open and description of the application process: [●]</p> <p>Details of the minimum and/or maximum amount of application and description of the application process: [●]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]</p> <p>Details of method and time limits for paying up and delivering securities: [●]</p> <p>Manner and date in which results of the offer are to be made public: [●]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]</p> <p>Categories of potential investors to which the securities are offered: [●]</p> <p>Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]</p> <p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●]</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [The</p>

Element	Title	
		Authorised Offerors identified in Element A.2 of this Summary]]].
<b>E.4</b>	Interest of natural and legal persons involved in the [issue/Offer]	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [, the Guarantor] and/or [its]/[their] affiliates in the ordinary course of business.</p> <p>[[Save for any fees payable to the [Dealer[s]] [Distributor[s]], in a [maximum amount of [ ], so]] [So] far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.]</p> <p>Various entities within the Issuer's group (including the Issuer [and the Guarantor]) and affiliates may undertake different roles in connection with the Notes, including issuer of the Notes, Calculation Agent for the Notes, <i>[insert in the case of Italian Listed Certificates: specialist on the SeDex, supporting the liquidity of the Notes (issued in the form of certificates),]</i> issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent may be an affiliate of the Issuer [and/or the Guarantor] and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p> <p>The Issuer [and/or the Guarantor] and [its]/[their] affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.</p> <p>[Other than as mentioned above,[and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer or an Offeror	<p>[Not Applicable - No expenses will be charged to investors by the Issuer or an Offeror.]</p> <p>[●]</p>

## **RISK FACTORS**

*Prospective purchasers of the Notes offered hereby should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus (including that incorporated by reference) and, in particular, the risk factors set forth below in making an investment decision.*

Each Issuer operates in an environment that presents inherent risks, some of which it cannot control. Material risks to which the relevant Issuer is exposed are identified below, it being emphasised that it is not an exhaustive list of all risks taken by the relevant Issuer in relation to its business or in consideration of its environment. The risks set out below, as well as other currently unidentified risks or which are currently considered immaterial by the relevant Issuer, may have a material adverse impact on its operations, financial position and/or results.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

### ***Risks related to the Issuers***

#### ***Creditworthiness of the Issuers***

The Notes constitute general and unsecured contractual obligations of the relevant Issuer and of no other person (subject as provided under the NATIXIS Guarantee as described below) which will rank equally with all other unsecured contractual obligations of the relevant Issuer and behind preferred liabilities, including those mandatorily preferred by law. The relevant Issuer issues a large number of financial instruments, including the Notes, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If an investor purchases Notes issued by NATIXIS, it is relying upon the creditworthiness of the Issuer and no other person. If an investor purchases Notes issued by Natixis Structured Issuance SA, it is relying upon the creditworthiness of the Guarantor. Where the Notes relate to securities, the investor has no rights against the company that has issued such securities, and where the Notes relate to an index, it has no rights against the sponsor of such index and where the Notes relate to a fund, it has no rights against the manager of such fund. Further, an investment in the Notes is not an investment in the underlying assets and an investor has no rights in relation to voting rights or other entitlements (including any dividend or other distributions).

#### ***Natixis Structured Issuance SA may be subject to Luxembourg insolvency proceedings***

Natixis Structured Issuance SA is incorporated and has its centre of main interests in Luxembourg. Accordingly, insolvency proceedings with respect to Natixis Structured Issuance SA may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Natixis Structured Issuance SA's business and assets and its obligations under the Notes as Issuer.

#### ***Natixis Structured Issuance SA has only published one set of audited financial statements***

Natixis Structured Issuance SA was founded as a company recently, on 29 November 2013. At the date of this Base Prospectus, Natixis Structured Issuance SA has only published one set of audited financial statements. Therefore, investors' attention is drawn to the fact that there is insufficient financial information to compare the audited accounts for 2014 against previous audited financial statements.

#### ***Conflicts of interest – the Issuers and their affiliates***

The relevant Issuer and the Guarantor (where applicable), and any of their affiliates, in connection with their respective additional business activities, may possess or acquire material information about the Underlyings. Such activities and information may have consequences which are adverse to Noteholders. Such actions and conflicts may include, without limitation, engaging in transactions relating to the Notes or their Underlyings, which may have a negative effect on the value of the Underlying; on the open market or by non-public transaction purchase or sell Notes without being obliged to inform the Noteholders about any such purchase or sale; exercising certain

functions with regard to the Notes, e.g., as calculation or paying agent; issuing further derivative instruments which may be competing with certain Notes which have previously been issued; receiving non-public information in relation to an Underlying of the Notes or the issuer thereof where none of the relevant Issuer, the Guarantor (where applicable), or any of their respective affiliates are required to inform the Noteholders of such information; and hedging transactions or other transactions in the relevant Underlying of the Notes by NATIXIS or any of its affiliates. None of the relevant Issuer, the Guarantor (where applicable) or any of their affiliates have any obligation to disclose such information about the Underlyings or the companies to which they relate. NATIXIS, Natixis Structured Issuance SA and any of their respective affiliates and their respective officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

In addition, the relevant Issuer, the Guarantor (where applicable) or any of its affiliates may engage in trading or hedging transactions involving the Notes, any underlying securities, or other derivative products that may affect the value of the Notes.

The above situations may result in consequences which may be adverse to your investment. The relevant Issuer assumes no responsibility whatsoever for such consequences and their impact on your investment.

Because the Calculation Agent in respect of the Notes may be NATIXIS, or an affiliate of either Issuer, potential conflicts of interest may exist between the relevant Issuer, the Guarantor (where applicable) and the Calculation Agent and the Noteholders, including with respect to certain determinations and judgements that the Calculation Agent must make.

In addition to providing calculation agency services to either Issuer, NATIXIS or any of its affiliates may perform further or alternative roles relating to either Issuer and any Note including, but not limited to, being involved in arrangements relating to any Underlying (for example as calculation agent). Further, any affiliates of NATIXIS may contract with either Issuer and/or enter into transactions, including hedging transactions, which relate to such Issuer, the Notes or any Underlying and as a result NATIXIS may face a potential conflict of interest between its obligations as Calculation Agent and its and/or its affiliates' interests in other capacities.

In addition to providing calculation agency services to the Warrant Issuer (as defined in the section entitled "*Description of the Warrants*") NATIXIS or any of its affiliates may perform further or alternative roles relating to the Warrant Issuer and any Warrant including, but not limited to, being involved in arrangements relating to any Warrant Underlying. Further, any affiliates of NATIXIS may contract with the Warrant Issuer and/or enter into transactions, including hedging transactions, which relate to the Warrant Issuer, the Warrants or any Warrant Underlying and as a result NATIXIS may face a potential conflict of interest between its obligations as Warrant Calculation Agent and its and/or its affiliates' interests in other capacities.

The activities described in this Risk Factor are subject to compliance with applicable laws and regulations (including under Directive 2003/6/EC).

### ***Conflicts of Interest – Dealers***

Certain of the Dealers (including NATIXIS) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or their affiliates. In addition, certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Any of the above situations may result in consequences which may be adverse to your investment. The Issuers assume no responsibility whatsoever for such consequences and their impact on your investment.

***The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes***

The relevant Issuer and any of its affiliates are entitled to buy the Notes, as described in Condition 6(d), and as a result, the initial Aggregate Nominal Amount of a Series of Notes specified in the applicable Final Terms may not reflect the Aggregate Nominal Amount of such Series of Notes throughout the term of such Notes. Any reduction in the Aggregate Nominal Amount of a Series of Notes following a cancellation of Notes purchased by the relevant Issuer in accordance with Condition 6(k) may reduce the liquidity of the remaining Notes of such Series and may reduce the activeness of the secondary trading market, if any, in relation to such Notes. Such transactions may favourably or adversely affect the price development of the Notes.

***Variable Issue Amount Registered Notes and Notes Distributed/Offered in Italy expressed to be issued "up to" a certain Aggregate Nominal Amount may not ultimately be fully issued, thus leading to illiquidity***

NATIXIS and Natixis Structured Issuance SA may from time to time issue Variable Issue Amount Registered Notes and Notes Distributed/Offered in Italy (in certain cases to be issued in the form of certificates) which are expressed to be issued "up to" a maximum specified Aggregate Nominal Amount over time whilst the initial issuance amount may be less (or even considerably less) than such maximum amount. In certain circumstances such maximum amount may never be issued at all. This could cause such securities to be less liquid than they would otherwise have been had the intended maximum amount been ultimately issued, and this may adversely impact the market value thereof.

***Any early redemption at the option of the relevant Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated***

The terms of a particular issue of Notes may provide for early redemption at the option of the relevant Issuer. An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

***A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

***Modification***

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

### ***Change of law***

The Notes are governed by 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 (or any other relevant) law after the date of this Base Prospectus.

All matters relating to title to, and transfer of, and the exercise of certain rights related to, Clearing System Dematerialised Notes will be governed by the applicable laws of the relevant jurisdiction of, and the rules and regulations and procedures of, any local clearing system from time to time in which such Notes are deposited and through which they are issued and cleared. No assurance can be given as to the impact of any changes in such laws, rules, regulations or procedures after the date of this Base Prospectus.

### ***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 safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or an accelerated preservation procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to NATIXIS.

The Assembly comprises holders of all debt securities issued by NATIXIS (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Note Programme) and regardless of their governing law.

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

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

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

For the avoidance of doubt, the provisions relating to Meetings of Noteholders described in the Conditions set out in this Base Prospectus will only be applicable to the extent they do not conflict with compulsory insolvency law provisions that apply in these circumstances.

### ***Notes constituting “Obligations” under French Law***

Investors’ attention is drawn to the fact that no assurance is given by NATIXIS as to the prudential or regulatory treatment of the Notes for the investors (including but not limited to whether the Notes will constitute *obligations* under French law (within the meaning of Article L.213-5 of the French *Code monétaire et financier*)). Each potential investor should consult its legal advisers and where applicable its regulator(s), accountants, auditors and tax advisers to determine whether and to what extent (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; (iii) Notes are eligible as regulated assets (where applicable); (iv) Notes are an appropriate investment for it from a prudential point of view; and (v) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### ***EU Savings Directive***

Under Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are 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.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to apply these new requirements from 1 January 2017, and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Amending Directive would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Each Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

### ***Limited gross-up***

Under the terms of the Notes, the relevant Issuer is obliged to make payments of principal and interest free and clear of Luxembourg or French, as applicable, withholding taxes only. Therefore, to the extent that withholding tax is imposed on payments under the Notes in any jurisdiction other than Luxembourg or France, as applicable, Noteholders will receive such payment only after imposition of any applicable withholding tax. See “*Taxation*” for a discussion of certain jurisdictions where withholding tax is imposed in certain circumstances.

### ***Foreign Account Tax Compliance Act withholding may affect payments on the Notes***

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) “foreign passthru payments” made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. While the Notes are in global form held within Euroclear or Clearstream, Luxembourg (together, the **ICSDs**) or cleared through the Finnish Central Securities Depository (**Euroclear Finland**), Verdipapirsentralen ASA (**VPS**), Euroclear Sweden AB (**Euroclear Sweden**), Monte Titoli S.p.A. (**Monte Titoli**) or Swiss SIX SIS AG (**SIS**), in all but the most remote circumstances, it is not

expected that FATCA will affect the amount of any payment received by the ICSDs, Euroclear Finland, VPS, Euroclear Sweden, Monte Titoli or SIS. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The relevant Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the common depositary or common safekeeper for the ICSDs (as bearer or registered holder of the Notes) or Euroclear Finland, VPS, Euroclear Sweden, Monte Titoli or SIS and such Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs, Euroclear Finland, VPS, Euroclear Sweden, Monte Titoli or SIS and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an **IGA**) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make. Prospective investors should refer to the section "*Taxation – United States of America – Foreign Account Tax Compliance Act*".

#### ***Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes***

The U.S. Hiring Incentives to Restore Employment Act (the **HIRE Act**) imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Notes are uncertain, if the relevant Issuer or any withholding agent determines that withholding is required, neither the relevant Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "*Taxation – United States of America – Hiring Incentives to Restore Employment Act*".

#### ***The proposed financial transactions tax (FTT)***

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**). If the Commission's proposal was adopted, the FTT would be a tax primarily on "financial institutions" in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

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 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 financial transaction is issued in a participating Member State.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions if it is adopted based on the Commission's proposal. Examples of such transactions are the conclusion of a derivative contract in the context of the Issuer's hedging arrangements or the purchase or sale of securities or the exercise/settlement of a warrant. The Issuers are, in certain circumstances, able to pass on any such tax liabilities to holders of the Notes and therefore this may result in investors receiving less than expected in respect of the Notes. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's proposal. Primary market transactions referred to in Article 5(c) of Regulation EC No



1287/2006 are expected to be exempt. There is however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

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 the Notes are advised to seek their own professional advice in relation to the FTT.

*The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Notes.*

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**) entered into force. The BRRD is designed to provide authorities 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 minimising the impact of an institution's failure on the economy and financial system.

The BRRD provides that it will be applied by Member States from 1 January 2015, except for the general bail-in tool (see below) which is to be applied from 1 January 2016.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in - which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including Notes) to equity (the **general bail-in tool**), which equity could also be subject to any future write-down.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Once the BRRD is implemented, holders of Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their

investment in any Notes and/or the ability of NATIXIS to satisfy its obligations under any Notes (in its role as Issuer) and/or the Guarantee (where applicable).

The banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (as modified by the ordonnance dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the **Banking Law**) that anticipates the implementation of the BRRD, has entered into force in France. Many of the provisions contained in the BRRD are similar in effect to provisions contained in the Banking Law. However, the provisions of the Banking Law will need to change to reflect the BRRD as now adopted.

The law no. 2014-1662 dated 30 December 2014 entitled “*Loi portant diverses dispositions d'adaptation au droit de l'Union européenne en matière économique et financière*” is the law of implementation which has been published on 31 December 2014 to give the Government the right to implement the BRRD by Ordinance in the 8 months following the publication of the aforementioned law.

The precise changes which will be made remain unknown at this stage.

***Unforeseen events can interrupt the Issuers' operations and cause substantial losses and additional costs***

Unforeseen events such as severe natural catastrophes, terrorist attacks or other states of emergency can lead to an abrupt interruption of the Issuers' or the Issuers' affiliates' operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and key employees.

***The Issuers are exposed to credit risk of other parties***

The Issuers are exposed to the creditworthiness of their counterparties. The Issuers cannot assume that their level of provisions will be adequate or that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods.

***An interruption in or breach of the Issuers' information systems may result in lost business and other losses***

The Issuer relies on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Issuers' organisation systems. The Issuers cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on the Issuers' financial condition and results of operations.

**Risk Factors relating to NATIXIS**

See pages 99 to 176 of the 2014 NATIXIS Registration Document incorporated by reference herein for risks related to NATIXIS, including (but not limited to) risks related to the macroeconomic environment and the financial crisis, risks related to the links with BPCE and the Banque Populaire and Caisse d'Epargne networks, and risks relating to NATIXIS' operations and the banking sector.

**Risks Relating to the Notes**

***Structured Notes, the performance of which is linked to a Relevant Factor***

Each Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates, indices or other factors (each, a **Relevant Factor**). In addition, each Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;

- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable are likely to be magnified;
- (vii) 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; and
- (viii) neither the current nor the historical value of the Relevant Factor may provide a reliable indication of its future performance during the term of any Note.

In addition to the risks set out above, Notes linked to a Relevant Factor may carry risks including the following (among others, including any further risks specified in connection with a particular issue of Notes): in circumstances where redemption of the Notes may involve physical delivery of a security or other asset, such delivery, and therefore the ability of Noteholders to obtain something of value upon redemption may be affected by, among other things, events disrupting mechanisms required for physical settlement or any applicable laws or regulations limiting the right of a Noteholder to obtain or the relevant Issuer to effect such delivery.

***Variable rate Notes with a multiplier or other leverage factor***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

***Inverse Floating Rate Notes***

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since such 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, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount 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.

***Interest rate risks expose investors to the risk of changes in market interest***

An investment in Fixed Interest Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Interest Rate Notes.

***Investors will not be able to calculate in advance their rate of return on Floating Rate Notes***

A key difference between Floating Rate Notes and Fixed Interest Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

***Zero coupon Notes are subject to higher price fluctuations than non-discounted Notes***

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon bonds than on the prices of ordinary bonds because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon bonds can suffer higher price losses than other bonds having the same maturity and credit rating. Due to their leverage effect, zero coupon bonds are a type of investment associated with a particularly high price risk.

***Risks related to Notes redeemed by physical delivery***

In the event of the delivery of shares and/or securities upon redemption of their Notes, Noteholders shall be required to make certain notifications and take other actions as set out in the Conditions. Delivery of shares and/or securities is subject to all applicable laws, regulations and practices and the relevant Issuer shall not incur any liability whatsoever if it is unable to deliver or procure the delivery of such shares and/or securities to the relevant Noteholder because of any such laws, regulations or practices.

Each Noteholder should be aware that if its Notes may be redeemed by physical delivery of shares and/or securities and/or other financial instruments (as specified in the relevant Final Terms), it shall be deemed to acknowledge its understanding and acceptance of this matter and to have made its own examination and assessment of its capacity and power to receive shares and/or securities and/or other financial instruments and not to have relied on any representation of the relevant Issuer, any Agent or the relevant Dealer regarding this matter. In particular, the relevant Issuer and any of its Agents shall not be in any way responsible for checking the capacity and power of any Noteholder to have its Notes redeemed by delivery of shares and/or securities and/or other financial instruments (even if it has notice of any other facts and circumstances), and the relevant Noteholder shall bear full responsibility for any consequences that may arise from the delivery to it of shares and/or securities and/or other financial instruments or, as the case may be, non-delivery as a consequence of the Noteholder not having the required capacity and power to receive delivery of such shares and/or securities.

***Foreign currency Notes expose investors to foreign-exchange risk as well as to issuer risk***

As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the relevant Issuer or the type of Note being issued.

***U.S. investors in the Notes are not permitted***

The Notes may not at any time be offered, sold, pledged or otherwise transferred in the United States or to (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act or (b) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the **CFTC**) thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons")) (any such person or account, a **Non-Permitted Transferee**). Any transfer of Notes

to a Non-Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (a) an Affiliate of the Issuer (to the extent permitted by applicable law) or (b) a person who is not a Non-Permitted Transferee.

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

### **Risks relating to holding CREST Depository Interests**

***CREST Depository Interests (CDIs) are separate legal obligations distinct from the Notes and holders of CDIs will be subject to provisions outside the Notes***

Holders of CDIs (**CDI Holders**) will hold or have an interest in a separate legal instrument and will not be holders of the Notes in respect of which the CDIs are issued (the **Underlying Notes**). The rights of CDI Holders to the Notes are represented by the relevant entitlements against the CREST Depository (as defined herein) which (through the CREST Nominee (as defined herein)) holds interests in the Notes. Accordingly, rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians. The enforcement of rights under the Notes will be subject to the local law of the relevant intermediaries. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Notes in the event of any insolvency or liquidation of any of the relevant intermediaries, in particular where the Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the relevant Issuer, including the CREST Deed Poll (as defined herein). Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual (as defined herein) and the CREST Rules (as defined herein) contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository. CDI Holders are bound by such provisions and may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the amounts originally invested by them. As a result, the rights of, and returns received by, CDI Holders may differ from those of holders of Notes which are not represented by CDIs.

In addition, CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Notes through the CREST International Settlement Links Service. Potential investors should note that none of the relevant Issuer, the relevant Dealer(s), the Trustee and the Paying Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

For further information on the issue and holding of CDIs see the section entitled “*Clearing and Settlement*” in this Base Prospectus.

## Risks relating to Notes denominated in CNY

### *CNY is not freely convertible and the liquidity of the Notes denominated in Renminbi may be adversely affected*

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 routine foreign exchange transactions under current accounts. Currently, participating banks in Singapore, Hong Kong and Taiwan have been permitted to engage in the settlement of CNY trade transactions. This represents a current account activity.

On 7 April 2011, the State Administration of Foreign Exchange (**SAFE**) promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (the **SAFE Circular**), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use CNY (including offshore CNY and onshore CNY held in the capital accounts of non-PRC residents) to make contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the prior written consent of the relevant Ministry of Commerce (**MOFCOM**) to the relevant local branch of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the foreign guarantee provided, by an onshore entity (including a financial institution) in CNY shall, in principle, be regulated under the current PRC foreign debt and foreign guarantee regime.

On 12 October 2011, MOFCOM promulgated the "Circular on Certain Issues Concerning Direct Investment Involving Cross border Renminbi" (商务部关于跨境人民币直接投资有关问题的通知) (the **MOFCOM Circular**). Pursuant to the MOFCOM Circular, MOFCOM and its local counterparts are authorised to approve Renminbi foreign direct investments (FDI) in accordance with existing PRC laws and regulations regarding foreign investment, with certain exceptions which require the preliminary approval by the provincial counterpart of MOFCOM and the consent of MOFCOM. The MOFCOM Circular also states that the proceeds of FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in domestic companies listed in the PRC through private placements or share transfers by agreement under the PRC strategic investment regime.

On 13 October 2011, the People's Bank of China (the **PBOC**) promulgated the "Administrative Measures on Renminbi Settlement of Foreign Direct Investment" (外商直接投资人民币结算业务管理办法) (the **PBOC FDI Measures**) as part of the implementation of the PBOC's detailed FDI accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as CNY denominated cross-border loans. On 14 June 2012, the PBOC further issued the implementing rules for the PBOC FDI Measures. Under the PBOC FDI Measures, special approval for FDI and shareholder loans from the PBOC, which was previously required, is no longer necessary. In some cases however, post-event filing with the PBOC is still necessary.

On 19 November 2012, the SAFE promulgated the Circular on Further Improving and Adjusting the Foreign Exchange Administration Policies on Direct Investment (the **SAFE Circular on DI**), which became effective on 17 December 2012. According to the SAFE Circular on DI, the SAFE removes or adjusts certain administrative licensing items with regard to foreign exchange administration over direct investments to promote investment, including, but not limited to, the abrogation of SAFE approval for opening of and payment into foreign exchange accounts under direct investment accounts, the abrogation of SAFE approval for reinvestment with legal income generated within China of foreign investors, the simplification of the administration of foreign exchange reinvestments by foreign investment companies, and the abrogation of SAFE approval for purchase and external payment of foreign exchange under direct investment accounts.

As the SAFE Circular, the MOFCOM Circular, the PBOC FDI Measures and the SAFE Circular on DI are relatively new circulars, they will be subject to interpretation and application by the relevant authorities in the PRC.

There is no assurance that the PRC government will continue to gradually liberalise control over cross border remittance of CNY in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in CNY, this may affect the overall availability of CNY outside the PRC and the ability of the relevant Issuer to source CNY to finance its obligations under CNY Notes.

***There is only limited availability of CNY outside the PRC, which may affect the liquidity of CNY Notes and the relevant Issuer's ability to source CNY outside the PRC to service such CNY Notes.***

As a result of the restrictions by the PRC government on cross border CNY fund flows, the availability of CNY outside the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited CNY denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The PBOC has also established a CNY clearing and settlement mechanism for participating banks in Singapore, Hong Kong and Taiwan. Each of Industrial and Commercial Bank of China, Singapore Branch, Bank of China (Hong Kong) Limited and Bank of China, Taipei Branch (each an **RMB Clearing Bank**) has entered into settlement agreements with the PBOC to act as the RMB clearing bank in Singapore, Hong Kong and Taiwan respectively.

However, the current size of CNY denominated financial assets outside the PRC is limited. CNY business participating banks do not have direct CNY liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the CNY trade position of banks outside Singapore, Hong Kong and Taiwan that are in the same bank group of the participating banks concerned with their own trade position, and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC only for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source CNY from outside the PRC to square such open positions.

Although it is expected that the offshore CNY 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. There is no assurance that new PRC regulations will not be promulgated or the settlement agreements will not be terminated or amended in the future which will have the effect of restricting availability of CNY outside the PRC. The limited availability of CNY outside the PRC may affect the liquidity of the CNY Notes. To the extent the relevant Issuer is required to source CNY outside the PRC to service the CNY Notes, there is no assurance that such Issuer will be able to source such CNY on satisfactory terms, if at all. If CNY is not available in certain circumstances as described in the Conditions applicable to CNY Notes, the relevant Issuer can make payments in another currency.

#### ***CNY currency risk***

All payments of CNY under the Notes to the Noteholders will be made solely by transfer to a CNY bank account maintained in Hong Kong in accordance with the prevailing rules and regulations and in accordance with the terms and conditions of the Notes. The relevant Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). Investors may be required to provide certification and other information (including CNY account information) in order to be allowed to receive payments in CNY in accordance with the CNY clearing and settlement system for participating banks in Hong Kong. CNY is not freely convertible at present, and conversion of CNY into other currencies through banks in Hong Kong is subject to certain restrictions. In particular, for personal investors, currently conversions of CNY conducted through CNY deposit accounts are subject to a daily limit (as of the date hereof, such limit being up to CNY20,000 per person per day), and investors may have to allow time for conversion of CNY from/to another currency of an amount exceeding such daily limit.

In addition, there can be no assurance that access to CNY for the purposes of making payments under the Notes 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 the general CNY exchange

market in Hong Kong becomes illiquid, any payment of CNY under the Notes may be delayed or the relevant Issuer may make such payments in another currency selected by it using an exchange rate determined by the Calculation Agent, or the relevant Issuer may redeem the Notes by making payment in another currency.

#### ***CNY exchange rate risk***

The value of CNY against the Hong Kong dollar and other foreign currencies fluctuates from time to time 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 CNY payments under the Notes in CNY (subject to the second paragraph under the heading "*CNY currency risk*" above). As a result, the value of such payments in CNY (in Hong Kong dollar or other applicable foreign currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of CNY depreciates against the Hong Kong dollar or other foreign currencies, the value of an investor's investment in Hong Kong dollar or other applicable foreign currency terms will decline.

In the event that access to CNY becomes restricted to the extent that, by reason of CNY Inconvertibility, CNY Non-Transferability or CNY Illiquidity (as defined in the Conditions), the relevant Issuer is unable, or it is impractical for it, to pay interest or principal in CNY, the Conditions allow such Issuer to make payment in in another currency at the prevailing spot rate of exchange, all as provided in more detail in the Conditions. As a result, the value of these CNY payments may vary with the prevailing exchange rates in the marketplace. If the value of CNY depreciates against the Hong Kong dollar or other foreign currencies, the value of a holder's investment in U.S. dollar or other foreign currency terms will decline.

#### ***CNY interest rate risk***

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. The CNY Notes may carry a fixed interest rate. Consequently, the trading price of such CNY Notes will vary with fluctuations in interest rates. If a holder of CNY Notes tries to sell any CNY Notes before their maturity, they may receive an offer that is less than the amount invested. Where applicable, the value of CNY payments under the Notes may be susceptible to interest rate fluctuations, including Chinese CNY Repo Rates and/or the Shanghai inter-bank offered rate (**SHIBOR**).

#### ***Ownership in respect of Registered Notes issued by Natixis Structured Issuance SA could be challenged under Luxembourg law.***

Natixis Structured Issuance SA will, in respect of the Notes, cause a register (the **Register**) to be kept at the specified office of the Registrar in which will be entered the names and addresses of the holders of the Registered Notes and particulars of the Registered Notes held by them and all transfers and redemptions of the Registered Notes.

According to Luxembourg company law, Natixis Structured Issuance SA is obliged to maintain a register of the Registered Notes at its registered office (the **Issuer Register**). Ownership in respect of the Registered Notes is, according to Luxembourg company law, established by the relevant registration (*inscription*) in the Issuer Register. The Registrar has undertaken pursuant to the Agency Agreement to notify Natixis Structured Issuance SA forthwith of any changes made to the Register to enable it to update the Issuer Register. Accordingly, the registrations in the Register should, in principle, match the recordings in the Issuer Register. However, there may be a delay in updating the Issuer Register and discrepancies in recordings cannot be excluded.

The terms and conditions of the Registered Notes provide that, in the case of discrepancies between the Issuer Register and the Register, the Issuer Register shall prevail. It is generally held that the registrations made in the Issuer Register constitute a means to prove ownership in respect of the Registered Notes. However, Luxembourg case law seems to admit that such registrations in the Issuer Register are not an irrebuttable presumption (*présomption irréfragable*) of title to the Registered Notes and other registrations (such as the registrations made in the Register) could also serve as a means to prove ownership. It can hence not be excluded that, in the case of discrepancies between the Register and the Issuer Register, a Luxembourg court would rule that the Register prevails over the Issuer Register. Certificates representing the Registered Notes may be issued but they do not



confer title to the Registered Notes. Such certificates would also, in principle, not be conclusive evidence to prove ownership in respect of the Registered Notes.

### **Risk Factors Relating to the Structure of a Particular Issue of Notes**

#### ***Risks relating to Index Linked Notes***

The Issuers may issue Notes where the amount of principal and/or interest payable are dependent upon the level of an index or the basket of indices (**Index Linked Notes**).

Potential investors in any such Notes should be aware that depending on the terms of the Index Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the level of the index or the basket of indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or the basket of indices 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 level of an index or result of a formula, the greater the effect on yield.

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

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or the basket of indices. The level of the index or the basket of indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or the basket of indices may be traded. The index may reference equities, bonds or other securities, it may be a property index referencing certain property price data which will be subject to market price fluctuations or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Notes.

Index Linked Notes linked to a custom index are linked to a proprietary index which may be sponsored and/or calculated by NATIXIS, Natixis Structured Issuance SA, any of their affiliates or an entity of the BPCE group. Pursuant to the operational rules of the relevant custom index, the custom index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the custom index is not available for any reason on a relevant day of calculation (e.g. either because it is a non-scheduled trading day in respect of that index component or that index component is subject to market disruption or otherwise), then the Calculation Agent of the custom index may, but is not obliged to, calculate the level of the custom index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.

Various affiliates of the Issuers or the Guarantor (if applicable) may undertake the role of calculation agent of the Notes, sponsor of the underlying custom index and calculation agent of the underlying custom index. The Issuers have policies and procedures to identify, consider and manage potential conflicts of interest which this situation may potentially generate.

For the avoidance of doubt, the Issuers and/or their affiliates may not be able to trade on and hedge its obligations in respect of the custom index under the Notes notwithstanding the calculation or publication of the level of the custom index. In the event that any relevant date for valuation is a Disrupted Day for the custom index, that valuation date will be the first succeeding day on which the relevant Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of the custom index, subject to a specified maximum disrupted days, as more fully set out in the terms and conditions of the Notes.

### ***Risks relating to Equity Linked Notes***

The Issuers may issue Notes where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of shares or a basket of shares, or, depending on the price of or change in the price of shares or the basket of shares, the relevant Issuer's obligation on redemption is to deliver a specified number of shares (**Equity Linked Notes**). Accordingly an investment in Equity Linked Notes may bear similar market risks to a direct equity investment and potential investors should take advice accordingly.

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

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

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

Equity Linked Notes do not provide Noteholders with any participation rights in the underlying share and except in certain circumstances in the case of Physical Delivery Notes, do not entitle holders of Equity Linked Notes to any ownership interest or rights in such share(s).

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

### ***Risks relating to Inflation Linked Notes***

The Issuers may issue Notes where the amount of principal and/or interest payable are dependent upon the level of an inflation index (**Inflation Linked Notes**).

Potential investors in any such Notes should be aware that depending on the terms of the Inflation Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the level of the inflation index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the inflation index or indices 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 level of an inflation index or result of a formula, the greater the effect on yield.

In certain circumstances following cessation of publication of the inflation index, the Calculation Agent may determine that there is no appropriate alternative inflation index, in which case the relevant Issuer may redeem the Notes. Such action may have an effect on the value of the Notes.

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

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the inflation index. The level of the inflation index may be affected by the economic, financial and political events in one or more jurisdictions.

#### ***Risks Relating to Commodity Linked Notes***

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

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

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

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

#### ***Risks relating to Fund Linked Notes***

The Issuers may issue Notes where the amount of principal and/or interest payable are dependent upon the price or changes in the price of units or shares in a fund or funds or, depending on the price or changes in the price of units or shares in such fund or funds, the relevant Issuer's obligation on redemption is to deliver a specified amount of Fund Shares (**Fund Linked Notes**). Accordingly an investment in Fund Linked Redemption Notes may bear similar market risks to a direct fund investment and potential investors should take advice accordingly.

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

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

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

Prospective investors should review carefully the prospectus, information memorandum and/or offering circular (if any) issued by any relevant fund before purchasing any Notes. None of the relevant Issuer, any affiliate of the relevant Issuer, the Guarantor (where applicable) or the Calculation Agent make any representation as to the creditworthiness of any relevant fund or any such fund's administrative, custodian, investment manager or adviser.

No fund service provider will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Fund Linked Notes, and none of the relevant Issuer or any Dealer will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of fund shares or units contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the fund shares or units will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares or units and therefore the trading price of the Notes. Fund Linked Notes do not provide Noteholders with any participation rights in the underlying Fund(s) and except in certain circumstances in the case of Physical Delivery Notes, do not entitle holders of Fund Linked Notes to any ownership interest or rights in such Fund(s).

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

#### ***Risks Relating to Dividend Linked Notes***

The Issuers may issue Notes whereby the principal and/or interest payable are dependent upon the declaration and payment of dividends in relation to shares (**Dividend Linked Notes**).

Accordingly potential investors in Dividend Linked Notes should be aware that, depending upon the terms of the Dividend Linked Notes, (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial part of their investment. The losses referred to in (i), (ii) and (iii) may arise if the relevant company fails to declare and/or pay a dividend in respect of its shares during the life of the relevant Dividend Linked Notes.

In addition Dividend Linked Notes will be subject to similar risks to Equity Linked Notes (see "*Risks Relating to Equity Linked Notes*" above).

#### ***Risks Relating to Futures Linked Notes***

The Issuers may issue Notes whereby the amount of principal and/or interest payable are dependent upon the price of futures contracts (**Futures Linked Notes**). Such futures contracts may be an option, futures contract, option relating to a futures contract, a swap or other contract relating to (an) index (ices), share(s) or dividends (such index(ices), share(s) or dividends, **(a) Futures Underlying Asset(s)**).

Accordingly an investment in Futures Linked Notes may bear similar risks to a direct investment in the futures contract itself and investors should take appropriate advice. The value of any Futures Linked Notes will vary in accordance with the value of the underlying futures contract which will in turn be affected by the value of the relevant Futures Underlying Asset(s). If the value of the relevant Futures Underlying Asset(s) decreases by reference to the price agreed in the relevant futures contract then the value of the futures contract and consequently the value of the Futures Linked Note will be adversely impacted.

### ***Additional Risk Factors for Credit Linked Notes***

The Issuers may issue Notes where the amount of principal and/or interest payable are dependent upon whether certain 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 Issuer's obligation is to deliver certain specified assets.

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

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

Where the Notes provide for physical delivery, the 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 such Issuer's obligations in respect of the Notes. Any such determination may delay settlement in respect of the Notes and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Notes and, in the case of payment of a cash amount, will affect the timing of the valuation of such Notes and as a result, the amount of principal payable on redemption. Prospective investors should review the terms and conditions of the Notes and the applicable Final Terms to ascertain whether and how such provisions should apply to the Notes.

The relevant Issuer's obligations in respect of CLNs are irrespective of the existence or amount of such Issuer's and/or any of its affiliates' credit exposure to a Reference Entity and such 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.

### ***Noteholders are exposed to credit risk on Reference Entities***

The holders of CLNs will be exposed to the credit of one or more Reference Entities, which exposure shall be all or a part of their investment in such Notes. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the Noteholders 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 Note 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. Noteholders 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 Notes in a reduced principal amount or at zero, 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 Notes 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 par amount.

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

### ***Risks relating to Currency Linked Notes***

The Issuers may issue Notes where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated (**Currency Linked Notes**). Accordingly an investment in Currency Linked Notes may bear similar market risks to a direct foreign exchange investment and potential investors should take advice accordingly.

Potential investors in any such Notes should be aware that, depending on the terms of the Currency Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time or in a different currency than expected and (iii) they may lose a substantial portion of their investment. In addition, movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to 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 macroeconomic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of Currency Linked Notes.

If the amount of principal and/or interest payable 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 principal or interest payable will be magnified.

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

### ***General Risks relating to Warrant Linked Notes***

Natixis Structured Issuance SA may issue Warrant Linked Notes where the Final Redemption Amount (as defined in Condition 25(c)) is dependent upon changes in the market value of the relevant Warrants, which may fluctuate up or down depending on (i) the performance of the relevant Warrant Underlying as set out in the terms and conditions of the Warrants (the **Warrant Terms**) and (ii) the financial condition and standing of the Warrant Issuer. If as a result of the performance of the Warrant Underlying, the market value of the Warrants decreases, the value of the Warrant Linked Notes will be adversely affected. Purchasers of Warrant Linked Notes risk losing all or a part of their investment if the value of the Warrants does not move in a positive direction.

Investors should be aware that the Warrant Linked Notes are not principal protected and they are exposed to the performance of the Warrants which are in turn exposed to the performance of the Warrant Underlying.

An investment in Warrant Linked Notes will entail significant risks not associated with a conventional debt or equity security. Purchasers of Warrant Linked Notes should conduct their own investigations and, in deciding whether or not to purchase the Warrant Linked Notes, prospective purchasers should form their own views of the merits of an investment related to the Warrants based upon such investigations and not in reliance on any information given in this document.

An investment in the Warrant Linked Notes is not the same as an investment in the Warrants, the relevant Warrant Underlying, or any securities or other constituent comprised in the relevant Warrant Underlying. In addition,

investors will not benefit from any income from the Warrant or any income attributable to any securities or other constituent comprised in any relevant Warrant Underlying.

None of Natixis Structured Issuance SA, the Guarantor (where applicable), the Calculation Agent, the Warrant Calculation Agent, the Dealer, the Arranger or any of their respective affiliates have undertaken any investigation of the Warrants or Warrant Underlying for or on behalf of any investor in the Warrant Linked Notes.

Except for the publication of the Warrant Value (if and as so specified in the applicable Final Terms), Natixis Structured Issuance SA will not have any obligation to keep the Noteholders informed as to matters arising in relation to the Warrants.

### ***Exposure to the Warrant Underlying***

The Warrant Underlying may be one or more reference item(s) which may include, but will not be limited to, securities, indices, funds and baskets of the foregoing as may be determined by the Warrant Issuer and specified in the Warrant Terms of the relevant series of Warrants.

The Warrant Terms provide that the Warrants will be exercisable on their exercise date (or otherwise in accordance with the Warrant Terms) at an amount calculated by reference to the Warrant Underlying.

Investors should review the Warrant Terms and consult with their own professional advisers if they consider it necessary.

### ***Determination of Extraordinary Events and Additional Disruption Events***

The Calculation Agent may determine the occurrence of an Extraordinary Event or Additional Disruption Event in relation to the Warrant Linked Notes. Upon such determination, the relevant Issuer may, at its option redeem the Warrant Linked Notes in whole at the Early Redemption Amount which may be less than the amount invested in the Warrant Linked Notes. Noteholders will not benefit from any appreciation of the Warrants that may occur following such redemption.

### ***Warrant Early Termination Event***

If certain events occur in relation to the relevant Warrant Underlying, the Warrant Issuer and/or the Warrant Calculation Agent (as applicable) may make adjustments to certain of the terms of the Warrants as it determines appropriate or, if it determines that it is unable to make any such adjustment, terminate the Warrants at their market value less any costs associated with the early termination of the Warrants including, for any Note other than Italian Listed Certificates or offered in the Republic of Italy in the context of a public offer, the costs of unwinding any hedging arrangements relating to the Warrants or the Warrant Linked Notes. Warrant Linked Notes will be subject to early termination if a Warrant Early Termination Event (as defined in Condition 25(a)) occurs. Upon the occurrence of a Warrant Early Termination Event, Natixis Structured Issuance SA will redeem the Warrant Linked Notes at the Early Redemption Amount (as defined in Condition 25(a)). The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment in the relevant Notes.

### ***No ownership rights***

An investment in Warrant Linked Notes is not the same as an investment in the Warrants and does not confer any legal or beneficial interest in the Warrants or any Warrant Underlying or any other rights that a holder of the Warrants or any Warrant Underlying may have.

Noteholders will not have rights to receive distributions or any other rights with respect to the Warrants to which such Notes relate notwithstanding that, if so specified in the applicable Final Terms, Noteholders may be entitled to receive payments calculated by reference to the amount of distributions or other payments that would be received by a holder of the Warrants. The return on such Notes may thus not reflect any distributions which would be paid to investors that have made a direct investment in the Warrants. Consequently, the return on Notes linked to Warrants may be less than the return from a direct investment in the Warrants.

### ***Hedging activities of the Issuer and its affiliates***

Natixis Structured Issuance SA or its affiliates may carry out hedging activities related to the Warrant Linked Notes, including purchasing the Warrants and/or the Warrant Underlying, but will not be obliged to do so.

A Noteholder will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Noteholders and will constitute separate obligations of Natixis Structured Issuance SA and/or any such affiliate.

Certain of the Issuer's affiliates may also purchase and sell the Warrants and/or purchase and sell the Warrant Underlying on a regular basis as part of their securities businesses. Any of these activities could potentially affect the value of the Warrant Underlying and, accordingly, the value of the Warrants and the Warrant Linked Notes.

### **Risk Factors relating to the NATIXIS Guarantee**

#### ***Scope of the NATIXIS Guarantee***

The scope of the NATIXIS Guarantee (as defined in “*Natixis Structured Issuance SA – NATIXIS Guarantee*”) is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance SA. Such financial instruments include any notes, bonds, certificates, warrants or other securities or other financial instruments issued by Natixis Structured Issuance SA, including Notes issued by it under the Programme (including, without limitation, certificates), as from such date, other than (i) any subordinated securities or debts issued or entered into by Natixis Structured Issuance SA subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulations and (ii) any financial instruments provided that it is expressly specified in the legal documentation attached to such financial instruments that these do not benefit from the NATIXIS Guarantee.

The NATIXIS Guarantee is not limited to Natixis Structured Issuance SA's obligations under Notes issued by it under the Programme.

#### ***Requirement to give notice of a claim under the Guarantee in writing***

The NATIXIS Guarantee is not a ‘first demand’ guarantee. A claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to Natixis Structured Issuance SA in accordance with Clause 4 (*Demand Notices*) of the NATIXIS Guarantee.

#### ***Revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA***

The NATIXIS Guarantee may be revoked upon the giving of notice in accordance with its terms. Although any Notes issued with the benefit of the NATIXIS Guarantee will continue to benefit from such Guarantee notwithstanding its revocation, until all obligations under such Notes have been performed in full, such revocation may affect the overall creditworthiness of Natixis Structured Issuance SA.

#### ***Credit Risk of NATIXIS and the NATIXIS Guarantee***

A holder of a Note is exposed to NATIXIS's credit risk from the NATIXIS Guarantee.

#### ***Enforceability of the NATIXIS Guarantee***

As NATIXIS, being the obligor under the NATIXIS Guarantee, is a French company and the NATIXIS Guarantee is subject to French law, enforcement of the rights under the NATIXIS Guarantee may for certain legal requirements and language differences be more difficult than the enforcement of a Luxembourg law guarantee, which is granted by a Luxembourg company.

#### ***No Negative Pledge or other covenants or Events of Default***

There are no negative pledges or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes issued by Natixis Structured Issuance SA or under the NATIXIS Guarantee.



## **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:

### ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes 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 Notes 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 Notes.

### ***The trading market for debt securities may be volatile and may be adversely impacted by many events***

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

### ***Exchange rate risks and exchange controls***

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the Final Terms). 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 relevant Specified Currency. These include the risk that exchange rates may vary significantly (for example, due to devaluation of the relevant Specified Currency or revaluation of the Investor's Currency) and the risk that authorities having 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 relevant Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to, *inter alia*, the structure of the relevant issue, the relevant market for the Notes, and other factors (including those discussed above) that may affect the value of the Notes. 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.

### ***Legal investment considerations may restrict certain investments***

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

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.***

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

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

# BASE PROSPECTUS

## USER GUIDE

### INTRODUCTION

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The purpose of this "User Guide" is to provide a simple tool for investors to help them in the various documents relating to the Programme.

### DOCUMENTATION

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For each new issue of Notes issued under the Base Prospectus, the following documents are available to investors systematically:

- **The Base Prospectus:** Such document:
  - contains a summary, the information relating to the Issuers and the general risk factors relating to the Issuers and the Notes;
  - describes the general terms and conditions of the Notes;
  - sets out all the possible specific characteristics of the Notes, including all possible payoff formulae used to calculate the interest and/or the redemption amount(s) due early or at maturity and all possible underlying assets.
- **The Supplement(s) if any:** This document is issued for every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes.
- **The Final Terms:** This document is issued for each new issue of Notes: it includes:
  - the general characteristics, e.g. issuer, relevant identification codes, denomination, etc.;
  - the financial characteristics, e.g. coupon and redemption formulae, automatic early redemption mechanism (if any) and the related definitions;
  - the underlying asset(s) to which the product is linked;
  - the relevant dates, e.g. issue, maturity, coupon payment, valuation dates, observation dates, etc.
  - an Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes; and
  - an issue specific summary for issues which are public offers (or listed) and/or where the denomination is less than €100,000 (or equivalent).

Please note that the Final Terms will only reproduce applicable formulae which are already contained in the body of the Base Prospectus.

# HOW TO NAVIGATE IN THE BASE PROSPECTUS

## THE VARIOUS SECTIONS OF THE BASE PROSPECTUS

### Table of contents of the Base Prospectus



Common sections relevant for all Notes



Sections relative to specific Notes issuance

- SUMMARY OF THE PROGRAMME
- RISK FACTORS
- DOCUMENTS INCORPORATED BY REFERENCE
- CONDITIONS RELATING TO CONSENT
- GENERAL DESCRIPTION OF THE PROGRAMME
- PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM
- FORM OF FINAL TERMS

1. Sections providing **general information** on the Base Prospectus, the issuer and the securities

- TERMS AND CONDITIONS OF THE NOTES (INCLUDING STRUCTURED NOTES)
  - TERMS FOR EQUITY LINKED NOTES (SINGLE SHARE)
  - TERMS FOR SINGLE EXCHANGE AND MULTI EXCHANGE INDEX LINKED NOTES (SINGLE INDEX)
  - TERMS FOR EQUITY LINKED NOTES (BASKET OF SHARES)
  - TERMS FOR INDEX LINKED NOTES (INDEX BASKET)
  - TERMS FOR COMMODITY LINKED NOTES (SINGLE COMMODITY)
  - TERMS FOR COMMODITY LINKED NOTES (BASKET OF COMMODITIES)
  - TERMS FOR FUND LINKED NOTES (SINGLE FUND)
  - TERMS FOR FUND LINKED NOTES (BASKET OF FUNDS)
  - TERMS FOR WARRANT LINKED NOTES
  - TERMS FOR DIVIDEND LINKED NOTES
  - TERMS FOR NOTES LINKED TO A FUTURES CONTRACT (SINGLE FUTURE CONTRACT)
  - TERMS FOR NOTES LINKED TO BASKET(S) OF FUTURES CONTRACTS
  - TERMS FOR CREDIT LINKED NOTES
  - TERMS FOR CURRENCY LINKED NOTES
  - TERMS FOR INFLATION LINKED NOTES
  - TERMS FOR INTEREST RATE LINKED NOTES
- ANNEXE RELATING TO CUSTOM INDICES

2. Sections applicable to the Notes. Depending on the underlyings one or more sections may be applicable

3. Section relating to proprietary indices

- ADDITIONAL TERMS AND CONDITIONS OF THE NOTES
  - CALCULATION FORMULAE APPLICABLE TO STRUCTURED NOTES (WITH THE EXCEPTION OF INDEX LINKED NOTES, CURRENCY LINKED NOTES AND CREDIT LINKED NOTES)
    - COMMON DEFINITIONS
    - CALCULATION FORMULAE
  - CALCULATION FORMULAE APPLICABLE TO INDEX LINKED NOTES
    - COMMON DEFINITIONS
    - CALCULATION FORMULAE
  - CALCULATION FORMULAE APPLICABLE TO CURRENCY LINKED NOTES
    - COMMON DEFINITIONS
    - CALCULATION FORMULAE: REDEMPTION PROVISIONS
    - CALCULATION FORMULAE: INTEREST PROVISIONS
  - CALCULATION FORMULAE APPLICABLE TO CREDIT LINKED NOTES

4. Section setting out various **redemption/interest formulas** for Structured Notes (as opposed to plain vanilla notes)

- USE OF PROCEEDS
- DESCRIPTION OF NATIXIS STRUCTURED ISSUANCE SA
- DESCRIPTION OF NATIXIS
- RECENT DEVELOPMENTS

5. Sections relating to the Issuer, Natixis

- DESCRIPTION OF THE WARRANTS (FOR WARRANT LINKED NOTES)
- CLEARING AND SETTLEMENT
- TAXATION
- TRANSFER RESTRICTIONS

6. Sections **additional general information**

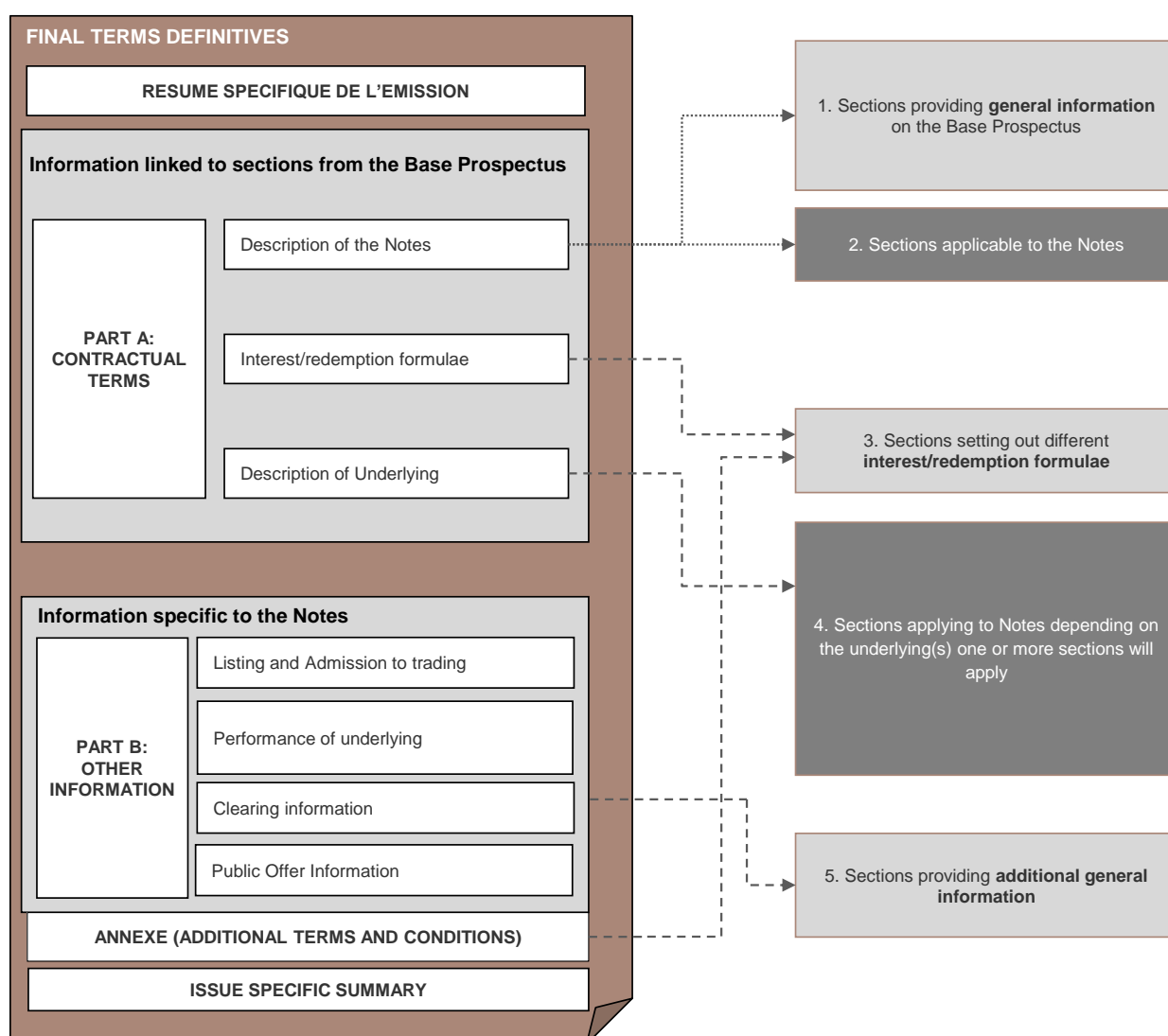
Notes issued under the Base Prospectus **rely on many generic sections** of the Base Prospectus set out above but, depending on the characteristics of the Notes, **not all sections of the Base Prospectus will be relevant to a specific Notes issuance.**

## HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided into four parts:

- Part A, named "**Contractual Terms**" provides the specific contractual terms of the Notes;
- Part B, named "**Other Information**" provides the information specific to the Notes; and
- ✓ Only in the case of Structured Notes linked to a calculation formula, a third part is annexed replicating some of the terms of the specific calculation formula set out in the Additional Terms and Conditions.
- ✓ Only in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area (with a denomination of less than €100,000 (or equivalent)), a fourth part is annexed to the Final Terms constituting a summary of the Notes named "**Issue Specific Summary**" (which comprises the summary in the Base Prospectus as amended to reflect the provisions of the applicable Final Terms).

Exhaustive information on the Notes in respect of the first part of the Final Terms is available in the Base Prospectus: the following diagram provides the links between the various paragraphs of the first part of the Final Terms and the corresponding sections of the Base Prospectus.



## DOCUMENTS INCORPORATED BY REFERENCE

For the purposes of Notes admitted to trading on the Luxembourg Regulated Market this Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Base Prospectus and which have been filed with the CSSF and shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus:

- the interim financial statements of Natixis Structured Issuance SA covering the period from its incorporation until 30 June 2014, which have been subject to a limited review by the statutory auditor of Natixis Structured Issuance SA (the **NSI 2014 Interim Accounts**);
- the auditor's report relating to the cash flow statement of Natixis Structured Issuance SA as of 30 June 2014 (the **NSI June 2014 Cash Flow Statement**);
- the annual financial statements of Natixis Structured Issuance SA covering the period from its incorporation until 31 December 2014 (the **NSI 2014 Annual Accounts**);
- the auditor's report relating to the cash flow statement of Natixis Structured Issuance SA as of 31 December 2014 (the **NSI December 2014 Cash Flow Statement**);
- the English language version of the 2014 NATIXIS' Registration Document (the **2014 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 454 and the English language version of the 2013 NATIXIS' Registration Document (the **2013 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 438; and
- the press release published on 6 May 2015 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2015 (the **NATIXIS Q1 Press Release**).

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

Copies of documents deemed to be incorporated by reference in this Base Prospectus may be obtained free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted) from the date hereof at the registered office of the relevant Issuer and the specified office of the Fiscal Agent, the Registrar and the Paying Agents. Such documents shall also be available to view on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Annex XI ref: **CATEGORY OF INFORMATION**

### 2. STATUTORY AUDITORS

#### 2.1 Names and addresses of NATIXIS' auditors for the period covered by the historical financial information (together with their membership in a professional body).

KPMG Audit (division of KPMG SA, 1 cours Valmy, 92923 Paris-La-Défense, Cedex), Deloitte & Associés (185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, Cedex) and Mazars (61 rue Henri Régnauld, 92075 Paris-La-Défense, Cedex), statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the years ending 31 December 2013 and 31 December 2014. KPMG Audit, Deloitte & Associés and Mazars are members of the Compagnie Nationale des Commissaires aux Comptes (CNCC) and carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

Pages 335 to 336 of the 2013 NATIXIS Registration Document.

Pages 307 to 308 of the 2014 NATIXIS Registration Document.

Names and addresses of the Natixis Structured Issuance SA's statutory auditor (*réviseur d'entreprises agréé*) for the period covered by the historical financial information (together with their membership in a professional body).

Mazars Luxembourg, 10A, Rue Henri M. Schnadt, L-2530 Luxembourg have audited and rendered an unqualified audit report on the accounts of Natixis Structured Issuance SA for the period from its incorporation to 31 December 2014.

- 2.2** If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.

Not applicable.

### **3. RISK FACTORS**

Prominent disclosure of risk factors that may affect NATIXIS' ability to fulfil its obligations under the securities to investors.

Pages 99 to 176 of the 2014 NATIXIS Registration Document.

### **4. INFORMATION ABOUT NATIXIS**

- (a) *History and development of NATIXIS*

- (b) *The legal and commercial name of NATIXIS:*

Page 408 of the 2014 NATIXIS Registration Document

- (c) *The place of registration of NATIXIS and its registration number:*

Page 408 of the 2014 NATIXIS Registration Document

- (d) *The date of incorporation and the length of life of NATIXIS:*

Page 408 of the 2014 NATIXIS Registration Document

- (e) *The domicile and legal form of NATIXIS, the legislation under which NATIXIS 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 408 of the 2014 NATIXIS Registration Document

- (f) *Any recent events particular to NATIXIS which are to a material extent relevant to the evaluation of the NATIXIS' solvency:*

Not Applicable

### **5. BUSINESS OVERVIEW**

#### **5.1 Principal activities:**

- (a) *Brief description of NATIXIS' principal activities stating the main categories of products sold and/or services performed:*

Pages 10 to 25 of the 2014 NATIXIS Registration Document

- (b) *Indication of any significant new products and/or activities:*

Pages 10 to 25 and 302 of the 2014 NATIXIS Registration Document

- (c) *Brief description of the principal markets in which NATIXIS competes:*

Pages 7 and 283 to 287 of the 2014 NATIXIS Registration Document



- (d) *The basis for any statements in the registration document made by NATIXIS regarding its competitive position:*

Pages 10 to 25 of the 2014 NATIXIS Registration Document

## **6. ORGANISATIONAL STRUCTURE**

### **6.1 Brief description of the Group and of NATIXIS' position within it:**

Pages 4 to 8, 417 and 418 of the 2014 NATIXIS Registration Document

### **6.2 If NATIXIS is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence:**

Pages 417 to 419 of the 2014 NATIXIS Registration Document

## **7. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

### **7.1 Names, business addresses and functions in NATIXIS of the following persons, and an indication of the principal activities performed by them outside NATIXIS where these are significant with respect to NATIXIS:**

Members of the administrative, management or supervisory bodies:

Pages 32 to 56 of the 2014 NATIXIS Registration Document

### **7.2 Potential conflicts of interest between any duties to NATIXIS of the persons referred to in the immediately preceding item and their private interests and/or other duties:**

Page 72 of the 2014 NATIXIS Registration Document

## **8. MAJOR SHAREHOLDERS**

### **8.1 To the extent known to NATIXIS, state whether NATIXIS is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused:**

Pages 417 to 419 of the 2014 NATIXIS Registration Document

### **8.2 A description of any arrangements, known to NATIXIS, the operation of which may at a subsequent date result in a change of control of the issuer:**

Page 419 of the 2014 NATIXIS Registration Document

### **8.3 Legal and arbitration proceedings**

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which NATIXIS is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on NATIXIS and/or the group's financial position or profitability, or provide an appropriate negative statement.

Pages 167 to 168 of the 2014 NATIXIS Registration Document

## **9. MATERIAL CONTRACTS**

A brief summary of all material contracts that are not entered into in the ordinary course of NATIXIS' business, which could result in any group member being under an obligation or entitlement that is material to NATIXIS' ability to meet its obligation to security holders in respect of the securities being issued.

Page 23 of the 2014 NATIXIS Registration Document

With regards to the following historical financial information relating to the years 2013 and 2014 regarding NATIXIS which have been audited in accordance with IFRS, reference is made to the following pages of the documents incorporated by reference:

<b>Information incorporated by reference</b>	<b>Pages of document incorporated by reference</b>
<b>NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2014</b>	
Consolidated Balance Sheet	pages 194 to 195 of the NATIXIS 2014 Registration Document
Consolidated Income Statement	page 196 of the NATIXIS 2014 Registration Document
Net Cash Flow Statement	pages 200 to 201 of the NATIXIS 2014 Registration Document
Notes	pages 202 to 320 of the NATIXIS 2014 Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' Audit Report	pages 321 to 322 of the NATIXIS 2014 Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 197 of the NATIXIS 2014 Registration Document
Statement of changes in shareholders' equity	pages 198 to 199 of the NATIXIS 2014 Registration Document
<b>NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2013</b>	
Consolidated Balance Sheet	pages 206 to 207 of the 2013 NATIXIS Registration Document
Consolidated Income Statement	page 208 of the 2013 NATIXIS Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in Equity	page 209 of the 2013 NATIXIS Registration Document
Statement of changes in shareholders' equity	pages 210 to 211 of the 2013 NATIXIS Registration Document
Net Cash Flow Statement	Pages 212 to 213 of the 2013 NATIXIS Registration Document
Notes	Pages 214 to 350 of the 2013 NATIXIS Registration Document
Free English language translation (prepared by Natixis) of the Statutory Auditors' report on the condensed financial information	Pages 351 to 352 of the 2013 NATIXIS Registration Document

<b>Information incorporated by reference</b>	<b>Pages of document incorporated by reference</b>
<b>NATIXIS First Quarter unaudited financial statements for the period ended 31 March 2015</b>	
First-Quarter Results	Pages 1 to 5 of the NATIXIS Q1 Press Release
Financial Structure	Page 6 of the NATIXIS Q1 Press Release
Appendices	Pages 11 to 16 of the NATIXIS Q1 Press Release

NATIXIS is responsible for the free English language translation of the Statutory Auditors' Audit Reports relating to the NATIXIS audited annual consolidated financial statements for the financial years ended 31 December 2013 and 31 December 2014.

<b>Information incorporated by reference</b>	<b>Page of document incorporated by reference</b>
<b>NATIXIS Structured Issuance SA annual accounts for the period from 29 November 2013 until 31 December 2014</b>	
Balance Sheet	Page 5 of the NSI 2014 Annual Accounts
Profit and loss account	Page 6 of the NSI 2014 Annual Accounts
Notes	Pages 7 to 15 of the NSI 2014 Annual Accounts
Audit Report of the Annual Accounts	Pages 3 and 4 of the NSI 2014 Annual Accounts Pages 14 and 15 of the NSI December 2014 Cash Flow Statement
Net Cash Flow Statement	Page 4 of the NSI December 2014 Cash Flow Statement
Audit Report of the Cash Flow Statement	Pages 2 and 3 of the NSI December 2014 Cash Flow Statement
<b>NATIXIS Structured Issuance SA interim accounts for the period from 29 November 2013 until 30 June 2014</b>	
Balance Sheet	Page 3 of the NSI 2014 Interim Accounts
Profit and loss account	Page 4 of the NSI 2014 Interim Accounts
Notes	Pages 5 to 14 of the NSI 2014 Interim Accounts
Audit Report of the Interim Accounts	Page 2 of the NSI 2014 Interim Accounts Page 13 of the NSI June 2014 Cash Flow Statement
Net Cash Flow Statement	Page 4 of the NSI June 2014 Cash Flow Statement
Audit Report of the Cash Flow Statement	Pages 2 and 3 of the NSI June 2014 Cash Flow Statement

**The information incorporated by reference below that is not included in the cross-reference lists above, is considered as additional information to be disclosed to investors and is not required by the relevant annexes of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended from time to time:**

- articles of incorporation of NATIXIS;
- articles of incorporation of Natixis Structured Issuance SA;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Custom Indices at pages 72 to 404, 410 to 542 and 543 to 568 (respectively) of the Base Prospectus dated 21 February 2014;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 73 to 457, 463 to 598 and 599 to 611 (respectively) of the Base Prospectus dated 16 September 2014; and
- the amendment to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 21 October 2014 to the Base Prospectus dated 16 September 2014.

Possible disclaimers in the documents incorporated by reference shall be no restriction of the responsibility statement within the meaning of the Prospectus Act 2005. Information that is marked as “pro forma” in the documents incorporated by reference is not a pro forma financial information within the meaning of No. 20.2 of Annex I in conjunction with Annex II of the Commission Regulation (EC) No. 809/2004 of 29th April 2004, as amended from time to time.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

### **Supplement to the Base Prospectus**

Each Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is any significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus the inclusion or correction of which would reasonably be required by investors, and would reasonably be expected by them to be found in this Base Prospectus, for the purpose of making an informed assessment of its assets and liabilities, financial position, profits and losses and prospects and the rights attaching to the Notes (including for this purpose a change in the Terms and Conditions set out under “*Terms and Conditions of the Notes*”), it shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of Notes and shall supply to each of the Dealers such number of copies of such supplement hereto as such Dealers may reasonably request. Any supplement to the Base Prospectus will be approved by the CSSF.

### **Issue of Notes**

Notes will be issued in series (each a **Series**) having one or more issue dates and (except in respect of the first payment of interest) on terms otherwise identical, the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms (the **Final Terms**).

## CONDITIONS RELATING TO THE CONSENT OF THE ISSUERS TO THE USE OF THE BASE PROSPECTUS

In the context of any offer of Notes in Luxembourg, Italy, Finland, Sweden, the United Kingdom, Denmark, Ireland, France, Belgium, Germany, The Netherlands, Spain, Norway, the Czech Republic, Portugal and Poland (the **Public Offer Jurisdictions**) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a **Public Offer**), the relevant Issuer consents to the use of the Base Prospectus and the relevant Final Terms (the **Prospectus**) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the **Offer Period**) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

- 1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- 2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions:
  - a) acts in accordance with all applicable laws, rules, regulations, directives 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 Notes by any person and disclosure to any potential investor;
  - b) complies with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus, and any Supplement referred to in this section which would apply as if it were a Dealer;
  - c) ensures that any fee (and any commissions or benefits of any kind) or rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors;
  - d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
  - e) retains 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) and the relevant Issuer or directly to the appropriate authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer(s) in order to enable the relevant Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the relevant Issuer and/or the relevant Dealer(s);
  - f) does not, directly or indirectly, cause the relevant Issuer 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
  - g) satisfies any further conditions specified in the relevant Final Terms, (in each case an **Authorised Offeror**). For the avoidance of doubt, none of the Dealers or any Issuer 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 relevant Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an **Investor**) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuers or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

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

In the event the Final Terms designate financial intermediary(ies) to whom the relevant Issuer has given its consent to use the Prospectus during an Offer Period, relevant Issuer may also give consent to additional Authorised Offerors after the date of the relevant 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 relevant Final Terms on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu).

**If the Final Terms specify that any financial intermediary may use the 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 Prospectus for the relevant Public Offer with the consent of the relevant Issuer and in accordance with the conditions attached thereto.**

Other than as set out above, none of the Issuers or any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the relevant Issuer or by any of the Dealers or Authorised Offerors and none of the Issuers 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 Notes from an Authorised Offeror will do so, and offers and sales of the Notes 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 Public Offer). The relevant Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuers or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

*This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuers nor any Dealer represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offer. In particular, no action has been taken by the Issuers or any Manager which would permit a public offering of any Notes outside Luxembourg or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. For a description of certain further restrictions on the offer and sale of Notes in the United States, the European Economic Area (including the United Kingdom, Ireland, France, Czech Republic, Portugal, Poland and the Republic of Italy), Hong Kong, Japan, Singapore, Taiwan and Switzerland and on the distribution of this Base Prospectus, see "Subscription and Sale".*

## GENERAL DESCRIPTION OF THE PROGRAMME

<b>Issuers</b>	Natixis Structured Issuance SA and NATIXIS (each an <b>Issuer</b> and together the <b>Issuers</b> )
<b>Description</b>	Debt Issuance Programme
<b>Programme Size</b>	Up to €10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
<b>Arranger</b>	NATIXIS
<b>Dealer</b>	NATIXIS
	<p>The Issuers may from time to time terminate the appointment of any dealer under the Programme, or appoint additional dealers in respect of the whole of the Programme, or appoint additional dealers in respect of one or more Tranches. References in this Base Prospectus to the <b>Permanent Dealer</b> are to NATIXIS as Dealer and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to <b>Dealers</b> are to the Permanent Dealer and all persons appointed as a dealer in respect of one or more Tranches.</p>
<b>Certain Restrictions</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”).
<b>Fiscal Agent</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Method of Issue</b>	The Notes will be issued on a syndicated or non-syndicated basis.
<b>Issue Price</b>	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
<b>Form of Notes</b>	<p>The Notes may be issued in certificated bearer form only (<b>Bearer Notes</b>), in certificated bearer form exchangeable for Registered Notes (<b>Exchangeable Bearer Notes</b>) or in certificated registered form only (<b>Registered Notes</b>). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes are being issued in compliance with the D Rules (as defined below under “<i>Selling Restrictions</i>”), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as <b>Global Certificates</b>.</p> <p>Notes may also be issued in registered, uncertificated and dematerialised book-entry form (<b>Clearing System Dematerialised Notes</b>) in accordance with all applicable laws of the relevant jurisdiction, and the rules,</p>

regulations and procedures, of any local clearing system from time to time in which such Notes are deposited and through which they are issued and cleared. All matters relating to title and transfer of such Notes, and the exercise of certain rights under such Notes, will be governed by such applicable laws, rules, regulations and procedures from time to time.

Italian Notes (as defined below)(including those issued in the form of certificates) are issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A. (**Monte Titoli**), pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions (the **Italian Financial Services Act**). As such, Italian Notes are not constituted by any physical document of title and no global or definitive Notes will be issued in respect of them.

### **Clearing Systems**

Clearstream, Luxembourg, Euroclear, Monte Titoli or, if so specified in the Final Terms in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer(s).

See “*Clearing and Settlement*” for details about the clearing of Clearing System Dematerialised Notes.

### **Initial Delivery of Notes**

Save in the case of Clearing System Dematerialised Notes, on or before the issue date for each Tranche, if the relevant Global Note is an NGN, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche the Global Note representing Bearer Notes (other than NGNs) or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be delivered to and deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that (i) the method of such delivery has been agreed in advance by the relevant Issuer, the Fiscal Agent and the relevant Dealer(s) and (ii) Global Notes representing Bearer Notes or Exchangeable Bearer Notes are delivered and deposited outside the United States and its possessions. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

In the case of Clearing System Dematerialised Notes, no document of title in respect of such Notes will be issued at any time. Arrangements will be made for such Notes to be registered with a central securities depositary in the jurisdiction of the relevant local clearing system as agreed between the relevant Issuer and the relevant Dealer.

### **Currencies**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer and the relevant Dealer(s), including Euro, U.S. dollars, Australian dollars, Canadian dollars, Hong Kong dollars, New Zealand dollars, Sterling, Swiss francs and Japanese Yen or in other currencies if the relevant Issuer and the relevant Dealer(s) so agree.



Clearing System Dematerialised Notes may be issued in Euro or, in the case of Norwegian Notes (as defined in “Terms and Conditions of the Notes”) NOK and such other currencies as may be approved by the Norwegian CSD Rules), Swedish Notes (as defined in “*Terms and Conditions of the Notes*”), SEK and such other currencies as may be approved by the Swedish CSD Rules, or, in the case of Swiss Notes (as defined in “*Terms and Conditions of the Notes*”), CHF and such other currencies as may be approved by the Swiss CSD Rules, and, in the case of any other Clearing System Dematerialised Notes, such currencies as may be approved by the relevant CSD Rules.

#### **Maturities**

Subject to compliance with all relevant laws, regulations and directives, the Notes will have no minimum maturity.

Under Part II of the Prospectus Act 2005, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such Act.

#### **Denomination**

Notes will be in such denominations as may be specified in the relevant Final Terms (the **Specified Denomination**), save that, unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).

#### **Fixed Interest Rate Notes**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

#### **Floating Rate Notes**

Floating Rate Notes will bear interest at a rate set separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and/or updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, or
- (ii) by reference to the Benchmark specified in the relevant Final Terms as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

#### **Commodity Linked Notes, Fund Linked Notes, Index Linked Notes, Warrant Linked Notes, Dividend Linked Notes, Inflation Linked Notes, Equity Linked Notes, Credit Linked Notes, Futures Linked Notes, Currency Linked Notes and**

The Final Terms issued in respect of each issue of Commodity Linked Notes, Fund Linked Notes, Index Linked Notes, Warrant Linked Notes, Dividend Linked Notes, Inflation Linked Notes, Equity Linked Notes, Credit Linked Notes, Futures Linked Notes, Currency Linked Notes and Interest Rate Linked Notes interest amounts (together, the **Structured Notes** and each a type of **Structured Note**) will specify the basis for calculating the amounts of interest payable, which may be by reference to

<b>Interest Rate Linked Notes interest amounts</b>	shares, stock indices, commodities, funds, dividends or a formula or trading strategy or as otherwise provided in the relevant Final Terms.
<b>Zero Coupon Notes</b>	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
<b>Variable Issue Amount Registered Notes</b>	NATIXIS or Natixis Structured Issuance SA may from time to time issue Variable Issue Amount Registered Notes (also in the form of certificates) (which may also constitute Structured Notes), which will be issued either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount as provided in the relevant Final Terms.
<b>Italian Notes</b>	Italian Notes (which shall include Italian Listed Certificates) are Clearing System Dematerialised Notes which are also Notes Distributed/Offered in Italy cleared through Monte Titoli, which provides for uncertificated and dematerialised book-entry form securities pursuant to the Italian Financial Services Act and to CONSOB, Bank of Italy Joint Regulation dated 22 February 2008, as subsequently amended and supplemented and any other rules, procedures and regulations applicable to Monte Titoli S.p.A..
<b>Notes Distributed/Offered in Italy</b>	NATIXIS or Natixis Structured Issuance SA may from time to time issue Notes (also in the form of certificates) (which may also constitute Structured Notes), to be distributed/offered in Italy. Such Notes (which may also be issued in the form of certificates), will be issued either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount as provided in the relevant Final Terms.
<b>Italian Listed Certificates</b>	The Italian Listed Certificates are Italian Notes issued in the form of certificates and intended to be listed on Borsa Italiana S.p.A. ( <b>Borsa Italiana</b> ) and to be admitted to trading on the "electronic securitised derivatives market" ( <b>SeDex</b> ) organised and managed by Borsa Italiana, in compliance with the Rules of the market organised and managed by Borsa Italiana S.p.A. ( <i>Regolamento dei mercati organizzati e gestiti da Borsa Italiana</i> ) and the related Instructions ( <i>Istruzioni al Regolamento dei mercati organizzati e gestiti da Borsa Italiana</i> ), as amended from time to time.
<b>Interest Periods and Interest Rates</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Structured Notes redemption amounts</b>	The Final Terms issued in respect of each issue of Structured Notes will specify the basis for calculating the redemption amounts payable, which may be by reference to shares, stock indices, commodities, funds, dividends or a formula or trading strategy or as otherwise provided in the relevant Final Terms.
<b>Redemption by Instalments</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

<b>Optional Redemption</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
<b>Redenomination, Renominalisation and/or Consolidation</b>	Notes denominated in a currency that may be converted into Euro may be subject to redenomination, renominalisation and/or consolidation with other Notes denominated in Euro. Any such redenomination, renominalisation and/or consolidation will be specified in the relevant Final Terms.
<b>Status of Notes</b>	The obligations of each Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer, all as described in “ <i>Terms and Conditions of the Notes – Status</i> ” and/or in the applicable Final Terms.
<b>Negative Pledge</b>	Each Issuer undertakes that, so long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer’s obligations under the Notes, Receipts or Coupons relating to them (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders. See “ <i>Terms and Conditions of the Notes – Negative Pledge</i> ”.
<b>Events of Default</b>	Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain Events of Default as described in “ <i>Terms and Conditions of the Notes – Events of Default</i> ”.
<b>Cross Default</b>	See “ <i>Terms and Conditions of the Notes – Events of Default</i> ”.
<b>Early Redemption</b>	<p>Except as provided in “Optional Redemption” above, Notes, other than Warrant Linked Notes and the Italian Listed Certificates, will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons and illegality. See “<i>Terms and Conditions of the Notes – Redemption, Purchase and Options</i>”.</p> <p>Warrant Linked Notes will be redeemable at the option of the relevant Issuer prior to maturity for tax reasons, illegality or following the occurrence of an Extraordinary Event, an Additional Disruption Event or a Warrant Early Termination Event. See “<i>Terms and Conditions of the Notes – Terms for Warrant Linked Notes</i>”.</p> <p>Italian Listed Certificates will be automatically exercised on the Maturity Date. The holder of Italian Listed Certificates may renounce automatic exercise of such Italian Listed Certificate by the delivery of a duly completed Renouncement Notice prior to 10.00 a.m. (Milan time) on the Maturity Date, to the Italian Paying Agent, substantially in the form set out in Part 3 of Schedule 4 to the Agency Agreement.</p>
<b>Description of the Warrant Issuer</b>	The following is a summary description of the Warrant Issuer and the

## and the Warrants

Warrants in the case of Warrant Linked Notes.

### *The Warrant Issuer*

The Warrant Issuer is NATIXIS.

A copy of the Warrant Issuer's constitutional documents and the relevant Warrant Terms and Conditions are available to investors in the Warrant Linked Notes on written request (free of charge) from the business office of NATIXIS at 47, quai d'Austerlitz, 75013 Paris, France.

### *The Warrants*

Each series of Warrant Linked Notes will give exposure to changes in the market value of Warrants that in turn gives exposure to a Warrant Underlying.

The Warrant Issuer may issue Warrants of any kind, including but not limited to Warrants linked to the performance of one or more reference item(s) which may include, but will not be limited to, securities, indices and baskets of the foregoing and which may change over time as a result of performance, the exercise of investment management discretion or other factors (each a Warrant Underlying) and will be issued on such terms as may be determined by the Warrant Issuer and specified in the applicable terms and conditions of the relevant Warrants (the **Warrant Terms and Conditions**).

The Warrant Terms and Conditions provide that the applicable Warrants will be exercisable on their exercise date at a defined amount as determined in accordance with the Warrant Terms and Conditions. The Warrant Terms and Conditions may also provide that the Warrant Issuer may terminate the Warrants early if:

- (i) the Warrant Issuer and/or the Warrant Calculation Agent (as applicable) determines that the performance of its obligations or any arrangements made to hedge its obligations, or the obligations of any of its Affiliates, under the Warrants has become illegal in whole or in part for any reason; or
- (ii) certain tax events occur, which affect the Warrant Issuer.

If the relevant Issuer receives a notice from the Warrant Issuer of the early termination of the Warrants, the relevant Issuer will notify holders of the Warrant Linked Notes in accordance with Condition 14 and each Warrant Linked Note will be redeemed at its Early Redemption Amount (as defined in Condition 25(a)).

The value of the Warrant Linked Notes is scheduled to be published on each Business Day on the Bloomberg service or at such other interval and on such other widely available Information Source if and as may be specified in the Final Terms, or, in each case, such widely available replacement price source as is specified by notice to the holders of the Warrant Linked Notes in accordance with Condition 14.

### *The Warrant Underlying*

The performance of the Warrants depends on the performance of the Warrant Underlying to which the relevant Warrants give investment exposure.

**Investors in the Warrant Linked Notes should carefully review and ensure they understand the Warrant Terms and Conditions and the investment exposure the Warrants give to the Warrant Underlying and consult with their own professional advisers if they consider it necessary.**

#### **Withholding Tax**

All payments of principal and interest by, or on behalf of, the relevant Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Luxembourg or France, as applicable, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law (whether directly by operation of law or through an agreement of the relevant Issuer or its Agents). In that event, the relevant Issuer shall, save in certain limited circumstances, pay such additional amounts as may be necessary in order that the holders of Notes, Receipts or Coupons, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction.

All payments by NATIXIS in respect of the NATIXIS Guarantee, where applicable, will be made free and clear of French withholding taxes, unless required by law, all as described in the NATIXIS Guarantee.

#### **Governing Law**

English law

#### **Listing and Admission to Trading**

Notes of a particular Series may be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, or on such other or additional Regulated Market or other stock exchange(s) as agreed between the relevant Issuer and the relevant Dealer in relation to such Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms for each issue will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or market(s).

Italian Listed Certificates are Italian Notes issued in the form of certificates and intended to be listed on Borsa Italiana and admitted to trading on SeDex.

#### **Selling Restrictions**

There are restrictions on the sale of the Notes and the distribution of offering materials in various jurisdictions, including France, the United States, the European Economic Area, the United Kingdom, Italy, Ireland, the Czech Republic, Portugal, Poland, Switzerland, Hong Kong, Singapore, Japan, Taiwan, the Russian Federation, the Cayman Islands, Israel, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Peru, Uruguay and such other restrictions as may be required in connection with a particular issue. See “*Subscription and Sale*”.

The Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in an “Offshore Transaction” (as such term is defined in Regulation S) to or for the account or benefit of a Permitted Transferee.

**Permitted Transferee** means any person who is not:

- (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or
- (b) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the **CEA**) or any rule thereunder (a **CFTC Rule**), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person).

See “*Transfer Restrictions*”.

Bearer and Exchangeable Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**) unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **C Rules**) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**).

#### **NATIXIS Guarantee**

NATIXIS irrevocably and unconditionally guarantees to the holder of each Note (including, without limitation, certificates) issued by Natixis Structured Issuance SA due payment of all sums expressed to be payable by Natixis Structured Issuance SA under the Notes upon demand from the relevant holder of such Note in accordance with the provisions of the NATIXIS Guarantee.

## TERMS AND CONDITIONS OF THE NOTES

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The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Terms and Conditions together with the relevant provisions of Part A of the Final Terms or (ii) these Terms and Conditions as so completed, amended or varied (subject to simplification by the deletion of non-applicable provisions) shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes, but not on Clearing System Dematerialised Notes (as defined herein). Words and expressions defined in the Agency Agreement or used in Part A of the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail. Those definitions will be endorsed on the definitive Notes or Certificates as the case may be but not on Clearing System Dematerialised Notes. References in the Conditions to (i) **Notes** are to the notes of one series only issued by either Natixis Structured Issuance SA or NATIXIS, not to all Notes that may be issued under the Programme (ii) Issuer are to Natixis Structured Issuance SA. or Natixis as specified in the applicable Final Terms, and (iii) **Luxembourg Stock Exchange** (and all related references) are to the regulated market “Bourse de Luxembourg” or the Euro MTF market of the Luxembourg Stock Exchange, as specified in the relevant Final Terms.

References herein to **these Terms and Conditions** or **these Conditions** shall, where the context admits, include (i) the Additional Terms and Conditions of the Notes set out at the end of these Terms and Conditions and (ii) Part A of the applicable Final Terms and shall be deemed to form part hereof.

For the avoidance of doubt the provisions of the Additional Terms and Conditions of the Notes are not mutually exclusive with respect to the provisions of these Conditions (other than the Additional Terms and Conditions of the Notes) and all options relating to (without limitation) interest and redemption set out in these Conditions (other than the Additional Terms and Conditions of the Notes) are potentially applicable to all Notes. The terms of the applicable Final Terms shall be construed accordingly.

In the event of any discrepancy or inconsistency between these Terms and Conditions and any provisions of the Additional Terms and Conditions of the Notes, the relevant provisions of the Additional Terms and Conditions of the Notes shall prevail.

For the avoidance of doubt terms used but not defined in the Additional Terms and Conditions of the Notes shall, where applicable, have the meaning attributed to them in these Terms and Conditions.

The Notes are issued pursuant to an amended and restated agency agreement dated 8 June 2015 (as further amended and/or supplemented as at the date of issue (the **Issue Date**) of the Notes, the **Agency Agreement**) between Natixis Structured Issuance SA, NATIXIS, BNP Paribas Securities Services, Luxembourg Branch as, *inter alia*, exchange agent and fiscal agent, BNP Paribas Securities Services, Milan Branch as the Italian paying agent, and the other agents named in it and, except with respect to Clearing System Dematerialised Notes, with the benefit of a deed of covenant (the **Deed of Covenant**) dated 8 June 2015 and executed by the Issuer in relation to the Notes. The fiscal agent, the exchange agent, the paying agents, the registrar, the transfer agents, the Italian paying agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent and, where applicable, the Italian Paying Agent), the **Registrar**, the **Transfer Agents**, the **Italian Paying Agent** and the **Calculation Agent(s)**. The Noteholders (as defined below), the holders of the interest coupons (the **Coupons**) appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) and the holders of the receipts for the payment of instalments of principal (the **Receipts**) relating to Notes the principal of which is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.



The Issuer may enter into (i) an agreement (an **Issuing Agreement**) with a local issuing agent (the **Issuing Agent**) in each applicable jurisdiction in connection with the issue of Clearing System Dematerialised Notes or (ii) an agreement (a **Local Paying Agency Agreement**) with a local paying agent (the **Local Paying Agent**) in respect of payments to be made in the relevant jurisdiction, each as specified in the applicable Final Terms.

Clearing System Dematerialised Notes may be issued under the Programme. Clearing System Dematerialised Notes may be issued and cleared through any clearing system which provides for uncertificated and dematerialised book-entry form securities (a **Dematerialised Clearing System**) in accordance with the applicable laws of the relevant jurisdiction, and the rules, regulations and procedures, of such clearing system (in each case, the **CSD Rules** and, with respect to Finnish Notes (as defined below) the **Finnish CSD Rules**, with respect to the Norwegian Notes (as defined below) the **Norwegian CSD Rules**, with respect to Swedish Notes (as defined below) the **Swedish CSD Rules**, with respect to Swiss Notes (as defined below) the **Swiss CSD Rules** including, in particular, the Finnish Central Securities Depository (**Euroclear Finland**) for Notes settled in Euroclear Finland (the **Finnish Notes**), Verdipapirsentralen ASA (**VPS**) for Notes settled in VPS (the **Norwegian Notes**) and the **Italian CSD Rules** (such rules including, in particular, the Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions (**Italian Financial Services Act**), CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as subsequently amended and supplemented (**CONSOB and Bank of Italy Regulation**) and any other rules, procedures and regulations applicable to Monte Titoli S.p.A. (the **Italian Notes**, which definition includes the Italian Listed Certificates (as defined below)), Euroclear Sweden AB (**Euroclear Sweden**) for Notes settled in Euroclear Sweden (the **Swedish Notes**), the Swiss SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland (**SIS**) for Notes settled in SIS (the **Swiss Notes**)),

- (i) Finnish Notes will be registered in dematerialised and uncertificated book-entry form with Euroclear Finland (the **Finnish CSD** (and for the purposes of Finnish Notes, the **Finnish Registrar**)). Finnish Notes registered in Euroclear Finland are negotiable instruments and not subject to any restrictions on free negotiability under Finnish law.
- (ii) Norwegian Notes will be registered in dematerialised and uncertificated book-entry form with VPS (the **Norwegian CSD**). Norwegian Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law. No physical global or definitive certificates will be issued in respect of Norwegian Notes.
- (iii) Swedish Notes will be registered in dematerialised and uncertificated book-entry form with a Swedish Central Securities Depository (the **Swedish CSD**) which is expected to be Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden. Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.
- (iv) Swiss Notes will be booked into the giro-system of SIS (the **Swiss CSD**) based on an agreement concluded between SIS and the Swiss issuing and paying agent (the **Swiss Issuing and Paying Agent**). Pursuant to Condition 16(a) such Swiss Notes are governed by, and shall be construed in accordance with, English law. Once registered in the main register of SIS and entered into the accounts of one or more participants of the clearing system, such Swiss Notes will constitute intermediated securities (*Bucheffekten*; **Intermediated Securities**) in accordance with article 3 para. 1 of the Swiss Federal Act on Intermediated Securities (**FISA**). The creation of a supply of Intermediated Securities is constitutive and replaces the issuance of individual security deeds or a global security deed. SIS may effect changes to the supply of Intermediated Securities (increase/decrease) in accordance with instructions given by the Swiss Issuing and Paying Agent. After the creation of the Intermediated Securities supply, such Intermediated Securities will be transferred upon a Noteholder's instruction of his/her custodian and are then credited to the purchaser's securities account in accordance with articles 24 et seq. FISA and the general terms and conditions of SIS. However, the creation of Intermediated Securities does not affect the rights of Noteholders against the Issuer (article 13 para. 1 FISA) which are governed by English law pursuant to

Condition 16(a). The rights arising from the terms of the Swiss Notes exist vis-à-vis the Issuer and may be asserted against the Issuer with the respective supply disclosure statement issued by SIS. No legal claims with respect to Intermediated Securities, irrespective of their booking, may be asserted against SIS.

- (v) Italian Notes will be issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli. Monte Titoli opens specific securities accounts in order to record the centralised financial instruments: (i) accounts are opened in the name of each issuer, each of which shall be subdivided into as many sub-accounts as the number of the issues of centralised financial instruments; and (ii) accounts are opened in the name of each intermediary – distinct own accounts and “third party” accounts – each of which shall be subdivided into sub-accounts for each type of centralised financial instrument. Italian Notes held through Monte Titoli are freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli. All such transfers must be carried out in accordance with the requirements set out in the Italian CSD Rules. Any transfers failing to comply with such requirements shall be ineffective.

The relevant Final Terms will specify whether Clearing System Dematerialised Notes are Finnish Notes, Norwegian Notes, Swedish Notes, Swiss Notes, Italian Notes or Clearing System Dematerialised Notes of any other jurisdiction, as the case may be.

In these Conditions, Euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## 1. Form, Denomination, Title and Redenomination

### (a) Form

The Notes may be issued in (i) bearer form (**Bearer Notes**, which expression includes Notes that are specified to be Exchangeable Bearer Notes), (ii) in registered form (**Registered Notes**), (iii) in bearer form exchangeable for Registered Notes (**Exchangeable Bearer Notes**), (iv) in registered form (which may be also be in the form of certificates) either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount (**Variable Issue Amount Registered Notes**), or (v) in registered, dematerialised and uncertificated book-entry form (**Clearing System Dematerialised Notes**) in accordance with:

- (i) the Finnish Act on Book-Entry Securities System and Clearing Operations 749/2012 (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) and the Finnish Act on Book-Entry Accounts 827/1991 (*Fin. laki arvo-osuustileistä*);
- (ii) the Norwegian Securities Register Act of 5 July 2002 no. 64;
- (iii) the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*);
- (iv) the Swiss Federal Act on Intermediated Securities (*Bundesgesetz vom 3. Oktober 2008 über Bucheffekten (SR 957.1)*); or
- (v) the Italian CSD Rules,

as applicable and in each case in the Specified Denomination(s) and in the Specified Currency for the relevant Notes.

No physical document of title will be issued in respect of Clearing System Dematerialised Notes and the provisions in the Conditions relating to presentation, surrender, replacement or similar expressions or provisions of and/or relating to Notes shall be deemed not apply to such Notes.

**(b) Denomination**

All Registered Notes shall have the same Specified Denomination (as defined below). Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (**Certificates**) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

All Clearing System Dematerialised Notes shall have the same denomination as specified in the Final Terms (the **Specified Denomination**).

**(c) Title**

Title to the Bearer Notes, Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the **Register**). For the avoidance of doubt, in the case of Registered Notes issued by Natixis Structured Issuance SA only, the Registrar shall make sure that each time the Register is amended or updated, the Registrar shall send a copy of the Register to Natixis Structured Issuance SA which will update the register of Registered Notes kept at the Natixis Structured Issuance SA's registered office (hereinafter the **Issuer Register**). In the event of any differences in information contained in the Register and the Issuer Register, the Issuer Register shall prevail for Luxembourg law purposes. Title to Clearing System Dematerialised Notes shall pass by:

- (i) in the case of Finnish Notes, transfer from a Noteholder's book-entry account to another book-entry account within Euroclear perfected in accordance with the Finnish legislation, rules and regulations applicable to and/or issued by Euroclear Finland that are in force and effect from time to time (the **Finnish CSD Rules**);
- (ii) in the case of Norwegian Notes, transfer from a Noteholder's book-entry account to another book-entry account in the register of the Norwegian CSD and the reference to a person in whose name a Norwegian Note is registered shall also include reference to any person duly authorised to act as a nominee (*forvalter*) in accordance with the Norwegian legislation, rules and regulations applicable to and/or issued by the Norwegian CSD that are in force and effect from time to time (the **Norwegian CSD Rules**);
- (iii) in the case of Swedish Notes, transfer between accountholders at the Swedish CSD (as defined below) as evidenced by registration in the register (the **Swedish Register**) maintained by the Swedish central securities depository (*Sw. central värdepappersförvarare*) (the **Swedish CSD** (and for the purposes of Swedish Notes, the **Swedish Registrar**)) designated for the Swedish Notes in the relevant Final Terms, the Swedish CSD, pursuant to Swedish laws, regulations and operating procedures (the **Swedish CSD Rules**) applicable to and/or issued on behalf of the Issuer;

- (iv) in the case of Swiss Notes, transfer between accountholders at the SIS as evidenced by registration in the register (the **Swiss Register**) maintained by the SIS in accordance with Swiss laws, regulations and operating procedures applicable to and/or issued by the SIS from time to time (the **Swiss CSD Rules**);
- (v) in the case of Italian Notes, transfer by way of book entries in the accounts registered on the settlement system of Monte Titoli and, in the case only of the Italian Listed Certificates, such transfers shall be in lots at least equal to the Minimum Transferable Amount (as defined below), in compliance with the Rules of the market organised and managed by Borsa Italiana S.p.A. (*Regolamento dei mercati organizzati e gestiti da Borsa Italiana*) and the related Instructions (*Istruzioni al Regolamento dei mercati organizzati e gestiti da Borsa Italiana*), as amended from time to time or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the relevant Final Terms;  
or
- (vi) in the case of any other Clearing System Dematerialised Notes, in accordance with the provisions set out in the relevant Final Terms.

The Issuer shall be entitled to obtain information in respect of title to the Notes from:

- (a) in the case of Finnish Notes, the Finnish CSD;
- (b) in the case of Norwegian Notes, the Norwegian CSD in accordance with the Norwegian CSD Rules;
- (c) in the case of Swedish Notes, the Swedish Registrar in accordance with the Swedish CSD Rules;
- (d) in the case of Swiss Notes, the Swiss CSD;
- (e) in the case of Italian Notes, Monte Titoli, and
- (f) in the case of any other Clearing System Dematerialised Notes, from the relevant register in accordance with the provisions set out in the relevant Final Terms.

The Finnish Issuing Agent shall be entitled to obtain information in respect of title to the Finnish Notes from the Finnish CSD.

Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall, to the extent permitted by law, 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, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, **Noteholder** means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered or the person in whose name (either directly or as nominee) a Clearing System Dematerialised Note is registered (as the case may be), **holder** (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name (either directly or as nominee) a Registered Note is registered or the person in whose name a Clearing System Dematerialised Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination**

- (i) The Issuer may (if so specified hereon), on any Specified Interest Payment Date, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 14, and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out thereon accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.
- (ii) Unless otherwise specified thereon, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference thereon to the relevant national currency shall be construed as a reference to Euro.
- (iv) Unless otherwise specified thereon, the Issuer may, with prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or

resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Capitalised terms which are not defined in these Conditions will have the meanings given to them in the relevant Final Terms.

## **2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

### **(a) *Exchange of Exchangeable Bearer Notes***

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmaturing Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

### **(b) *Transfer of Registered Notes***

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

### **(c) *Exercise of Options or Partial Redemption in Respect of Registered Notes***

In the case of an exercise of the Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### **(d) *Delivery of New Certificates***

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall (subject to compliance with the applicable provisions of Conditions 2(a), (b) or (c)) be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise

Notice and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d), **business day** means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(e) ***Exchange Free of Charge***

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) ***Closed Periods***

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(e), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

No Noteholder may require the transfer of a Clearing System Dematerialised Note (i) during any period ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during any period before any date on which such Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), (iii) after any such Note has been called for redemption or (iv) during any period when a transfer is not allowed pursuant to the then applicable relevant CSD Rules (the **Closed Period**).

**3. Status**

Notes and the Receipts and the Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Notes, Receipts and Coupons shall, save for such exceptions as may be provided for by applicable law, and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer present and future.

**4. Negative Pledge**

The Issuer undertakes that, so long as any of the Notes, and Receipts or Coupons relating to them remains outstanding (as defined in the Agency Agreement), it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior

thereto the Issuer's obligations under the Notes, Receipts or Coupons relating to them (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purposes of this Condition 4, **Relevant Debt** means present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

## **5. Interest and Other Calculations**

### **(a) Interest Rate and Accrual**

If applicable, each Note will bear interest (if any) on its outstanding principal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 5.

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate in the manner provided in this Condition 5 to the Relevant Date (as defined in this Condition 5).

### **(b) Business Day Convention**

If any date referred to in these 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 Business Day Convention, such date shall be postponed to the next day that 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) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (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.

### **(c) Interest on Fixed Interest Rate Notes**

Each Fixed Interest Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) *per annum* equal to the Fixed Interest Rate. The amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount in respect of each Calculation Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Interest shall be calculated in respect of any period (other than in respect of which a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms) by applying the Interest Rate to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. Where the Specified Denomination of a Fixed Interest Rate Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed



Interest Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(d) ***Interest Rate on Floating Rate Notes***

The Interest Rate in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified herein and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon. The amount of interest payable shall be determined in accordance with Condition 5(g).

(A) ***ISDA Determination for Floating Rate Notes***

Where ISDA Determination is specified hereon as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated hereon) the Margin (if any). For the purposes of this sub-paragraph (A), **ISDA Rate** for an “Interest Accrual Period” means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (i) the Floating Rate Option is as specified hereon;
- (ii) the Designated Maturity is a period specified hereon; and
- (iii) the relevant Reset Date is the first day of that Interest Accrual Period, unless otherwise specified hereon.
- (iv) For the avoidance of doubt, unless otherwise stated in the applicable Final Terms, the minimum Interest Amount shall be deemed to be zero.

For the purposes of this sub-paragraph (A), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

(B) ***Screen Rate Determination for Floating Rate Notes***

Where Screen Rate Determination is specified hereon as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (i) if the Primary Source is a Page, subject as provided below, the Interest Rate shall be:
  - (a) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (b) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page, in each case appearing on such Page at the Relevant Time on the Interest Determination Date;
- (ii) if the Page specified in the relevant Final Terms as a Primary Source permanently ceases to quote the Relevant Rate(s) but such quotation(s) is/are available from another page, section or other part of such information service selected by the Calculation Agent (the **Replacement Page**), the Replacement

Page shall be substituted as the Primary Source for the Interest Rate and if no Replacement Page exists but such quotation(s) is/are available from a page, section or other part of a different information service selected by the Calculation Agent and approved by the Issuer and the relevant Dealer(s) (the **Secondary Replacement Page**), the Secondary Replacement Page shall be substituted as the Primary Source for the Interest Rate;

- (iii) if the Primary Source is Reference Banks or if sub-paragraph (i)(x) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(y) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;
- (iv) if sub-paragraph (iii) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates then, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, the euro-zone, (the **Principal Financial Centre**) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Interest Rate shall (unless otherwise specified) be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).
- (v) For the avoidance of doubt, and unless otherwise stated in the applicable Final Terms, the minimum Interest Amount shall be deemed to be zero.

**(e) Interest Rate on Zero Coupon Notes and Structured Notes**

- (i) Where a Note for which Zero Coupon is specified as the Interest Basis is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)).
- (ii) Payments of interest in respect of Structured Notes will be calculated by reference either (i) to such index and/or formula(e) as are set out in the Additional Terms and Conditions of the Notes and/or (ii) to the applicable

provisions of paragraphs (a) to (c) of this Condition 5, as specified in the applicable Final Terms.

(f) ***Margin, Maximum/Minimum Interest Rates, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding***

- (i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with sub-paragraph (iii) below by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph. In such case all references to the "Interest Rate" shall be construed accordingly.
- (ii) If any Maximum or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified hereon, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these 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 halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the Euro, means 0.01 Euro.

(g) ***Calculations***

Subject to Condition 5(e) and Condition 6(e) in relation to Zero Coupon Notes, the amount of interest payable per Calculation Amount in respect of any Note for any period shall be equal to the product of the Interest Rate, the Calculation Amount specified hereon and the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods.

(h) ***Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts***

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, it shall determine the Interest Rate and calculate the relevant Interest Amount in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period or, as the case may be, Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and

the Interest Amounts for each Interest Accrual Period or, as the case may be, Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such stock exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(i) ***Provisions specific to SHIBOR rate***

**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 reference rate is specified in the Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer (or, if one is specified in the Final Terms, the Calculation Agent) on the following basis:

- (i) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, 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 Period.
- (ii) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.

(j) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**Alternate Settlement Rate** means, with respect to Notes denominated in CNY (**CNY Notes**), the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

**Benchmark** means the relevant reference rate used as a basis for determining the Interest Rate for Floating Rate Notes or any other type of Notes for which a Benchmark is a component in the calculation of the interest or the Redemption Amount of such Notes, which is or are specified in the applicable Final Terms and which shall be one of the following:

EUR: Euribor

USD: \$Libor

GBP: £Libor

CHF: CHF Libor

CMS EUR

CMS USD

HUF: Bubor

NOK: Nibor

SEK: Stibor

CZK: Pribor

DKK: Cibor

PLN: Wibor

RUB: Moibor

AUD: BBSW

JPY: JPY Libor

CNY: CNY Hibor

CNY: SHIBOR

HKD: HKD Hibor

SGD: Sor

TWD: Taibor

CAD: BBA CAD

ZAR: JIBAR

BRL: DI (Brazil Cetip Interbank Deposit Rate)

MXN: TIIE (Mexico Interbank Deposit Rate)

**Business Centre(s)** means the Business Centre(s) specified in the Final Terms (if applicable).

**Business Day** means:

- (i) in the case of a Specified Currency other than Euro or CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (ii) in the case of Euro, a day on which the TARGET System is operating (a **TARGET Business Day**); and/ or

- (iii) in the case of CNY, a day which is both: (A) a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong, Beijing, London and New York City and (B) a Target Business Day; and/or
- (iv) in the case of a Specified Currency and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the specified financial centre(s) or, if none is specified, generally in each of the Business Centres so specified; and/or
- (v) in the case of Clearing System Dematerialised Notes, a day on which the relevant clearing system for such Notes is operating.

**Clearing System** means Euroclear, Clearstream, Luxembourg, the Finnish CSD, the Norwegian CSD, the Swedish CSD, the Swiss CSD or any other clearing system specified in the applicable Final Terms.

**Credit Linked Note** means a Note designated as such in the applicable Final Terms.

**Currency Linked Note** means a Note designated as such in the applicable Final Terms.

**CNY Currency Events** means, with respect to CNY Notes, any one of CNY illiquidity, CNY Non-Transferability and CNY Inconvertibility.

**CNY Illiquidity** means, with respect to CNY Notes, the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

**CNY Inconvertibility** means, with respect to CNY Notes, the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).

**CNY Non-Transferability** means, with respect to CNY Notes, the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (from, and including, the first day of such period to, but excluding the last day of the period or, in the case of Swedish Notes and the Swiss Notes, from, but excluding, the

first such day to, and including, the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

- (i) if “Actual/365” or “Actual/Actual-ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/Actual-ICMA” is specified hereon:
  - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

Where:

**Determination Period** means the period from, and including, a Determination Date in any year to, but excluding, the next Determination Date; and

**Determination Date** means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

- (iii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iv) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

**Deliver** means, in respect of any Deliverable Asset, to deliver, novate, transfer (including, where the applicable Deliverable Asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable Deliverable 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 Deliverable Asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the Deliverable Asset).

**Deliverable Asset(s)** shall be the asset(s) specified in the applicable Final Terms constituting, representing or comprised in the relevant Underlying.

**Effective Date** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates. The Effective Date shall not be subject to adjustment in accordance with any Business Day Convention unless specifically provided in the relevant Final Terms.

**Euro-zone** means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended.

**Fixed Interest Rate** means a fixed Interest Rate determined in accordance with Condition 5(c).

**Fixed Interest Rate Note(s)** means a Note(s) whose Interest Rate is payable at a fixed Interest Rate as contemplated in Condition 5(c).

**Floating Rate** means a floating Interest Rate determined in accordance with Condition 5(d).

**Floating Rate Note(s)** means a Note(s) whose Interest Rate is payable at a Floating Rate of interest as contemplated in Condition 5(d).

**Governmental Authority** means, in respect of CNY Notes, 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 Hong Kong.

**Hybrid Basket** means a basket of a combination of any or all assets referred to in the definition of Underlying below.

**Hybrid Basket Structured Notes** means Structured Notes, as specified in the applicable Final Terms, linked to the performance of Underlying composed in a Hybrid Basket.

**Hybrid Non-Basket Structured Notes** means Structured Notes (other than Hybrid Basket Structured Notes), as specified in the applicable Final Terms, whereby the interest and/or final redemption amount(s) and/or optional early redemption amount(s) and/or automatic early redemption amount(s) payable with respect thereto are calculated by reference to different Underlyings and/or calculation formulae, as specified in the applicable Final Terms.

**Hybrid Structured Notes** means either (i) Hybrid Basket Structured Notes or (ii) Hybrid Non-Basket Structured Notes, as specified in the applicable Final Terms.

**Index Linked Note** means a Note designated as such in the applicable Final Terms.

**Inflation Linked Note** means a Note designated as such in the applicable Final Terms.

**Instalment Amount** means the Instalment Amount specified in the Final Terms (if applicable).



**Instalment Date** means each Instalment Date specified in the Final Terms (if applicable).

**Interest Accrual Period** means the period beginning on (and including, or, in the case of Swedish Notes and the Swiss Notes, but excluding) the Interest Commencement Date and ending on (but excluding, or in the case of Swedish Notes and the Swiss Notes, and including) the first Interest Period Date and each successive period beginning on (and including, or in the case of Swedish Notes and the Swiss Notes, but excluding) an Interest Period Date and ending on (but excluding, or, in the case of Swedish Notes and the Swiss Notes, and including) the next succeeding Interest Period Date.

**Interest Amount** means the amount of interest payable per Calculation Amount in accordance with Condition 5(g) or as otherwise specified hereon and, in the case of Fixed Interest Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

**Interest Commencement Date** means the Issue Date or such other date as may be specified hereon.

**Interest Determination Date** means, with respect to an Interest Rate and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

**Interest Period** means the period beginning on (and including, or, in the case of Swedish Notes and the Swiss Notes, but excluding) the Interest Commencement Date and ending on (but excluding, or in the case of Swedish Notes and the Swiss Notes, and including) the first Interest Payment Date and each successive period beginning on (and including, or, in the case of Swedish Notes and the Swiss Notes, but excluding) an Interest Payment Date and ending on (but excluding, or in the case of Swedish Notes and the Swiss Notes, and including) the next succeeding Interest Payment Date.

**Interest Period Date** means each Interest Payment Date unless otherwise specified hereon.

**Interest Rate** means the rate of interest payable from time to time in respect of this Note and that is either specified in the Final Terms or calculated in accordance with the provisions hereon.

**Interest Rate Linked Note** means a Note designated as such in the applicable Final Terms.

**ISDA Definitions** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

**Italian Listed Certificates** means those Italian Notes issued in the form of certificates which are intended to be listed on Borsa Italiana S.p.A. (**Borsa Italiana**) and to be admitted to trading on the “electronic securitised derivatives market” (**SeDex**) organised and managed by Borsa Italiana, in compliance with the Rules of the market organised and managed by Borsa Italiana S.p.A. (*Regolamento dei mercati organizzati e gestiti da Borsa Italiana*) and the related Instructions (*Istruzioni al Regolamento dei mercati organizzati e gestiti da Borsa Italiana*), as amended from time to time.

**Italian Notes** shall have the meaning assigned to it in the preamble to these conditions.

**Margin** means the margin specified in the applicable Final Terms.

**Minimum Transferable Amount** means, in respect of Italian Listed Certificates, the minimum transferable amount as specified in the relevant Final Terms.

**Notes Distributed/Offered in Italy** means Notes, which may be issued also in the form of certificates, to be distributed/offered in Italy. Such Notes, which may be issued also in the form of certificates, will be issued either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount as provided in the relevant Final Terms.

**Page** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (**Reuters**) and Telerate) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

**Physical Delivery Amount** means the amount comprised of Deliverable Assets and specified in the applicable Final Terms.

**Physical Delivery Note** means a Note in relation to which payment of the Redemption Amount shall be satisfied by the delivery of the Physical Delivery Amount.

**Rate Linked Note** is a Structured Note the remuneration of which is calculated in accordance with one of the formulae set out in Condition 2 of the Additional Terms and Conditions of the Notes.

**Rate Multiplier** means the rate multiplier specified in the applicable Final Terms.

**Redemption Amount** means the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, as the case may be.

**Reference Banks** means the institutions specified as such hereon or, if none, five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the euro-zone).

**Relevant Currency** means, with respect to CNY Notes, US Dollar, Hong Kong Dollar or such other currency as may be specified in the applicable Final Terms.

**Relevant Date** in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**Relevant Financial Centre** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the euro-zone) or, if none is so connected, London.

**Relevant Rate** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

**Relevant Time** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits

in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition, **local time** means, with respect to Europe and the euro-zone as a Relevant Financial Centre, Brussels time.

**Renouncement Notice** has the meaning assigned to it in Condition 6(i) (*Exercise Rights in respect of Italian Listed Certificates*).

**Representative Amount** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

**Settlement Agent** means, in respect of Physical Delivery Notes, the person to whom the Fiscal Agent delegates certain of its functions and duties with respect to the settlement of Physical Delivery Notes.

**Specified Currency** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

**Specified Duration** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b).

**Structured Note** means a Note in relation to which the Interest Amount and/or the Redemption Amount is determined in accordance with a formula set out in the Additional Terms and Conditions of the Notes.

**TARGET System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET**) System or any successor thereto.

**Underlying** means, with respect to a Structured Note, an Interest Rate, (a) Commodity (ies), Inflation Index, occurrence of one or more Credit Events, Currency(ies), a Share, an Index, a proprietary Index, a Fund, a Dividend, a Futures Contract or (a) basket(s) of any of the foregoing as specified in the applicable Final Terms.

**Variable Issue Amount Registered Notes** means Notes, which may be issued also in the form of certificates, issued either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount as provided in the relevant Final Terms.

**Zero Coupon Note** means a non-interest bearing Note, as contemplated by Condition 5(e)(i) and Condition 6(e).

References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under Condition 8.

(k) ***Calculation Agent and Reference Banks***

The Issuer shall procure that there shall at all times be five Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer

shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm 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 its principal London office or any other 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 as aforesaid.

**(l) *Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders, Receiptholders and Couponholders and no liability to the Issuer, the Noteholders, the Receiptholders, the Couponholders or any other person shall attach to the Calculation Agent (in the absence as aforesaid), the Issuer or the Paying Agents in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to such provisions. None of the Issuer, the Paying Agents nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes, in each case in the absence (in the case of the Calculation Agent) of bad faith or wilful default of the Calculation Agent.

**6. Redemption, Purchase and Options**

**(a) *Redemption by Instalments and Final Redemption***

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified hereon) is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 6(f) or 6(h), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 6(f) or 6(h), each Note shall be finally redeemed on the Maturity Date specified hereon at its Redemption Amount (which, unless otherwise provided in the Additional Terms and Conditions of the Notes, is its

principal amount) or, in the case of a Note falling within sub-paragraph (i) above, its final Instalment Amount.

**(b) *Redemption for taxation reasons***

- (i) If, by reason of any change in Luxembourg law (in the case of Notes issued by Natixis Structured Issuance SA) or French law, (in the case of Notes issued by NATIXIS), or in either case any change in the official application or interpretation of such law, becoming effective after the Issue Date, the relevant Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8, the relevant Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the relevant Issuer could make payment of principal and interest without withholding for Luxembourg or French taxes, as applicable.
- (ii) In the case of Notes issued by NATIXIS only, if NATIXIS as Issuer would on the next payment of principal, interest or other revenues in respect of the Notes be prevented by French law from making payment to the Noteholders, Receipholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8, then NATIXIS as Issuer shall forthwith give notice of such fact to the Fiscal Agent and NATIXIS as Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount (together with (unless specified otherwise in the applicable Final Terms) any interest accrued to the date set for redemption) on (A) the latest practicable Interest Payment Date on which NATIXIS as Issuer could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of (i) the latest practicable date on which NATIXIS as Issuer could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the applicable Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which NATIXIS as Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.
- (iii) In the case of Notes issued by Natixis Structured Issuance SA only, if, following the occurrence of a Loan Tax Event (as defined below), NATIXIS gives to Natixis Structured Issuance SA notice of its intention to prepay the whole (and not part) of any of the loans made under the Loan Agreement (as defined below) corresponding to a particular Tranche of Notes specified in

such notice, Natixis Structured Issuance SA may, at its option, at any time, subject to having given not more than 45 nor less than 15 Business Days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes of that Tranche at their Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the date on which NATIXIS has notified Natixis Structured Issuance SA that it will prepay in whole but not in part all of the relevant loans under the Loan Agreement.

**Loan Agreement** means an intra-group loan agreement entered into on 23 January 2014 between Natixis Structured Issuance SA (as lender) and NATIXIS (as borrower) pursuant to which the net proceeds of Tranches of Notes may be lent by Natixis Structured Issuance SA to NATIXIS.

**Loan Tax Event** means that NATIXIS is, or would be on the occasion of the next payment of principal or interest due to Natixis Structured Issuance SA under the Loan Agreement, required to pay additional amounts to Natixis Structured Issuance SA to ensure that Natixis Structured Issuance SA receives a sum, net of any deduction or withholding, equal to the sum which it would have received had no such deduction or withholding for French tax been made or required to be made.

(c) ***Redemption for illegality***

The Issuer shall have the right to redeem all, but not some only, of the Notes, if, in the opinion of the Issuer, it is or will become unlawful for it to perform or comply with any one or more of its obligations under such Notes (an **Illegality Event**). Upon the occurrence of an Illegality Event, the Issuer may, at its option, at any time, subject to having given not more than 45 nor less than 30 Business Days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could lawfully make payment of principal and interest irrespective of the Illegality Event.

(d) ***Purchases***

The Issuer, or any of its affiliates, may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Notes so purchased by NATIXIS may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1-A and D.213 1-A of the French *Code monétaire et financier*. Any Notes purchased by an affiliate of the Issuer may be so purchased by it for its own account or for, and on behalf of, (i) the Issuer or (ii) another person.

(e) ***Early Redemption of Zero Coupon Notes***

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(b) or 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note.

- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.
- (iii) If the Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b) or 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 5(e).

**(f) *Redemption at the Option of the Issuer and Exercise of Issuer's Options***

If so provided hereon, the Issuer may, on giving not less than 15 days' nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) falling within the Issuer's Option Period redeem, or exercise any Issuer's option in relation to all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on the Optional Redemption Date(s) or Option Exercise Date, as the case may be, provided hereon. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition. The notice shall also specify, in the case of Clearing System Dematerialised Notes, the relevant Closed Period for the purposes of Condition 2(f).

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws including mandatory provisions of Luxembourg law, and stock exchange or other relevant authority requirements. So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, the Issuer shall, promptly upon the partial redemption cause to be published on the Luxembourg Stock Exchange Website, [www.bourse.lu](http://www.bourse.lu) a notice specifying the aggregate principal amount of Notes outstanding and where applicable a list of the Notes previously drawn for redemption but not surrendered. In respect of Clearing System Dematerialised Notes, the notice to Noteholders shall also specify the Notes or amounts of the Notes to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemptions provided by the relevant CSD Rules will apply.

(g) ***Forced Transfer at Option of the Issuer upon void transfer or other disposition***

Any transfer or other disposition of any legal or beneficial ownership interest in a Note to:

- (i) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act; or
- (ii) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the **CFTC**) thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not “Non-United States persons”)); (any such person or account, a **Non-Permitted Transferee**),

will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

Notwithstanding any other provision of these Conditions, the Issuer shall give notice to the Fiscal Agent or the Registrar, as applicable, and shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (a) an affiliate of the Issuer (to the extent permitted by applicable law) or (b) a person who is not a Non-Permitted Transferee, in each case, at a price equal to the lesser of (x) the purchase price paid for such interest by such Non-Permitted Transferee, (y) the principal amount of such interest and (z) the fair market value of such interest, less any costs or expenses incurred by or on behalf of the Issuer in connection with such sale.

(h) ***Redemption at the Option of Noteholders and Exercise of Noteholder's Options***

If so provided hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 days' nor more than 30 days' irrevocable notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) provided hereon at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out for the relevant Notes (which must be exercised on an Option Exercise Date) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office or, in the case of Swedish Notes, or Swiss Notes, the holder must transfer such Note to the account designated by the relevant Issuing Agent and blocked for further transfer by such Agent (such date of transfer and blocking being deemed to be the first date of the relevant Closed Period for the purposes of Condition 2(f), together with a duly completed option exercise notice (the **Exercise Notice**) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period or, in the case of Finnish Notes, the holder must provide the local Issuing Agent with a duly completed Exercise Notice, in the form obtainable from the local Issuing Agent; the Exercise Notice will take effect against the Issuer upon the transfer of the relevant Notes to a book-entry account designated by the Issuer. No Note or Certificate so deposited or transferred and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.



(i) ***Exercise Rights in respect of Italian Listed Certificates***

***Automatic Exercise***

The exercise of each Series of Italian Listed Certificates will occur automatically on the Maturity Date, without any prior notice being required to be delivered by the relevant holder thereof. Any Final Redemption Amount, which shall be a cash settlement amount, shall be credited, on the Settlement Date, through the Italian Paying Agent, to the account of the relevant Monte Titoli Accountholders (as defined below).

***Fees and Expenses in connection with Exercise***

Neither the Italian Paying Agent nor the Issuer shall apply any charges in respect of the automatic exercise of the Italian Listed Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Italian Listed Certificates, are payable by the holder of Italian Listed Certificates.

***Right to Renounce***

Each holder of Italian Listed Certificates has the right to renounce the automatic exercise of the relevant Italian Listed Certificates held by it (subject as set out below). In such case, a duly completed renouncement notice (a **Renouncement Notice**) must be delivered by facsimile to the relevant Italian Paying Agent prior to 10.00 a.m. (Milan time) on the Maturity Date in accordance with the rules of Borsa Italiana S.p.A. at the facsimile numbers set out in the form of Renouncement Notice. The form of Renouncement Notice is attached to the Agency Agreement as Part 3 of Schedule 4 and will be available, upon request, at the specified office of the Italian Paying Agent.

***Delivery of Renouncement Notice***

The holder of Italian Listed Certificates must deliver the completed Renouncement Notice to the Italian Paying Agent with a copy to the Issuer and its financial intermediary in charge of sending it by facsimile to Monte Titoli.

***Fees and Expenses in connection with Renouncement***

Neither the Italian Paying Agent nor the Issuer shall apply any charge in respect of the renouncement to the exercise of the Italian Listed Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Italian Listed Certificates are payable by the holder of Italian Listed Certificates.

***Failure to complete a Renouncement Notice***

In the event that a holder of Italian Listed Certificates does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Italian Listed Certificate or Italian Listed Certificates shall be exercised automatically on the Redemption Date and shall be repaid in the manner set out herein, and, upon such repayment, the Issuer's obligations in respect of such Italian Listed Certificates shall be discharged and no further liability in respect thereof shall attach to the Issuer.

***Number of Italian Listed Certificates specified in Renouncement Notice***

The number of Italian Listed Certificates specified in the Renouncement Notice must be a multiple of the Minimum Transferable Amount, otherwise such number of Italian Listed Certificates so specified shall be rounded down to the preceding multiple of the Minimum Transferable Amount and the Renouncement Notice shall not be valid in respect of the Italian Listed Certificates exceeding such rounded number of Italian Listed Certificates.

***Minimum Transferable Amount***

The minimum number of Italian Listed Certificates specified in the Renouncement Notice must be equal to the Minimum Transferable Amount, otherwise the Renouncement Notice shall not be valid.

***Italian Paying Agent's discretion***

The Italian Paying Agent will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the holder of Italian Listed Certificates.

The Renouncement Notice is irrevocable.

**(j) *Automatic Early Redemption***

Certain provisions of certain types of Structured Notes set out in the Additional Terms and Conditions of the Notes provide that such Notes will be automatically redeemed early in certain specified circumstances set out in the relevant Additional Terms and Conditions of the Notes. Should such circumstances apply the Notes will be automatically redeemed early, without any requirement for the giving of notice, at the applicable Early Redemption Amount, all subject to and in accordance with the relevant provisions of the Additional Terms and Conditions of the Notes.

**(k) *Cancellation***

All Notes purchased by, or on behalf of, the Issuer shall be surrendered for cancellation, in the case of Bearer Notes by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Any Notes purchased by an affiliate of the Issuer for its own account need not be surrendered for cancellation and may be resold.

The Issuer shall forthwith inform the Luxembourg Stock Exchange of any such cancellation (in the case of Notes listed on the Luxembourg Stock Exchange).

**7. Payments and Talons**

**(a) *Bearer Notes***

Payments of principal and interest in respect of Bearer Notes and Exchangeable Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(g)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(g)(vi)), as the case may be, at the specified office of any Paying Agent outside the

United States or its possessions by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency, or, in the case of Euro, in a city in which banks have access to the TARGET System.

**(b) *Registered Notes***

- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in sub-paragraph (ii) below.
- (ii) Subject to sub-paragraph (iii) below, interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register (i) in the case of Registered Notes in definitive form, at the close of business on the fifteenth day before the due date for payment thereof; or (ii) in the case of Global Certificates to be cleared through Euroclear or Clearstream, Luxembourg, at the close of the business day (for this purpose being a day on which the relevant Clearing System in which the Notes are held is open for business) before the relevant due date (the **Record Date**).
- (iii)
  - (a) In the case of Finnish Notes, payments of principal, interest and/or any other amount payable under these Conditions, shall be made to the Noteholders or, where a pledge or other right to the payment is registered against the Noteholder's securities account, to holders of any such right, in each case as recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) immediately preceding the due date for such payment.
  - (b) In the case of Norwegian Notes, payments of principal, interest and/or any other amount payable under these Conditions shall be made on the due date for such payment to the person recorded as the holder thereof in the Norwegian CSD on the second business day (as defined by the then applicable Norwegian CSD Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such Norwegian CSD Rules.
  - (c) In the case of Swedish Notes, payments of principal, interest and/or any other amount payable under these Conditions shall be made on the due date for such payment to the person recorded as the holder thereof in the Swedish Register on the fifth business day (as defined by the then applicable Swedish CSD Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such Swedish CSD Rules.
  - (d) In the case of Swiss Notes, payments of principal, interest and/or any other amount payable under these Conditions in respect of Swiss Notes shall be made on the due date for such payment to the person recorded as the holder thereof in the Swiss Register.
  - (e) In the case of Italian Notes, payments of principal, interest and/or any other amount payable under these Conditions in respect of Italian Notes shall be made on the due date for such payment to the person recorded as the Monte Titoli Accountholder (as defined below).

(c) ***Physical Delivery Notes***

In the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s) comprising the Physical Delivery Amount, transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the Delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s), (b) at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the Agency Agreement) and subject to compliance with applicable securities laws.

When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the relevant Clearing System.

No additional payment or delivery will be due to a Noteholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

A Noteholder's entitlement to any Physical Delivery Amount will be evidenced:

- (a) by the Noteholder's account balance appearing on the records of the relevant Clearing System; and
- (b) in the case of Credit Linked Notes, by the account balances appearing in the records of the relevant Clearing System or, if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the relevant Clearing System.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

When the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is applicable, the Issuer may, in its sole and absolute discretion, elect to pay or cause to be paid Noteholders the Final Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Noteholders in accordance with Condition 14.

For the avoidance of doubt in the event of any inconsistency or discrepancy between (i) any provision of Condition 5 and this Condition 7 regarding settlement of Physical Delivery Notes and (ii) any provision of Conditions 17 to 33 relating to settlement of Physical Delivery Notes, the relevant provisions of Conditions 17 to 33 shall prevail.

(d) ***Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) ***Payments subject to fiscal laws***

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives (whether directly by operation of law or through an agreement of the Issuer or its Agents) and, without prejudice to the provisions of Condition 8, the Issuer will not be liable to pay any additional amounts to Noteholders in relation to any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code**), and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) ***Appointment of Agents***

The Fiscal Agent, the other Paying Agents, the Registrar, the Transfer Agents, the Italian Paying Agent, the Calculation Agent and the Exchange Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Italian Paying Agent, the Calculation Agent(s) and the Exchange Agent act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust for or with, any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent, the Italian Paying Agent, the Calculation Agent or the Exchange Agent and to appoint additional or other Paying Agents or Transfer Agents provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes (including in Luxembourg so long as the Notes are listed on the Luxembourg Stock Exchange), (iv) an Italian Paying Agent in relation to Italian Notes, (v) one or more Calculation Agent(s) and an Exchange Agent where the Conditions so require, (vi) a Paying Agent having specified offices in at least one major European city which so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such Stock Exchange so require, shall be Luxembourg, (vii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive (which may be any of the Paying Agents referred to in sub-clause (vi) above) and (viii) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In respect of each Series of Clearing System Dematerialised Notes, so long as there are any Notes outstanding in the relevant Clearing System, the Issuer shall at all times maintain:

- (a) in the case of Finnish Notes, an issuer status with Euroclear Finland and a Finnish Issuing Agent which shall be duly authorised as such under the Finnish CSD Rules;
- (b) in the case of Norwegian Notes, a Norwegian CSD which shall be a central securities depository duly authorised as such under the Norwegian Securities Register Act dated 5 July 2002 no. 64 and an issuing agent duly authorised as such under the Norwegian CSD Rules (*kontofører utsteder*) appointed in respect of such Norwegian Notes;
- (c) in the case of Swedish Notes, a Swedish Registrar which shall be a central securities depository duly authorised as such under the Swedish Financial Instruments Accounts

Act and a Swedish Issuing Agent which shall be duly authorised as such under the Swedish CSD Rules;

- (d) in the case of Swiss Notes, an issuer status with the SIS and a Swiss Issuing Agent acting as the Issuer's registrar in relation to the SIS (the **Swiss Registrar**) which shall be duly authorised as such under the Swiss CSD Rules;
- (e) in the case of Italian Notes, a record showing the name of the holder of the Notes with Monte Titoli and the Italian Paying Agent; and
- (f) in the case of any other Clearing System Dematerialised Notes, a local registrar and a local issuing agent as provided in the relevant Final Terms.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

**(g) *Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note which provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or

the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

- (vii) The provisions of sub-paragraph (i) of Condition 7(g) notwithstanding, if any Note should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by sub-paragraph (i) to be deducted in respect of such unmatured Coupons would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the previous sub-paragraph (i) in respect of such Coupons as have not so become void, the amount required by sub-paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Note to become void, and the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

**(h) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 9).

**(i) Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation and, in the case of Clearing System Dematerialised Notes, a day on which the relevant clearing system for such Notes is operating, in such jurisdictions as shall be specified as **Additional Business Day Jurisdictions** hereon and:

- (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency; or
- (ii) in the case of a payment in Euro, which is a TARGET Business Day.

**(j) Provisions specific to CNY Currency Event**

If "CNY Currency Event" is specified in the applicable Final Terms and a CNY 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 Note, Receipt or Coupon, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

- (i) the relevant payment of the Issuer be postponed to 10 Business Days after the date on which the CNY Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;
- (ii) that the Issuer's obligation to make a payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and
- (iii) by giving notice to the Noteholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders in accordance with the Conditions stating the occurrence of the CNY Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

## **8. Taxation**

All payments of principal and interest by, or on behalf of, the relevant Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Luxembourg (in the case of Notes issued by Natixis Structured Issuance SA) or France, (in the case of Notes issued by NATIXIS), or, in either case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law (whether directly by operation of law or through an agreement of the relevant Issuer or its Agents). In that event, the relevant Issuer shall pay such additional amounts as may be necessary in order that the holders of Notes, Receipts or Coupons, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the relevant Issuer shall not be liable to pay any such additional amounts in respect of any Note, Receipt or Coupon:

- (i) presented (or in respect of which the Certificate representing it is presented) for payment by, or on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with Luxembourg or France, as applicable, other than the mere holding of such Note, Receipt or Coupon; or
- (ii) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (iii) where such withholding or deduction is required to be made pursuant to any European Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or



- (iv) (except in the case of Registered Notes) presented for payment by, or on behalf of, a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (v) where such withholding or deduction is required pursuant to Section 871(m) of the Code; or
- (vi) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof.

## 9. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Bearer Notes issued by Natixis Structured Issuance SA (but has not yet been paid to the holders of the Bearer Notes), in the event that (i) an opposition has been filed in relation to the Bearer Notes and (ii) the Bearer Notes mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Bearer Notes occurs.

Claims against the Issuer for payment in respect of the Finnish Notes will be paid automatically to the Noteholders' respective bank accounts registered in the Finnish CSD system and are subject to a general three-year prescription period.

Claims against the Issuer for payment in respect of Swedish Notes or Swiss Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

## 10. Events of Default

### (a) Notes issued by NATIXIS

In respect of Notes issued by NATIXIS, if any of the following events (**Events of Default**) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office effective upon receipt thereof by the Fiscal Agent that such Note is immediately payable (provided that, in the case of Swiss Notes, such payment shall not be made until the relevant Note(s) shall have been transferred to the account designated by the Swiss Issuing Agent and blocked for further transfer by such Agent (such date of blocking and transfer being deemed to be the first date of the relevant closed period for the purposes of Condition 2(f))), whereupon the Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable unless in all cases prior to the time when the Fiscal Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

- (i) default in any payment of principal of, or interest on, any Note including the payment of any additional amounts pursuant to Condition 8, when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;
- (ii) default by the Issuer in the due performance of any other obligations under the Notes, if such default shall not have been cured within 60 days after receipt by the Fiscal Agent of written notice of default given by the holder of such Note;

- (iii) if any other indebtedness of the Issuer for borrowed money becomes due and repayable prematurely by means of an event of default in relation thereto or the Issuer fails to make any payment in respect thereof on the due date for such payments, as extended by any applicable grace period or the security for any such other payment becomes enforceable, provided that the provisions of this paragraph (iii) shall not apply (a) where the aggregate amount which is payable or repayable as aforesaid is equal to or less than €50,000,000 (or its equivalent in other currencies) or (b) where such default is due to a technical or settlement failure beyond the control of the Issuer, provided that such default is remedied in 7 days, or (c) the Issuer has disputed in good faith that such indebtedness is due and payable or that such security is enforceable and such dispute has been submitted to a competent court, in which case default in payment or security becoming enforceable shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated;
- (iv) the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or makes any conveyance for the benefit of, or enters into any agreement with, its creditors or it is subject to any insolvency or bankruptcy proceedings; or
- (v) the Issuer sells, transfers, lends or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer's assets in favour of, a legal entity organized in the European Union, which simultaneously assumes (by operation of law or by express agreement) all of or substantially all of the Issuer's liabilities including the Notes.

**(b) Notes issued by Natixis Structured Issuance SA**

In respect of Notes issued by Natixis Structured Issuance SA, if any of the following events (**Events of Default**) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable (provided that, in the case of Swedish or Swiss Notes, such payment shall not be made until the relevant Note(s) shall have been transferred to the account designated by the Swedish, or Swiss relevant Issuing Agent and blocked for further transfer by such Agent (such date of blocking and transfer being deemed to be the first date of the relevant closed period for the purposes of Condition 2(f))) whereupon the Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable unless, in all cases, prior to the time when the Fiscal Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

- (i) default in any payment of principal of, or interest on, any Note including the payment of any additional amounts pursuant to Condition 8, when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;
- (ii) default by the Issuer in the due performance of any other provision of the Notes, if such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of default given by the bearer of such Note;
- (iii) any other present or future indebtedness for money borrowed or otherwise raised by the Issuer in excess of €50,000,000 (or its equivalent in other currencies) shall become due and payable or capable of being declared due and payable prior to its stated maturity by reason of default, or any security in respect of any such indebtedness becomes enforceable and the holder thereof takes any steps to enforce it, or any such indebtedness shall not be paid when due (or at the expiration

of any grace period originally applicable thereto) or any guarantee or indemnity given by the Issuer in respect of any such indebtedness of any person shall not be honoured when due and called upon, save, in each case, where such default or failure to pay or honour such obligations is due to a technical or settlement failure beyond the control of the Issuer, provided that such default or failure is remedied within seven days;

- (iv) the Issuer is insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all, or a material part of (or of a particular type of), its debts, proposes or makes a general assignment or an arrangement or composition with, or for the benefit of, the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of, or affecting all or any part of (or of a particular type of), (including with respect to the Issuer, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally and/or the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), juge délégué or juge commissaire); or
- (v) an order is made, or an effective resolution passed, for the winding-up or dissolution of the Issuer, except pursuant to its consolidation or amalgamation with, or its merger with or into, or a transfer of all, or substantially all, of its assets to, one or more other entities (a **Reorganisation**) provided (unless otherwise approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders) that:
  - (a) a resulting, surviving or transferee entity (a **Successor**) assumes all the obligations (whether past or future) of the Issuer under the Notes, whether by operation of law or otherwise, and
  - (b) the conditions which would have applied to a substitution set out under sub-paragraphs (ii), (iii), (iv) and (v) of Condition 15 are satisfied, except that:
    - (i) references to “Substitute” shall be construed as references to “Successor”; and
    - (ii) references to “Deed Poll” or “Deed of Covenant” shall be deemed to be deleted.

## 11. Meeting of Noteholders and Modifications

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Any modification of the Conditions shall only be binding on the Issuer if agreed by it or on its behalf. Such a meeting may be convened by Noteholders holding not less than 10% in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the

currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at any meeting and whether or not they voted on the resolution) and on all Couponholders.

The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of all the Noteholders who for the time being are entitled to receive notice of a Meeting in accordance with the provisions herein contained, or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of all the Noteholders who are for the time being entitled to receive notice of a Meeting in accordance with the provisions herein contained shall in each case for all purposes be valid and effectual as an Extraordinary Resolution of such Noteholders. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

In the case where a meeting of holders of Finnish Notes is to be convened, the Issuer shall notify Euroclear Finland thereof as soon as practicable and in any event prior to such meeting being held.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

For the avoidance of doubt, the articles 86 to 94-8 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), shall not apply with regard to the Notes. In addition, no Noteholder may initiate proceedings against Natixis Structured Issuance SA based on article 98 of the Companies Act 1915.

In respect of Notes issued by Natixis Structured Issuance SA only, any resolution of the Noteholders to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may only be taken, and any meetings of Noteholders resolving thereupon must be convened and held, in accordance with the Companies Act 1915 as long as any specific requirements exist in this respect in the Companies Act 1915 (the **Luxembourg Law Resolutions**) that apply in respect of the Notes. A Luxembourg Law Resolution must be passed in accordance with the requirements of the Companies Act 1915. There are specific quorum requirements for Luxembourg Law Resolutions set out in the Companies Act 1915. Certain Luxembourg Law Resolutions passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting. If there cease to be specific requirements under Luxembourg law for the above matters, the resolutions on these matters will be taken in the form of Extraordinary Resolutions.

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of the Notes, the Receipts and/or the Coupons which is: (i) to cure or correct any ambiguity or defective or inconsistent provision contained herein, provided that such modification is not in the opinion of the Fiscal Agent and the Issuer materially prejudicial to the interests of the Noteholders, the Receiptholders and/or the Couponholders; or (ii) to correct any manifest error; or (iii) to comply with mandatory provisions of Luxembourg law (where Natixis Structured Issuance SA is the Issuer) or French law (where NATIXIS is the Issuer). Any such modification shall be binding on the Noteholders, the Couponholders and the Receiptholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders or the Couponholders.

## **12. Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange regulations, at the respective specified offices of the Fiscal Agent or the Paying Agent in Luxembourg (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Certificates, Coupons or Talons must be surrendered before replacements will be issued. In respect of Notes issued by Natixis Structured Issuance SA only, the replacement of Bearer Notes, Receipts, Coupons or Talons, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

## **13. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to **Issue Date** shall be to the first issue date of the first tranche of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

## **14. Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. In addition, so long as any Registered Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices to the holders of such Notes will only be valid if placed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Notices to the holders of Bearer Notes will be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) and, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). If any such publication shall not be practicable, notice shall be validly given if published in another English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices to holders of Clearing System Dematerialised Notes may be given by delivery of the relevant notice to the relevant clearing system for such Notes, except that, so long as such Notes for distribution to the Noteholders are listed on any stock exchange and the rules of such stock exchange so require, notices shall also be published as required by the rules of such stock exchange.

In the case of Finnish Notes, notices to holders of Finnish Notes may be given by delivery of the relevant notice to the Finnish Issuing Agent, except that, so long as such Notes are listed on any stock exchange and the rules of such stock exchange so require, notices shall also be published as required by the rules of such stock exchange.

Couponholders will be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition.

**15. Substitution (applicable to Natixis Structured Issuance SA only)**

In respect of Notes issued by Natixis Structured Issuance SA only, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons any company (the **Substitute**) that is an Affiliate of the Issuer, or an Affiliate of any previous substituted company, provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the **Deed Poll**), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if:

- (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
- (ii) where the Substitute is not NATIXIS, the Substitute has (a) a credit rating at least the same as the credit rating assigned by Moody's Investor Services, Inc. or Standard and Poor's Rating Group, Inc (or, if either ceases to exist or publish ratings generally, any alternative internationally recognised rating agency which has assigned a credit rating to the Issuer or, as the case may be, any previous substituted company) to the Issuer or, as the case may be, any previous substituted company, immediately prior to such substitution, and (b) the benefit of any equivalent guarantee arrangement (or any undertakings pursuant to any guarantee arrangement) which is not materially less beneficial to the holders of the Notes, Receipts, Coupons and Talons than the guarantee arrangement in place immediately prior to such substitution;
- (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect; the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (iv) legal opinions addressed to the Noteholders shall be made available to them (at the offices of the Agent) from a reputable lawyer or firm of lawyers with a securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 15 and the other matters specified in the Deed Poll;
- (v) The Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll:

where **Affiliate** means, with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term **control** means the possession, directly or

indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

- (vi) in respect of the Swedish Notes, Finnish Notes, Norwegian Notes or Swiss Notes, the Substitute shall have become party to the relevant Issuing Agreement with any appropriate consequential amendments, as if it had been an original party to it, and the Swedish Registrar, the Finnish Registrar, the Norwegian CSD and the Norwegian Issuing Agent or the Swiss Registrar (as the case may be) has given its consent to such substitution (which consent shall not be unreasonably withheld or delayed); and
- (vii) with reference to Italian Listed Certificates, the right of substitution will be exercised in compliance with the applicable rules and regulations of Borsa Italiana.

## **16. Governing Law**

### **(a) *Governing Law***

The Notes, the Receipts, the Coupons and the Talons (including any non-contractual obligations arising thereunder) are governed by, and shall be construed in accordance with, English law.

### **(b) *Jurisdiction***

The High Court of Justice in England is to have jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons and any dispute relating to any non-contractual obligations arising out of or in connection with any Notes, Receipts, Coupons or Talons (**Proceedings**) may be brought in such court. The Issuer irrevocably submits to the jurisdiction of such court and waives any objection to Proceedings in such court on the ground that the Proceedings have been brought in an inconvenient forum or otherwise. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### **(c) *Contracts (Rights of Third Parties) Act 1999***

No person shall have the right to enforce any term or condition of these Notes under the Contracts (Rights of Third Parties) Act 1999.

### **(d) *Service of Process***

The Issuer irrevocably appoints NATIXIS, London Branch, Cannon Bridge, 25 Dowgate Hill, London EC4R 2YA, as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a suitable process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

## **17. Terms for Equity Linked Notes (single share)**

This Condition applies if and as specified in the applicable Final Terms.

(a) **General Definitions**

**Barrier Price** means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 17(f) (Particular Provisions) below.

**Company** means the issuer of the Share or, as the case may be, of the Underlying Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 17(f) (Particular Provisions) below.

**Depository Receipt** or **DR** means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to the relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer's home market and quoted in the DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 17(f) (Particular Provisions) below.

**Deposit Agreement** means the agreement(s) or other instrument(s) constituting the Depository Receipt, as from time to time amended or supplemented in accordance with its (their) terms.

**DR Specified Currency** means the currency specified as such in the applicable Final Terms.

**DR Sponsor** means the depository bank, as determined by the Calculation Agent, issuing the Depository Receipt.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified as such in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). In respect of Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

**ETF Administrator** means the administrator, trustee or other similar person with the primary administrative responsibilities for the ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 17(f) (Particular Provisions) below.

**ETF Adviser** means the person appointed in the role of investment manager or investment adviser of the ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 17(f) (Particular Provisions) below.

**ETF Minimum Tradable Quantity** means the number specified as such in the applicable Final Terms.

**ETF Underlying Index** means the benchmark index or asset(s) to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 17(f) (Particular Provisions) below.



**Exchange** means the exchange or quotation system where the Share is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, 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 any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

**Exchange Rate Business Day** means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

**Exchange Rate Determination Date** means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

**Exchange Traded Fund or ETF** means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the Units of which are listed on the Exchange, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 17(f) (Particular Provisions) below.

**Final Price** means either:

- (A) for a Share other than a Share traded on any Japanese exchange:
  - (i) in respect of any Valuation Date, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date; OR
  - (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates; OR
- (B) for a Share traded on any Japanese exchange:
  - (i) in respect of any Valuation Date, the last traded price per Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price; OR
  - (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the

nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates.

**Initial Price** means the price per Share specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 17(f) (Particular Provisions) below.

**Max** followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “,” inside those brackets.

**Min** followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “,” inside those brackets.

**Observation Period** means each period specified as such in the applicable Final Terms.

**Relevant Price** means, in respect of any Averaging Date, either:

- (A) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Averaging Date; OR
- (B) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Averaging Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Relevant Price.

**Related Exchange** means the exchange where futures or options contracts relating to the Share are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, 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).

**Scheduled Closing Time** means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**Settlement Cycle** means the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

**Share** means an ordinary share or stock in the capital of the Company or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in the Exchange Traded Fund with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 17(f) (Particular Provisions) below.

**Share Clearance System Settlement Disruption Event** means an event beyond the control of the Issuer as a result of which (i) the Share Clearance System cannot clear the transfer of the Shares or (ii) the Share Clearance System ceases to clear all or any of such Shares.

**Share Clearance System** means the principal domestic clearance system customarily used for settling trades in the Share at any relevant time, as determined by the Calculation Agent.

**Share Clearance System Business Day** means any day on which the Share Clearance System is (or, but for the occurrence of a Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**Underlying Share** means the share issued by the Company to which the Depositary Receipt is linked.

**Unit** means a unit of account of ownership in the Exchange Traded Fund.

**Valuation Time** means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

| | or **Abs** () means the absolute value of the item or number inside the brackets.

% means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

**(b) Valuation**

**(A) Strike Date**

**Strike Date** means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 17(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Strike Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

**(B) Valuation Date**

**Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 17(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Valuation Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Averaging Date*

**Averaging Date** means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 17(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(A) *Definitions*

**Disrupted Day** means any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Early Closure** means the closure on any Exchange Business Day of the Exchange or, if any, the Related Exchange prior to its relevant Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent, in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Shares on the Related Exchange.

**Market Disruption Event** means 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 (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the price of the Share triggers respectively the Knock-in Price or the Knock-out Price or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

**Trading Disruption** means any suspension of, or limitation imposed on, trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) relating to that Share on the relevant Exchange, or (ii) in futures or options contracts relating to that Share on the relevant Related Exchange.

(B) *Provisions*

(1) *Strike Date*

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Strike Date.

**Ultimate Strike Date** means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on that Ultimate Valuation Date.

**Ultimate Valuation Date** means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Dates

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Averaging Date.

**Ultimate Averaging Date** means, in respect of any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) **Knock-in Event and Knock-out Event**

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

(A) ***Knock-in Event***

**Knock-in Event** means that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

If **Knock-in Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

**Knock-in Price** means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 17(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 17(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 17(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Period** means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**Knock-in Period Beginning Date** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Period Ending Date** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Valuation Time** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

**Knock-out Event** means that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

If **Knock-out Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

**Knock-out Price** means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 17(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 17(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Day** means each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 17(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Period** means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

**Knock-out Period Beginning Date** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Period Ending Date** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Valuation Time** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) *Automatic Early Redemption*

(A) *Definitions*

**Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable

Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

**Automatic Early Redemption Event** means that the Share Price is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

**Automatic Early Redemption Observation Period** means each period specified as such in the applicable Final Terms.

**Automatic Early Redemption Price** means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 17(f) (Particular Provisions) below.

**Automatic Early Redemption Rate** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

**Automatic Early Redemption Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**Automatic Early Redemption Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Share Price** means either:

- (A) for a Share other than a Share traded on any Japanese exchange:
  - (i) in respect of any Automatic Early Redemption Valuation Date, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR
  - (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Specified Prices of such Share on each of such Automatic Early Redemption Averaging Dates; OR
- (B) for a Share traded on any Japanese exchange:
  - (i) in respect of any Automatic Early Redemption Valuation Date, the last traded price per Share for the day quoted by the Exchange on such Automatic Early Redemption Valuation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Share Price; OR



- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Specified Prices of such Share on each of such Automatic Early Redemption Averaging Dates.

**Scheduled Automatic Early Redemption Valuation Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

**Specified Price** means, in respect of any Automatic Early Redemption Averaging Date, either:

- (A) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Automatic Early Redemption Averaging Date; OR
- (B) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Automatic Early Redemption Averaging Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Specified Price.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Share Price shall be the Calculation Agent's good faith estimate of the value

for the Share as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

**Ultimate Automatic Early Redemption Valuation Date** means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) *Particular Provisions*

(A) *Potential Adjustment Events*

(1) Definitions

**Potential Adjustment Event** means, with respect to any Company and/or any Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of 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 to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the

Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Company in respect of Shares that are not fully paid;
- (v) a repurchase by the Company or any of its subsidiaries 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 the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

- (i) If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:
  - (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
  - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on such Share traded on such options exchange.

- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on the Shares are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of that property immediately before the occurrence of that event or those events.
- (iii) No adjustments to the property comprised within any Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of Share Price*

In the event that any price published on the Exchange and which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is published by the relevant Exchange within one relevant Settlement Cycle after the original publication, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary, the Calculation Agent may adjust any relevant terms accordingly.

(C) *Merger Events and Tender Offers*

(1) Definitions

**Combined Consideration** means New Shares in combination with Other Consideration.

**Merger Date** means the closing date of a Merger Event (as determined by the Calculation Agent) 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 any (i) reclassification or change of the Share 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 the Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii)

takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Company 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 Company or its subsidiaries with or into another entity in which the Company 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% of the outstanding Shares immediately following such event (a **Reverse Merger**).

**Minimum Percentage** means 10% or the percentage specified as such in the applicable Final Terms.

**New Shares** means ordinary or common shares, whether of the entity or person (other than the Company) involved in the Merger Event or the making of the Tender Offer or a third party), that are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be, (i) publicly quoted, traded or listed 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) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**Other Consideration** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Company) involved in the Merger Event or the making of the Tender Offer or a third party).

**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 the Minimum Percentage and less than 100% of the outstanding voting shares of the Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, 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 voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and the Issuer may elect, in its sole and absolute discretion, on or after the Merger Date or, as the case may be, the Tender Offer Date:

- (i) in the case where the Share continues to be listed and traded on the Exchange, to retain such Share as the underlying share to which the Notes are linked, subject to any adjustments to the terms of the Notes as the Calculation Agent determines appropriate, in its sole and absolute discretion;

OR (but not and)

- (ii) to require the Calculation Agent (a) to make such adjustment(s) to the redemption, payment or any other terms of the Notes as the Calculation Agent, in its sole and absolute discretion, considers to be appropriate to account for the economic effect on the Notes of such Merger Event or Tender Offer (including, without limitation, (A) the replacement of the Share by the number of New Shares and/or the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of a Share would be entitled upon consummation of the Merger Event or the Tender Offer and/or (B) the adjustment to the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for such replacement) and (b) to determine, in its sole and absolute discretion, the effective date of such adjustment(s).

If a holder of Shares could make an election as between different components of the New Shares and/or Other Consideration, the Calculation Agent shall make, in its sole and absolute discretion, such election for the purposes of this sub-paragraph (ii).

In the case of Combined Consideration, the Calculation Agent may, in its sole and absolute discretion, determine that the Share shall be replaced by the number of New Shares equal to the sum of (a) the number of New Shares, which originally formed part of the Combined Consideration together with (b) the number of additional New Shares that could be purchased using the value on the Merger Date or, as the case may be, the Tender Offer Date of the Other Consideration.

In the event that the consideration for the Share consists of more than any one type of share or security, the Calculation Agent may determine, in its sole and absolute discretion, that the Share will be comprised of some but not all of such considerations (the **Retained Consideration**), and that the balance of the consideration shall not be so retained for purposes of comprising the Share (the **Non Retained Consideration**); provided, however, that an adjustment shall be made to the Retained Consideration comprising the Share so as to take into account the value of the Non Retained Consideration. The foregoing adjustment shall be made with reference to the values of the Retained Consideration and Non Retained Consideration in accordance with the quotations (if any) of the Retained Consideration and the Non Retained Consideration, respectively, made on the first Exchange

Business Day following the Merger Date or, as the case may be, the Tender Offer Date and otherwise as the Calculation Agent may reasonably determine;

OR (but not and)

- (iii) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 17(f)(F) below;

OR (but not and)

- (iv) to redeem all (but not some only) of the Notes on the tenth Business Day following the Merger Date or, as the case may be, the Tender Offer Date (such date being an **Early Redemption Date**) at the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent as of the Merger Date or, as the case may be, the Tender Offer Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

(D) *Additional Adjustment Events*

(1) Definitions

**Additional Adjustment Events** means each of a Delisting, an Insolvency Filing, a Nationalisation and/or a Change in Law, a Hedging Disruption or an Increased Cost of Hedging as defined below.

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Delisting** means that the Exchange announces that, pursuant to the rules of the Exchange, the Share ceases (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 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 in the European Union, in any member state of the European Union).

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) 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 risk of NATIXIS entering into and performing its obligations with respect to the Notes, 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 NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

**Insolvency Filing** means that the Company (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 or composition with or for the benefit of its creditors, (d) institutes or has instituted against it proceedings 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 proceedings or petition instituted or presented against it, such proceedings 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 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

**Nationalisation** means that all the Shares or all the assets or substantially all the assets of the Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that an Additional Adjustment Event has occurred in respect of the Share or the Company from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

- (i) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s); or
- (ii) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 17(f)(F) below; or
- (iii) to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent, in its sole and absolute discretion, as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The

Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

(E) *Miscellaneous*

- (i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.
- (ii) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event or an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.
- (iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14.

(F) *Monetisation*

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate, Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and

(ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes coupon amount, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 17(f)(F):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 17(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 17(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1 + R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(G) *Additional Provisions applicable to Depositary Receipt*

If the Share specified in the applicable Final Terms is a Depositary Receipt and if Condition 17(f)(G) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

- (i) The definition of “*Potential Adjustment Event*” in Condition 17(f)(A)(1) shall include:
  - (a) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by the Share; and
  - (b) the making of any amendment or supplement to the terms of the Depositary Agreement.
- (ii) The definition of “*Merger Event*” in Condition 17(f)(C)(1) shall include the occurrence of any Merger Event in relation to the Underlying Share.
- (iii) The definitions of “*Nationalisation*” and “*Insolvency Filing*” in Condition 17(f)(D)(1) shall be construed in relation to the Share as if reference to the Share were references to the Underlying Share.
- (iv) If the Deposit Agreement is terminated, then on or after the date of such termination, references to the Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms and will determine the effective date of such replacement and adjustments.

- (v) The definitions of “*Market Disruption Event*” in Condition 17(c)(A) shall include the occurrence of a Market Disruption Event in relation to the Underlying Share.

(H) *Additional Provisions applicable to Exchange Traded Fund*

If the Share specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 17(f)(H) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

- (i) Condition 17(f)(D)(1) shall include the following definitions:

**Adjustment to the ETF Underlying Index** means that if (i) the sponsor of the ETF Underlying Index makes a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification prescribed in that formula or method to maintain the ETF Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) the sponsor of the ETF Underlying Index fails to calculate and announce the ETF Underlying Index and no successor index using, in the determination of the Calculation Agent, a substantially similar formula for and method of calculation as used in the calculation of the ETF Underlying Index is announced and as a result there is a material change in the price of the Shares.

**Change of Investment Policy** means that the ETF Adviser of the Company effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Company in any material respect or makes any other material change to the terms and conditions of the Company such that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index.

**Liquidation** means that by reason of voluntary or involuntary liquidation or winding up of the ETF Administrator, the Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of the Shares become legally prohibited from transferring them.

**Redemption of Shares** means that the Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Shares.

**Restrictions on Shares** means that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any failure by the ETF Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Company, (ii) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Company, and in any such case, in the opinion of the Calculation Agent, such situation is unlikely to be corrected within a reasonable period of time.

**Termination of ETF Adviser and/or ETF Administrator** means that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including, for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the ETF

Adviser or the ETF Administrator or (ii) the appointment of the ETF Adviser or ETF Administrator of the Company is terminated in accordance with its terms or notice of such termination is given to the holders of the Shares or (iii) the ETF Adviser or ETF Administrator of the Company fails to maintain or obtain, as the case may be, all required approvals and authorisations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Company and the Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for the ETF Adviser or ETF Administrator of the Company to continue to act as ETF Adviser or ETF Administrator of the Company, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Company.

- (ii) Condition 17(f)(D)(2) shall be construed as if reference to Additional Adjustment Events were also references to “*Adjustment to the ETF Underlying Index*”, “*Change of Investment Policy*”, “*Liquidation*”, “*Redemption of Shares*”, “*Restrictions on Shares*”, “*Termination of Adviser and/or Administrator*” as defined above.
- (iii) The definition of “*Integral Number of Shares*” in Condition 17(g) is deleted and replaced by the following: “**Integral Number of Shares** means, in respect of each Note, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the ETF Minimum Tradable Quantity. For the avoidance of doubt the Integral Number of Shares as of the Issue Date is specified in the applicable Final Terms.”
- (iv) The definition of “*Residual Cash Amount*” in Condition 17(g) is deleted and replaced by the following: “**Residual Cash Amount** means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).”

(g) ***Redemption by Physical Delivery***

(A) ***Definitions***

**Clearance System** means indiscriminately the Share Clearance System, Clearstream, Luxembourg or Euroclear.

**Clearance System Business Day** means any day on which each of Euroclear or Clearstream, Luxembourg, as the case may be, and the Share 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.

**Clearstream Luxembourg** means, Clearstream Banking, *société anonyme* (or any successor thereof).

**Delivery Agent** means NATIXIS or such other agent as may be appointed by the Issuer, as specified in the relevant Final Terms which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint, or not, other Delivery Agents.

**Disruption Cash Settlement Price** means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

**Euroclear** means Euroclear S.A./N.V. (or any successor thereof).

**Integral Number of Shares** means, in respect of each Note, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the nearest integral number; except if “Notes to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “*Integral Number of Shares*” shall be deemed not applicable. For the avoidance of doubt the Integral Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

**Physical Delivery Rounding Convention** means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

**Prevailing Exchange Rate** means, in respect of any date specified in the applicable Final Terms, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

**Relevant Number of Shares** means, in respect of each Note, a number of Shares equal to (i) the denomination of each Note multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Initial Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 17(f) (Particular Provisions) above. For the avoidance of doubt, the Relevant Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

**Residual Cash Amount** means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

**Residual Number of Shares** means, in respect of each Note, a number of Shares equal to (i) the Relevant Number of Shares minus (ii) the Integral Number of Shares; except if “Notes to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “*Residual Number of Shares*” shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

**Settlement Date** means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that

case, (a) if the Integral Number of Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Shares), and (b) if the Integral Number of Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

**Settlement Disruption Event** means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the case may be, or the Share Clearance System cannot clear the transfer of the Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Share Clearance System ceases to clear all or any of such Shares.

**Ultimate Final Price** means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date.

(B) *Provisions*

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the **Delivery Notice Date**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of

Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Share Clearance System (the **Delivery Notice**).

- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and paragraph (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date, an amount determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.
- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.
- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.



- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Share Clearance System specified therein and (ii) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Shares to the account at Euroclear or Clearstream, Luxembourg or the Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Share Clearance System in respect of any such costs, taxes or duties.
- (vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14, describing the method by which an account at the Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified nominal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) shall, in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.
- (viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Notes. However, if the paragraph “Notes to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Notes. In such case, the Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Shares provided that where the number of Shares which would otherwise be deliverable hereunder includes a fraction of such Shares, the number of such Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the **Additional Cash Amount**) will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the Exchange traded price of the Share as of the close of trading on the Exchange on the date

specified in the applicable Final Terms or, if such price is not available in the sole opinion of the Calculation Agent on such date, the price determined by the Calculation Agent in its sole and absolute discretion.

- (ix) Delivery of any Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur any liability whatsoever if it is unable to deliver or procure the delivery of the Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Shares to the Noteholder.
- (x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Share Clearance System of the Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:
  - (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
  - (b) exercise any or all rights (including voting rights) attaching to such Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
  - (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Shares.
- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Shares in respect of such Note.
- (xii) No right to dividends on the Shares will accrue to Noteholders prior to the Settlement Date.

(h) **Range Accrual**

(A) *Definitions*

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means any Monitoring Day where the price per Share as determined by the Calculation Agent as of the Trigger Valuation Time on the relevant Exchange on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price.

**Trigger Price** means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 17(f) (Particular Provisions) above.

**Trigger Valuation Time** means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Consequences*

If **Range Accrual** is specified as applicable in the Final Terms, then the provisions comprised in this Condition 17(g) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

**18. Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)**

This Condition applies if and as specified in the applicable Final Terms.

(a) **General Definitions**

(A) *Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes*

**Barrier Level** means the level of the Index specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Notes other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes). In respect of Fixed Interest Rate Notes and Structured coupon amount Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

**Exchange Rate Business Day** means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

**Exchange Rate Determination Date** means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

**Final Level** means either:

- (i) in respect of any Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that Final Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Date; OR
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Averaging Dates.

**Initial Level** means the level of the Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, the level of the Index as determined by the Calculation Agent as of the Valuation Time on the Strike

Date, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

**Max** followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those brackets.

**Min** followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those brackets.

**Observation Period** means each period specified as such in the applicable Final Terms.

**Relevant Level** means, in respect of any Averaging Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Averaging Date PROVIDED that Relevant Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Averaging Date if such date occurs on the Settlement Day.

**Settlement Day** means the day occurring within the month prior to the Valuation Date which options contracts or futures contracts relating to the Index are settled on their Related Exchange.

**Settlement Price** means the official settlement price of options contracts or futures contracts relating to the Index as determined by the Calculation Agent on any Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

| | or **Abs** () means the absolute value of the item or number inside the brackets.

% means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(B) *Definitions specific to Single Exchange Index Linked Notes*

**Exchange** means the exchange or quotation system as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

**Index** means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

**Index Sponsor** means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

**Related Exchange** means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the 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 the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Scheduled Closing Time** means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**Valuation Time** means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions specific to Multi Exchange Index Linked Notes*

**Exchange** means, in respect of each component security of the Index (each, a **Component Security**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent or otherwise specified in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

**Exchange Business Day** means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index and, if any, (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

**Index** means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

**Index Sponsor** means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

**Related Exchange** means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the 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 the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Scheduled Closing Time** means, in respect of each Component Security, the scheduled weekday closing time of the Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

**Valuation Time** means (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

**(b) Valuation**

**(A) Strike Date**

**Strike Date** means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Strike Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

**(B) Valuation Date**

**Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Valuation Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**(C) Averaging Date**

**Averaging Date** means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) ***Consequences of Disrupted Day(s)***

(A) ***Definitions***

(i) Definitions specific to Single Exchange Index Linked Notes

**Disrupted Day** means any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Early Closure** means the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20% or more of the level of the Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20% or more of the level of the Index on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

**Market Disruption Event** means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

**Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange.



(ii) Definitions specific to Multi Exchange Index Linked Notes

**Disrupted Day** means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

**Early Closure** means 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, if any, the Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

**Market Disruption Event** means either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
  - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
  - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
  - (3) an Early Closure in respect of such Component Security; AND
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of the Index; OR

- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (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”.

**Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

(B) *Provisions*

(1) **Strike Date**

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set forth in Condition 18(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike 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 Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

**Ultimate Strike Date** means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation 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 such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

**Ultimate Valuation Date** means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Date

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time for that Averaging Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Averaging 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 Ultimate Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Averaging Date).

**Ultimate Averaging Date** means, in respect of any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) **Knock-in Event and Knock-out Event**

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) ***Knock-in Event***

**Knock-in Event** means that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Level.

If **Knock-in Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

**Knock-in Level** means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 18(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Period** means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**Knock-in Period Beginning Date** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day

Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Period Ending Date** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Valuation Time** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

**Knock-out Event** means that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Level.

If **Knock-out Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

**Knock-out Level** means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 18(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Day** means each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Period** means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

**Knock-out Period Beginning Date** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Period Ending Date** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Valuation Time** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) ***Automatic Early Redemption***

Common definitions and provisions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) ***Definitions***

**Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

**Automatic Early Redemption Event** means that the Index Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

**Automatic Early Redemption Level** means the level of the Index specified as such in the applicable Final Terms, subject to “Adjustment to the Index” set forth in Condition 18(f) (Particular Provisions) below.

**Automatic Early Redemption Observation Period** means each period specified as such in the applicable Final Terms.

**Automatic Early Redemption Rate** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

**Automatic Early Redemption Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**Automatic Early Redemption Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Index Level** means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day; OR
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such

Automatic Early Redemption Averaging Date if such date occurs on the Settlement Day.

**Scheduled Automatic Early Redemption Valuation Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

**Specified Price** means, in respect of any Automatic Early Redemption Averaging Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Averaging Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 18(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation 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 that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

**Ultimate Automatic Early Redemption Valuation Date** means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (A) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (B) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 18(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging 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 that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) *Particular Provisions*

- (i) If the Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the **Successor Index**) will be deemed to be the Index and the Conditions shall be construed accordingly.



- (ii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an **Index Modification**) or permanently cancels the Index and no Successor Index exists (an **Index Cancellation**) or (b) fails to calculate and announce the Index (an **Index Disruption** (provided for the avoidance of doubt that a successor sponsor calculating and announcing the Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
  - (a) calculate the level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the Index Adjustment Event; or (but not and)
  - (b) replace the Index by the Index as so modified or by the new index (as the case may be), provided that in such case, (A) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Index as if such new or modified index had not replaced the Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (B) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)
  - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 18(g) below; or (but not and)
  - (d) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (d) has occurred.
- (iii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then the Calculation Agent may be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, to (i) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 18(g) below or (ii) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (d) has occurred.

Where:

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) 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 risk of NATIXIS entering into and performing its obligations with respect to the Notes, 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 NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, shall not be deemed an Increased Cost of Hedging.

- (iv) In the event that any level announced by the Index Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by the Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii) or (iv) of this Condition 18(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

**(g) Monetisation**

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate, and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate, and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and

(ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 18(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 18(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 18(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1 + R)^D$$

where R is an Interest Rate specified in the Final Terms

and D means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(h) **Range Accrual**

(A) *Definitions*

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means any Monitoring Day where the level of the Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Level.

**Trigger Level** means the level of the Index specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) above.

**Trigger Valuation Time** means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Consequences*

If **Range Accrual** is specified as applicable in the Final Terms, then the provisions comprised in this Condition 18(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

**19. Terms for Equity Linked Notes (basket of shares)**

This Condition applies if and as specified in the applicable Final Terms.

(a) *General Definitions*

**Affected Share** means any Share affected by a Share Event.

**Announcement Date** means respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of an Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency Filing, and (iii) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition “*Delisting*” as set out in Condition 19(f) (Particular Provisions) below. If the announcement of such Share Event is made after the actual closing time for regular trading sessions on the relevant Exchange, without regard to any after hours or any other trading outside such regular trading session hours, the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

**Barrier Price** means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per such Share specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

**Basket** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Shares equal to the Number of Shares specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Shares of each Company specified in the applicable Final Terms in the relevant Weighting specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below. The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

**Basket Performance** means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Company** means, in respect of any Share specified in the applicable Final Terms, the issuer of such Share as specified in the applicable Final Terms in respect with the definition of Basket (collectively the **Companies**), subject to adjustment from time to time in accordance with the provisions as set out in Condition 19(f) (Particular Provisions) below.

**Depository Receipt** or **DR** means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to the relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer's home market and quoted in the relevant DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

**Deposit Agreement** means, in relation to any DR, the agreement(s) or other instrument(s) constituting this DR, as from time to time amended or supplemented in accordance with its (their) terms.

**DR Specified Currency** means, in respect of any DR, the currency specified as such in the applicable Final Terms.

**DR Sponsor** means, in respect of any DR, the depository bank, as determined by the Calculation Agent, issuing this DR.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified as such in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). In respect of Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

**Effective Date** means if Separate Valuation is specified as applicable in the applicable Final Terms: (i) in respect of any Share Event which is a Merger Event or, as the case may be, a Tender Offer, the Merger Date or, as the case may be, the Tender Offer Date and (ii) in respect of

any other Share Event, the earlier of (a) the date on which the Calculation Agent becomes aware of the occurrence of such event, provided that (i) for the avoidance of doubt that such date cannot occur before the relevant Announcement Date and (ii) if the Calculation Agent becomes aware of the occurrence of such event after the actual closing time for regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside such regular trading session hours, then the Effective Date shall be deemed to be the next following relevant Scheduled Trading Day, and (b) the date on which such Share Event becomes effective.

**ETF Administrator** means, in respect of any ETF, the administrator, trustee or other similar person with the primary administrative responsibilities for such ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 19(f) (Particular Provisions) below.

**ETF Adviser** means, in respect of any ETF, the person appointed in the role of investment manager or investment adviser of such ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 19(f) (Particular Provisions) below.

**ETF Minimum Tradable Quantity** means, in respect of any ETF, the number specified as such in the applicable Final Terms.

**ETF Underlying Index** means, in respect of any ETF, the benchmark index or asset(s) to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 19(f) (Particular Provisions) below.

**Exchange** means, in respect of any Share, the exchange or quotation system where such Share is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in this Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, 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, in respect of any Share, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

**Exchange Rate Business Day** means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

**Exchange Rate Determination Date** means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

**Exchange Traded Fund** or **ETF** means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the Units of which are listed on the Exchange, subject to

adjustment or replacement from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

**Final Price** means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share:

(a) for a Share other than a Share traded on any Japanese exchange:

(i) in respect of any Valuation Date, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Valuation Date;

OR

(ii) in respect of any Monitoring Day, the price per such Share as determined by the Calculation Agent as of the relevant Trigger Valuation Time on the relevant Exchange on such Monitoring Day;

OR

(iii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which this Share is valued (with halves being rounded up)) of the relevant Relevant Prices on each of such Averaging Dates.

OR

(b) for a Share traded on any Japanese exchange:

(i) in respect of any Valuation Date, the last traded price per such Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price;

OR

(ii) in respect of any Monitoring Day, the last traded price per such Share for the day quoted by the Exchange on such Monitoring Day, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price;

OR

(iii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which this Share is valued (with halves being rounded up)) of the relevant Relevant Prices on each of such Averaging Dates.

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms:



- (a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Valuation Date and (ii) the relevant Weighting; or
- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on each of such Averaging Dates and (ii) the relevant Weighting.

**Initial Price** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share, the price per such Share specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, the price of such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on the Strike Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on the Strike Date and (ii) the relevant Weighting, subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

**Lowest Share Performance** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically lowest Share Performance as determined by the Calculation Agent among the Share Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Lowest Performing Share** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Share with the Lowest Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Highest Share Performance** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically highest Share Performance as determined by the Calculation Agent among the Share Performances determined on such Valuation and/or such Monitoring Day and/or such Observation Period.

**Highest Performing Share** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Share with the Highest Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Max** followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those brackets.

**Min** followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those brackets.

**Number of Shares** means, if Separate Valuation is specified as applicable in the applicable Final Terms, the number specified as such in the applicable Final Terms. The number of different Shares comprising the Basket shall be equal at any time to the specified Number of Shares.

**Observation Period** means each period specified as such in the applicable Final Terms.

**Related Exchange** means, in respect of any Share, the exchange where futures or options contracts relating to this Share are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, 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).

**Relevant Price** means, in respect of any Share and any Averaging Date, either:

- (A) for a Share other than a Share traded on any Japanese exchange, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Averaging Date; OR
- (B) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Averaging Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Relevant Price.

**Scheduled Closing Time** means, in respect of any Share and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means, in respect of any Share, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**Settlement Cycle** means, in respect of any Share, the period of relevant Share Clearance System Business Days following a trade in this Share on the relevant Exchange in which settlement will customarily occur according to the rules of such Exchange.

**Share** means an ordinary share or stock in the capital of the applicable Company or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in the Exchange Traded Fund as specified in the applicable Final Terms in respect with the definition of Basket with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

**Share Clearance System Settlement Disruption Event** means, in respect of any Share, an event beyond the control of the Issuer as a result of which (i) the relevant Share Clearance System cannot clear the transfer of these Share or (ii) the relevant Share Clearance System ceases to clear all or any of such Shares.

**Share Clearance System** means, in respect of any Share, the principal domestic clearance system customarily used for settling trades in this Share at any relevant time, as determined by the Calculation Agent.

**Share Clearance System Business Day** means, in respect of any Share, any day on which this Share Clearance System is (or, but for the occurrence of a Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**Share Event** means, in respect of any Share, that a Merger Event, a Tender Offer or an Additional Adjustment Event occurs.

**Share Performance** means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Underlying Share** means, in respect of any Depositary Receipt, the share issued by the Company to which such Depositary Receipt is linked.

**Unit** means a unit of account of ownership in an Exchange Traded Fund.

**Valuation Time** means, in respect of any Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

**Weighting** or **W<sub>i</sub>** means, in respect of each Share comprised in the Basket, the percentage or the fraction in respect of such Share specified as such in the applicable Final Terms.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

| | or **Abs ()** means the absolute value of the item or number inside the brackets.

% means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

**(b) Valuation**

**(A) Strike Date**

**Strike Date** means, in respect of any Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 19(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Strike Date** means, in respect of any Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

**(B) Valuation Date**

**Valuation Date** means, in respect of any Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 19(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Valuation Date** means, in respect of any Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Averaging Date*

**Averaging Date** means, in respect of any Share and any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 19(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means, in respect of any Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(A) *Definitions*

**Disrupted Day** means, in respect of any Share, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange in respect of that Share fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Early Closure** means, in respect of any Share, the closure on any Exchange Business Day of the Exchange or, if any, the Related Exchange in respect of that Share prior to its relevant Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Exchange Disruption** means, in respect of any Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent, in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for, this Share on the relevant Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to this Share on the Related Exchange.

**Market Disruption Event** means, in respect of any 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 (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the price of this Share triggers respectively the Knock-in Price or the Knock-out Price or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

**Trading Disruption** means, in respect of any Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or, if any, the Related Exchange or

otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) relating to that Share on the relevant Exchange, or (ii) in futures or options contracts relating to that Share on the relevant Related Exchange.

(B) *Provisions*

(1) **Strike Date**

If, in respect of any Share, the Strike Date is a Disrupted Day, then the Strike Date for this Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for this Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant price per such Share (for the purpose of determining the Initial Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Strike Date.

**Ultimate Strike Date** means, in respect of any Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) **Valuation Date**

If, in respect of any Share, any Valuation Date is a Disrupted Day, then this Valuation Date for this Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant price per such Share (for the purpose of determining the Final Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on that Ultimate Valuation Date.

**Ultimate Valuation Date** means, in respect of any Share and any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) **Averaging Dates**

If, in respect of any Share, any Averaging Date is a Disrupted Day, then this Averaging Date for this Share shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Share (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Averaging Date.

**Ultimate Averaging Date** means, in respect of any Share and any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) **Knock-in Event and Knock-out Event**

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

(A) ***Knock in Event***

**Knock-in Event** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Shares equal to the Knock-in Number of Shares specified in the applicable Final Terms on any Knock-in Determination Day is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Knock-in Price(s).

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

If **Knock-in Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

**Knock-in Number of Shares** means the number specified as such in the applicable Final Terms or if no number is specified the Knock-in Number of Shares shall be deemed equal to one.

**Knock-in Price** means, either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Share, the price of such Share specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 19(c) (Consequences of Disrupted Day(s)).

**Knock-in Determination Day** means, in respect of any Share, each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 19(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Period** means, in respect of any Share, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**Knock-in Period Beginning Date** means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Period Ending Date** means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Valuation Time** means, in respect of any Share, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

- (B) *Knock-out Event*

**Knock-out Event** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Shares equal to the Knock-out Number of Shares specified in the applicable Final Terms on any Knock-out Determination Day is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Knock-out Price(s),

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-out Valuation Time on the relevant Exchange on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

If **Knock-out Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

**Knock-out Number of Shares** means the number specified as such in the applicable Final Terms or if no number is specified the Knock-out Number of Shares shall be deemed equal to one.

**Knock-out Price** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share, the price per Share specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 19(c) (Consequences of Disrupted Day(s)).

**Knock-out Determination Day** means, in respect of any Share, each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 19(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Period** means, in respect of any Share, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

**Knock-out Period Beginning Date** means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final



Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Period Ending Date** means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Valuation Time** means, in respect of any Share, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) ***Automatic Early Redemption***

(A) ***Definitions***

**Automatic Early Redemption Averaging Date** means, in respect of any Share and any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

**Automatic Early Redemption Event** means that the Share Price or, if Separate Valuation is specified as applicable in the applicable Final Terms, the Share Price(s) of a number of Shares equal to the Automatic Early Redemption Number of Shares specified in the applicable Final Terms is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Automatic Early Redemption Price(s).

**Automatic Early Redemption Number of Shares** means the number specified as such in the applicable Final Terms or if no number is specified the Automatic Early Redemption Number of Shares shall be deemed equal to one.

**Automatic Early Redemption Observation Period** means each period specified as such in the applicable Final Terms.

**Automatic Early Redemption Price** means, either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share, the price per such Share specified as such in the applicable Final Terms; or

(B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

**Automatic Early Redemption Rate** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

**Automatic Early Redemption Valid Date** means, in respect of any Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**Automatic Early Redemption Valuation Date** means, in respect of any Share, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Share Price** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share:
  - (a) for a Share other than a Share traded on any Japanese exchange:
    - (i) in respect of any Automatic Early Redemption Valuation Date, the price per such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR
    - (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates; OR
  - (b) for a Share traded on any Japanese exchange:
    - (i) in respect of any Automatic Early Redemption Valuation Date, the last traded price per such Share for the day quoted by the Exchange on such Automatic Early Redemption Valuation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Share Price; OR
    - (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates.

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms:
  - (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product

- of (i) the Relevant Price of such Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting; or
- (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values for the Shares of each Company as the product of (i) the Specified Prices of such Share on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Weighting.

**Scheduled Automatic Early Redemption Valuation Date** means, in respect of any Share, the **original** date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

**Specified Price** means, in respect of any Share and any Automatic Early Redemption Averaging Date, either:

- (A) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Automatic Early Redemption Averaging Date; OR
- (B) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Automatic Early Redemption Averaging Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Specified Price.
- (B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, and (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

- (C) *Consequences of Disrupted Days*

- (1) Automatic Early Redemption Valuation Date

If, in respect of any Share, any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date for this Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Share Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant price per such Share (for the purpose of determining the Share Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

**Ultimate Automatic Early Redemption Valuation Date** means, in respect of any Share, and any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If, in respect of any Share, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date or this Share shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (A) the Ultimate Automatic Early Redemption Averaging Date for this Share shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (B) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Share and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) **Particular Provisions**

(A) *Potential Adjustment Events*

(1) Definitions

**Potential Adjustment Event** means, with respect to any Company and/or any Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of 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 to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Company in respect of Shares that are not fully paid;
- (v) a repurchase by the Company or any of its subsidiaries 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 the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

- (i) If, in respect of any Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:

- (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the specific Weighting and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
- (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on such Share traded on such options exchange.

- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on this Share are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.
- (iii) No adjustments to the property comprised within any Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of Share Price*

In the event that, in respect of any Share, any price published on the Exchange and which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is published by the relevant Exchange within one relevant Settlement Cycle after the original publication, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary, the Calculation Agent may adjust any relevant terms accordingly.

(C) *Merger Events and Tender Offers*

(1) Definitions

**Combined Consideration** means New Shares in combination with Other Consideration.

**Exchange Ratio** means the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

**Merger Date** means the closing date of a Merger Event (as determined by the Calculation Agent) 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 Share, any (i) reclassification or change of the Share 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 the relevant Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of this Company 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 this Company or its subsidiaries with or into another entity in which this Company 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% of the outstanding Shares immediately following such event (a **Reverse Merger**).

**Minimum Percentage** means 10% or the percentage specified as such in the applicable Final Terms.

**New Shares** means, in respect of any Share, ordinary or common shares, whether of the entity or person (other than the relevant Company) involved in the Merger Event or the making of the Tender Offer or a third party), that are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be, (i) publicly quoted, traded or listed 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) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**New Shares Conditions** means, if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of New Shares, that these New Shares (i) are not already a Share already comprised in the Basket, (ii) are or will be, listed on an Exchange, (iii) are, or will be, in the determination of the Calculation Agent, the subject of a large and liquid market and (iv) comply with any Additional New Shares Conditions specified in the applicable Final Terms. For the avoidance of doubt, if there is more than one company issuing New Shares in respect of the relevant Merger Event or, as the case may be,

Tender Offer, such conditions shall be applied separately to the shares of each such company.

**Other Consideration** means, in respect of any Share, cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Company) involved in the Merger Event or the making of the Tender Offer or a third party).

**Other Consideration Ratio** means either (i) if the Other Consideration is quoted on an exchange on the Merger Date, the closing price of that Other Consideration on the relevant exchange on the Merger Date or (ii) if such Other Consideration is not quoted on an exchange on such date, the Calculation Agent's good faith estimate of the value at which such Other Consideration could be sold to a willing buyer in an arm's length transaction on the Merger Date, in both cases expressed in terms of the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

**Share Differential** means, in respect of any Share, a number equal to the price of this Share as of the relevant Valuation Time on the relevant Exchange on the relevant Merger Date or, as the case may be, Tender Offer Date (or if such price is not available, the Calculation Agent's good faith estimate of the value of such Share as of the relevant Valuation Time on such date) divided by the relevant Initial Price in respect of such Share.

**Share-for-Combined** means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Combined Consideration.

**Share-for-Other** means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Other Consideration.

**Share-for-Share** means (i) in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, will consist) solely of New Shares, and (ii) a Reverse Merger.

**Tender Offer** means, in respect of any Share, 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 the Minimum Percentage and less than 100% of the outstanding voting shares of the relevant Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, 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 voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred in respect of any Share at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day



or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and the Issuer may elect, in its sole and absolute discretion, on or after the Merger Date or, as the case may be, the Tender Offer Date:

(A) if Separate Valuation is specified as applicable in the applicable Final Terms:

(a) if the Calculation Agent determines that the New Share Conditions are satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, then the New Shares and the company issuing those New Shares will be deemed to be that Share and that Company respectively, the Calculation Agent shall be entitled to adjust accordingly any relevant terms of the Notes to account for the economic effect on the Notes of such Merger Event and to reflect the number of New Shares to which a holder of one such Affected Share is entitled in exchange for the Affected Share, provided that such adjustment shall only apply after the Merger Date;

OR (but not and)

(b) if the Calculation Agent determines that the New Share Conditions are not satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, the Affected Share shall be replaced by a Substitute Share in accordance with the provisions set forth in Condition 19(f)(E) (Substitution) below.

In respect of any Merger Event or Tender Offer, to the extent that a holder of an Affected Share could elect to receive New Shares or Other Consideration, the Calculation Agent will, for the purposes of making any calculation in respect of the Notes, be deemed to elect to receive New Shares.

OR (BUT NOT AND)

(B) if Separate Valuation is specified as not applicable in the applicable Final Terms:

(a) in the case where the Share continues to be listed and traded on the Exchange, to retain such Share in the Basket, subject to any adjustments to the terms of the Notes as the Calculation Agent determines appropriate, in its sole and absolute discretion;

OR (but not and)

(b) to require the Calculation Agent (a) to make such adjustment(s) to the redemption, payment or any other terms of the Notes as the Calculation Agent, in its sole and absolute discretion, considers to be appropriate to account for the economic effect on the Notes of such Merger Event or Tender Offer (including, without limitation, (A) the

replacement of the Share by the number of New Shares and/or the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of a Share would be entitled upon consummation of the Merger Event or the Tender Offer and/or (B) the adjustment to the relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for such replacement) and (b) to determine, in its sole and absolute discretion, the effective date of such adjustment(s).

If a holder of Shares could make an election as between different components of the New Shares and/or Other Consideration, the Calculation Agent shall make, in its sole and absolute discretion, such election for the purposes of this sub-paragraph (b).

If Separate Valuation is specified as not applicable in the applicable Final Terms and in the case of Combined Consideration, the Calculation Agent may, in its sole and absolute discretion, determine that the Share shall be replaced by the number of New Shares equal to the sum of (a) the number of New Shares, which originally formed part of the Combined Consideration together with (b) the number of additional New Shares that could be purchased using the value on the Merger Date or, as the case may be, the Tender Offer Date of the Other Consideration.

If Separate Valuation is specified as not applicable in the applicable Final Terms and in the event that the consideration for the Share consists of more than any one type of share or security, the Calculation Agent may determine, in its sole and absolute discretion, that the Share will be comprised of some but not all of such considerations (the **Retained Consideration**), and that the balance of the consideration shall not be so retained for purposes of comprising the Share (the **Non Retained Consideration**); provided, however, that an adjustment shall be made to the Retained Consideration comprising the Share so as to take into account the value of the Non Retained Consideration. The foregoing adjustment shall be made with reference to the values of the Retained Consideration and Non Retained Consideration in accordance with the quotations (if any) of the Retained Consideration and the Non Retained Consideration, respectively, made on the first Exchange Business Day following the Merger Date or, as the case may be, the Tender Offer Date and otherwise as the Calculation Agent may reasonably determine.

OR (BUT NOT AND)

- (C) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 19(f)(F) below;

OR (BUT NOT AND)

- (D) whether Separate Valuation is applicable or not, to redeem all (but not some only) of the Notes on the tenth Business Day after Merger Date or, as the case may be, the Tender Offer Date (such date being an Early Redemption Date) by paying the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent on the Merger Date or, as the case may be, the Tender Offer Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on this Share are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.

No adjustments to the property comprised within any Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(D) *Additional Adjustment Events*

(1) Definition

**Additional Adjustment Events** means each of a Delisting, an Insolvency Filing, a Nationalisation and/or, a Change in Law, a Hedging Disruption or an Increased Cost of Hedging as defined below.

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable

law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Delisting** means, in respect of any Share, that the relevant Exchange announces that pursuant to the rules of this Exchange, this Share cease (or will cease) to be listed, traded or publicly quoted on this 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 in the European Union, in any member state of the European Union).

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) 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 risk of NATIXIS entering into and performing its obligations with respect to the Notes, 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 NATIXIS and/or its affiliates or

any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

**Insolvency Filing** means, in respect of any Share, that the relevant Company (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 or composition with or for the benefit of its creditors, (d) institutes or 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, 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 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

**Nationalisation** means, in respect of any Share, that all these Shares or all the assets or substantially all the assets of the relevant Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that an Additional Adjustment Event has occurred in respect of any Share or any Company from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, to require the Calculation Agent to determine its good faith estimate of the value of such Share (the **Share Value**) which may be, for the avoidance of doubt, equal to zero, provided that the Calculation Agent may (but is not obliged to) decide that the Share Value shall be deemed to be the Other Consideration and reinvested in

a Substitute Share in accordance with the provisions set forth in Condition 19(f)(E) (Substitution) below;

OR (but not and)

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

- (iii) if Monetisation is specified as applicable in the relevant Final Terms, apply the Monetisation provisions set forth in paragraph 19(f)(F) below;

OR (but not and)

- (iv) to redeem all (but not some only) of the Notes on the tenth Business Day (such date being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

(E) *Substitution*

(1) Definitions

**Market Value** means an amount determined by the Calculation Agent to be respectively:

- (i) in respect of the Substitute Share (the **Market Value of the Substitute Share**), the closing price per Substitute Share on the relevant exchange on the Substitution Date;
- (ii) in respect of the Substitute Consideration (the **Market Value of the Substitute Consideration**):
  - (a) if such Substitute Consideration is quoted on an exchange on the Substitution Date, the closing price per Substitute Consideration on the relevant exchange on the Substitution Date; and/or

- (b) if such Substitute Consideration is not quoted on an exchange on the Substitution Date, the Calculation Agent's good faith estimate of the value at which the Substitute Consideration could be sold to a willing buyer in an arm's length transaction on the Substitution Date.

For the avoidance of doubt, the Market Value of Other Consideration shall be deemed to be expressed as an amount per Affected Share.

**Substitute Share** means, in respect of any Affected Share, a share selected by the Calculation Agent to replace that Affected Share which satisfies each of the following criteria:

- (i) it is not already a Share comprised in the Basket (except if such Share is a New Share received as a consequence of a de-merger Event in respect of which the New Share Conditions are satisfied);
- (ii) it is a share in respect of which no Share Event would occur immediately upon its substitution for the relevant Affected Share;
- (iii) it is listed on a regulated exchange and is traded on an exchange, quotation system or market that the Calculation Agent determines is of comparative size and liquidity relative to the Substitute Share as the Exchange is relative to the Affected Share;
- (iv) it is issued to the extent that this is possible by a company located in the same geographical area as the Company relating to the Affected Share;
- (v) it is part, to the extent that this is possible, of the same economic sector as the Company relating to the Affected Share; and
- (vi) any Additional Substitute Share Conditions specified in the applicable Final Terms.

**Substitute Consideration** means (i) the Affected Share or (ii) New Shares and/or Other Consideration exchanged or otherwise received in respect of the Affected Share.

**Substitution Date** means, in respect of any Share Event and any Share, the third Exchange Business Day (on which, if relevant, no Market Disruption Event has occurred) succeeding the Effective Date.

## (2) Consequences

Upon the occurrence of a Share Event with respect to an Affected Share (other than a Share-for-Combined Merger Event or a Share-for-Combined Tender Offer or a Share-for-Share Merger Event or a Share-for-Share Tender Offer where the New Share Conditions are satisfied):

- (i) the Calculation Agent shall determine the Market Value of the Substitute Consideration and the Market Value of the Substitute Share;
- (ii) the Substitute Share and the company issuing those Substitute Shares will be deemed to be the **Share** and the **Company** respectively with effect on the Substitution Date;

- (iii) the relevant Initial Price will be adjusted by the Calculation Agent by dividing (a) such relevant Initial Price by (b) an amount equal to (A) the Market Value of the Substitute Consideration divided by (B) the Market Value of the Substitute Share, provided that such adjustment shall only apply after the Substitution Date; and
- (iv) the Calculation Agent shall be entitled to adjust accordingly any of the other relevant terms of the Notes (including, but not limited to, any of the relevant Barrier Price and/or the Trigger Price and/or Knock-in Price and/or Knock-out Price and/or Automatic Early Redemption Price and/or the specific Weighting which will be adjusted by the Calculation Agent in accordance with the methodology above defined), provided that such adjustment shall only apply after the Substitution Date.

(F) *Monetisation*

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate, and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 19(f)(F):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 19(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 19(f) (Particular Provisions).



**Monetisation Formula** means either the following formula:

$$(1 + R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(G) *Cut-off Date*

(1) Definitions

**Cut-off Date** means, in respect of any Valuation Date, the Scheduled Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

**Cut-off Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five.

(2) Consequences

Notwithstanding the provisions of Condition 19(f)(C) (Merger Events and Tender Offers) and Condition 19(f)(D) (Additional Adjustment Events), if a Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Share.

(H) *Miscellaneous*

- (i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.
- (ii) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event or an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (a) delay the Settlement Date to such date that falls five Business Days following such event and (b) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.
- (iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14.

(I) *Redemption by Physical Delivery*

(1) Definitions

**Clearance System** means indiscriminately the Deliverable Share Clearance System, Clearstream Luxembourg or Euroclear.

**Clearance System Business Day** means any day on which each of Euroclear or Clearstream, Luxembourg, as the case may be, and the Deliverable Share 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.

**Clearstream Luxembourg** means Clearstream Banking, *société anonyme* (or any successor thereof).

**Deliverable Share** means the Share specified as such in the applicable Final Terms.

**Deliverable Share Clearance System** means the principal domestic clearance system customarily used for settling trades in the Deliverable Share, as determined by the Calculation Agent.

**Delivery Agent** means NATIXIS appointed by the Issuer, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not other Delivery Agent.

**Disruption Cash Settlement Price** means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

**Euroclear** means Euroclear S.A./N.V. (or any successor thereof).

**Integral Number of Deliverable Shares** means, in respect of each Note, an integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares rounded downwards to the nearest integral number. For the avoidance of doubt the Integral Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

**Physical Delivery Rounding Convention** means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

**Prevailing Exchange Rate** means, in respect of any date specified in the applicable Final Terms, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the

applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

**Relevant Number of Deliverable Shares** means, in respect of each Note, a number of Deliverable Shares equal to (i) the denomination of each Note multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Initial Price of the Deliverable Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 19(f) (Particular Provisions) above. For the avoidance of doubt, the Relevant Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

**Residual Cash Amount** means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price of the Deliverable Share divided by the Prevailing Exchange Rate (if any), being specified that the result of such sum shall be rounded to the nearest second decimal and with 0.005 rounded upwards.

**Residual Number of Deliverable Shares** means, in respect of each Note, a number of Shares equal to (i) the Relevant Number of Deliverable Shares minus (ii) the Integral Number of Deliverable Shares. For the avoidance of doubt, the Residual Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

**Settlement Date** means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Deliverable Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Deliverable Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Deliverable Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Deliverable Shares), and (b) if the Integral Number of Deliverable Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Deliverable Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date

of some but not all of the shares or securities comprised in the Relevant Number of Deliverable Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

**Settlement Disruption Event** means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Share Clearance System cannot clear the transfer of the Deliverable Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Share Clearance System ceases to clear all or any of such Deliverable Shares.

**Ultimate Final Price** means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date or otherwise specified as such in the applicable Final Terms.

(2) Provisions

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the **Delivery Notice Date**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System (the **Delivery Notice**).
- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail

within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.

- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.
- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.
- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System specified therein and (b) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Shares to the account at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Share Clearance System in respect of any such costs, taxes or duties.

- (vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14, describing the method by which an account at the Deliverable Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified principal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.
- (viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Shares to be delivered in respect of such Notes.
- (ix) Delivery of any Deliverable Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Deliverable Shares to the Noteholder.
- (x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Share Clearance System of the Deliverable Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:
  - (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
  - (b) exercise any or all rights (including voting rights) attaching to such Deliverable Shares or part thereof during the

Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or

- (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Shares.
- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Deliverable Shares in respect of such Note.
- (xii) No right to dividends on the Deliverable Shares will accrue to Noteholders prior to the Settlement Date.

(J) *Range Accrual*

(1) Definitions

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Share comprising the Basket or for the Triggering Share, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms any Monitoring Day where the Final Price on such Monitoring Day of the Triggering Share on such Monitoring Day is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the relevant Trigger Price; or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (a) the price of such Share as determined by the Calculation Agent as of the Trigger Valuation Time on the relevant Exchange on such Monitoring Day and (b) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Trigger Price.

**Trigger Price** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of the Triggering Share comprising the Basket the price per Triggering Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions); or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per Basket specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions).

**Triggering Share** means in respect of any Monitoring Day, the Share specified as such in the applicable Final Terms.

**Trigger Valuation Time** means, in respect of any Share, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(2) Consequences

If “*Range Accrual*” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 19(f)(J) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day in respect of any Share, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

(K) *Additional Provisions applicable to Depositary Receipt*



If any Share comprising the Basket specified in the applicable Final Terms is a Depositary Receipt and if Condition 19(f)(K) is specified as applicable in the applicable Final Terms, then the following provisions shall apply for this Share:

- (i) The definition of “*Potential Adjustment Event*” in Condition 19(f)(A)(1) shall include:
  - (a) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by such Share; and
  - (b) the making of any amendment or supplement to the terms of the relevant Depositary Agreement.
- (ii) The definition of “*Merger Event*” in Condition 19(f)(C)(1) shall include the occurrence of any Merger Event in relation to the relevant Underlying Share.
- (iii) The definitions of “*Nationalisation*” and “*Insolvency Filing*” in Condition 19(f)(D)(1) shall be construed in relation to such Share as if reference to such Share were references to the Underlying Share.
- (iv) If the relevant Deposit Agreement is terminated, then on or after the date of such termination, references to such Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms and will determine the effective date of such replacement and adjustments.
- (v) The definition of “*Market Disruption Event*” in Condition 19(c)(A) shall include the occurrence of a Market Disruption Event in relation to the relevant Underlying Share.

(L) *Additional Provisions applicable to Exchange Traded Fund*

If any Share comprising the Basket specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 19(f)(L) is specified as applicable in the applicable Final Terms, then the following provisions shall apply for this Share:

- (i) Condition 19(f)(D)(1) shall include the following definitions:

**Adjustment to the ETF Underlying Index** means, in respect of any ETF, that if (i) the sponsor of the ETF Underlying Index makes a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification prescribed in that formula or method to maintain the ETF Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) the sponsor of the ETF Underlying Index fails to calculate and announce the ETF Underlying Index and no successor index using, in the determination of the Calculation Agent, a substantially similar formula for and method of calculation as used in the calculation of the ETF Underlying Index is announced and as a result there is a material change in the price of the Shares.

**Change of Investment Policy** means, in respect of any ETF, that the ETF Adviser of the Company effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Company in any material respect or makes any other material change to the terms and

conditions of the Company such that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index.

**Liquidation** means, in respect of any ETF, that by reason of voluntary or involuntary liquidation or winding up of the ETF Administrator, the Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of the Shares become legally prohibited from transferring them.

**Redemption of Shares** means, in respect of any ETF, that the Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Shares.

**Restrictions on Shares** means, in respect of any ETF, that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any failure by the ETF Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Company, (ii) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, or (iii) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Company, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time.

**Termination of ETF Adviser and/or ETF Administrator** means, in respect of any ETF, that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the ETF Adviser or the ETF Administrator or (ii) the appointment of the ETF Adviser or ETF Administrator of the Company is terminated in accordance with its terms or notice of such termination is given to the holders of the Shares or (iii) the ETF Adviser or ETF Administrator of the Company fails to maintain or obtain, as the case may be, all required approvals and authorisations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Company and the Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for the ETF Adviser or ETF Administrator of the Company to continue to act as ETF Adviser or ETF Administrator of the Company, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Company.

- (ii) Condition 19(f)(D)(2) shall be construed as if reference to Additional Adjustment Events were also references to “*Adjustment to ETF Underlying Index*”, “*Change of Investment Policy*”, “*Liquidation*”, “*Redemption of Shares*”, “*Restrictions on Shares*”, “*Termination of Adviser and/or Administrator*” as defined above.
- (iii) The definition of “*Integral Number of Deliverable Shares*” in Condition 19(f)(I)(1) is deleted and replaced by the following: ““*Integral Number of Shares*” means, in respect of each Note, an integral number of Deliverable Shares equal to the Relevant Number

of Deliverable Shares rounded downwards to the ETF Minimum Tradable Quantity.”

- (iv) The definition of “*Residual Cash Amount*” in Condition 19(f)(I)(1) is deleted and replaced by the following: ““*Residual Cash Amount*” means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).”

## 20. Terms for Index Linked Notes (index basket)

This Condition applies if and as specified in the applicable Final Terms.

### (a) General Definitions

#### (A) Common definitions for Index Linked Notes

**Barrier Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below.

**Basket** means a basket composed of each Index specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

**Basket Performance** means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes). In respect of Fixed Interest Rate Notes and Index Linked Interest Notes and other variable-linked coupon amount Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the cross-currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the

Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

**Exchange Rate Business Day** means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

**Exchange Rate Determination Date** means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

**Final Level** means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, either:

(a) in respect of any Index and any Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that the Final Level will mean the Settlement Price relating to any Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Day for that Index;

OR

(b) in respect of any Index and the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Index is valued (with halves being rounded up)) of the Relevant Levels of such Index on each of such Averaging Dates;

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, either:

(a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on such Valuation Date and (ii) the relevant Weighting;

OR

(b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Date as the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on each of such Averaging Dates and (ii) the relevant Weighting.

**Index** means each index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below.

**Index Performance** means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Initial Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, the level of such Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on the Strike Date and (ii) the relevant Weighting, subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below.

**Highest Index Performance** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically highest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Highest Performing Index** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Index with the Highest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Lowest Index Performance** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically lowest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Lowest Performing Index** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Index with the Lowest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Max** followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those brackets.

**Min** followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those brackets.

**Multi Exchange Index** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, that the component securities of such Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in Condition 20 relating to the Multi Exchange Index shall apply to such Index.

**Observation Period** means each period specified as such in the applicable Final Terms.

**Relevant Level** means, in respect of any Index and any Averaging Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Averaging Date PROVIDED that Relevant Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Averaging Date if such date occurs on the Settlement Day for that Index.

**Settlement Day** means, in respect of any Index, the day occurring within the month prior to the Valuation Date on which options contracts or futures contracts relating to that Index are settled on their Related Exchange.

**Settlement Price** means, in respect of any Index, the official settlement price of options contracts or futures contracts relating to that Index as determined by the Calculation Agent on any Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date for that Index.

**Single Exchange Index** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, that the component securities or other assets of such Index are or deemed to be traded on the same exchange and accordingly that the definitions comprised in Condition 20 relating to the Single Exchange Index shall apply to such Index.

**Weighting** or **W<sub>i</sub>** means, in respect of each Index comprised in the Basket, the percentage or the fraction in respect of such Index specified as such in the applicable Final Terms.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

| | or **Abs** () means the absolute value of the item or number inside the brackets.

% means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(B) *Definitions specific to Single Exchange Index*

**Exchange** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying this Index on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

**Index Sponsor** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each relevant Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below.

**Related Exchange** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this 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 this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Scheduled Closing Time** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**Valuation Time** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions specific to Multi Exchange Index*

**Exchange** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each component security of this Index (each, a **Component Security**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent on the Issue Date

or otherwise specified in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below.

**Exchange Business Day** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of this Index and, if any, (ii) the relevant Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

**Index Sponsor** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below.

**Related Exchange** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this 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 this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Scheduled Closing Time** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each Component Security, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any day on which: (i) the relevant Index Sponsor is scheduled to publish the level of this Index; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

**Valuation Time** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on this Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of this Index is calculated and published by the relevant Index Sponsor.

(b) **Valuation**

(A) **Strike Date**

**Strike Date** means, in respect of any Index, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following



relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Strike Date** means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

**Valuation Date** means, in respect of any Index, each date specified as such in the applicable Final Terms or, if any of such dates is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Valuation Date** means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Averaging Date*

**Averaging Date** means, in respect of any Index, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means, in respect of any Index, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(A) *Definitions*

(i) Definitions specific to Single Exchange Index

**Disrupted Day** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Early Closure** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20% or more of the level of this Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**Exchange Disruption** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20% or more of the level of this Index on any relevant Exchange relating to securities that comprise 20%

or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

**Market Disruption Event** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that security and (y) the overall level of this Index, in each case immediately before the occurrence of such Market Disruption Event.

**Trading Disruption** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of this Index, or (ii) in futures or options contracts relating to this Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index

**Disrupted Day** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of this Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

**Early Closure** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, the Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Exchange Disruption** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or

obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to this Index on the Related Exchange.

**Market Disruption Event** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
  - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
  - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
  - (3) an Early Closure in respect of such Component Security; AND
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of this Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to this Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that Component Security to (y) the overall level of this Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

**Trading Disruption** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to this Index on the Related Exchange.

(B) *Provisions*

(1) **Strike Date**

If, in respect of any Index, the Strike Date is a Disrupted Day, then the Strike Date for this Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Level of such Index on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

**Ultimate Strike Date** means, in respect of any Index, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) **Valuation Date**

If, in respect of any Index, any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading

Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) relevant Relevant Level of such Index on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) the formula for and method of calculating this 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 such Ultimate Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

**Ultimate Valuation Date** means, in respect of any Index and Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Date

If, in respect of any Index, any Averaging Date is a Disrupted Day, then this Averaging Date for this Index shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Index (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) Relevant Level of such Index on such Averaging Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Averaging Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Averaging Date).

**Ultimate Averaging Date** means, in respect of any Index, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) **Knock-in Event and Knock-out Event**

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) ***Knock-in Event***

**Knock-in Event** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, that the level of the Knock-in Index as of the Knock-in Valuation Time on any Knock-in Determination Day as determined by the Calculation Agent,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Level.

If **Knock-in Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

**Knock-in Index** means the Index specified as such in the applicable Final Terms.

**Knock-in Level** means either

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means, in respect of any Index, each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Period** means, in respect of any Index, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**Knock-in Period Beginning Date** means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Period Ending Date** means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Valuation Time** means, in respect of any Index, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

**Knock-out Event** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, that the level of the Knock-out Index as of the Knock-out Valuation Time on any Knock-out Determination Day as determined by the Calculation Agent,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Level.

If **Knock-out Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

**Knock-out Index** means the Index specified as such in the applicable Final Terms.

**Knock-out Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Day** means, in respect of any Index, each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Period** means, in respect of any Index, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

**Knock-out Period Beginning Date** means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Period Ending Date** means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Valuation Time** means, in respect of any Index, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time

(e) ***Automatic Early Redemption***

Common definitions and provisions for Single Exchange Index and Multi Exchange Index

(A) ***Definitions***

**Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

**Automatic Early Redemption Event** means that the Basket Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.



**Automatic Early Redemption Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to “Adjustment to the Index” set forth in Condition 20(f) (Particular Provisions) below.

**Automatic Early Redemption Observation Period** means each period specified as such in the applicable Final Terms.

**Automatic Early Redemption Rate** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

**Automatic Early Redemption Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**Automatic Early Redemption Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Basket Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms:
  - (a) in respect of any Index and any Automatic Early Redemption Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day for that Index;

OR

- (b) in respect of any Index and the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Index is valued (with halves being rounded up)) of the Relevant Levels of such Index on each of such Automatic Early Redemption Averaging Dates PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date if such date occurs on the Settlement Day for that Index;

AND

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms:

- (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) the Relevant Level of such Index on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting

OR

- (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Levels of such Index on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Weighting.

**Scheduled Automatic Early Redemption Valuation Date** means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) an amount in the Specified Currency specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If, in respect of any Index, any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date for this Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Level of such Index on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to “Adjustments to the Index” set forth in

Condition 20(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

**Ultimate Automatic Early Redemption Valuation Date** means, in respect of any Index and in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If, in respect of any Index, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date for this Index shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date for this Index shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 20(f) (Particular Provisions) below) the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Index and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) **Particular Provisions**

- (i) If any Index is (i) not calculated and announced by the relevant 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 this Index, then in each case that index (the **Successor Index**) will be deemed to be such Index and the Conditions shall be construed accordingly.
- (ii) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating this Index or in any other way materially modifies this Index (other than a modification prescribed in that formula or method to maintain this Index in the event of changes in constituent stock and capitalisation and other routine events) (an **Index Modification**) or permanently cancels this Index and no Successor Index exists (an **Index Cancellation**) or (b) fails to calculate and announce this Index (an **Index Disruption** (provided for the avoidance of doubt that a successor sponsor calculating and announcing this Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
  - (a) calculate the level of this Index in accordance with the formula for and method of calculating this Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised this Index immediately prior to the Index Adjustment Event; or (but not and)
  - (b) replace this Index by this Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to this Index as if such new or modified index had not replaced this Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)
  - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 20(g) below; or (but not and)
  - (d) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the

Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.

- (iii) In the event that, in respect of any Index, any level announced by the relevant Index Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by this Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (iv) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, to require the Issuer to (i) if Monetisation is specified as applicable in the relevant Final Terms, apply the Monetisation provisions set forth in paragraph 20(g) below or (ii) redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.

Where:

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or Natixis determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or

(Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) 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 risk of NATIXIS entering into and performing its obligations with respect to the Notes, 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 NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, shall not be deemed an Increased Cost of Hedging.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to the paragraphs (i), (ii) or (iv) of this Condition 20(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) ***Monetisation***

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms, and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate,

Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 20(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 20(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 20(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1 + R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(h) **Range Accrual**

(A) *Definitions*

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Index comprising the Basket, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date

provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means any Monitoring Day where either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, the level of the Triggering Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the relevant Trigger Level.

**Trigger Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to “*Particular Provisions*” set forth in Condition 20(f) above.

**Triggering Index** means, if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Monitoring Day, the Index specified as such in the applicable Final Terms.

**Trigger Valuation Time** means, in respect of any Index, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Provisions*

If **Range Accrual** is specified as applicable in the Final Terms, then the provisions comprised in this Condition 20(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.



(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

**21. Terms for Commodity Linked Notes (single commodity)**

This Condition applies to Commodity Linked Notes (single commodity) if and as specified in the Final Terms.

(a) *General Definitions*

**APX** means the Amsterdam Power Exchange N.V., or its successor.

**Barrier Price** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below.

**Bullion** means Gold, Silver, Platinum or Palladium, or any other metal specified in the applicable Final Terms, as the case may be.

**Bullion Reference Dealers** means, with respect to any Bullion for which the relevant Commodity Reference Price is “*Commodity Reference Dealers*”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.

**COMEX** means the Commodity Exchange Inc., New York, or its successor.

**Commodity** means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v) the swap agreement relating to any of paragraphs (i) to (iv), or (vi) any other agreement, derivative or otherwise, relating to a commodity, or (b) Bullion, if specified as the commodity in paragraphs (i) to (vi) above, in each case, as specified in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below.

**Commodity Business Day** means:

- (i) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day;
- (ii) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and
- (iii) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to be the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

**Commodity Performance** means, in respect of any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Commodity Reference Dealers** means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day's Specified Price for the relevant Commodity, 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 or Bullion Reference Dealer, as the case may be, 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 or Bullion Reference Dealer, as the case may be, 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 the Price of the Commodity specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 21(f) (Particular Provisions) below.

**Commodity Reference Price Sponsor** means any corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price and (b) announces (directly or through an agent) the Commodity Reference Price on a regular basis during each business day, which is specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 21(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

**Disappearance of the Commodity Reference Price** means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity 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 any related Price Source or the status of trading in the relevant Commodity.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).

**Exchange** means the exchange or quotation system where the Commodity is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

**Exchange Rate Business Day** means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

**Exchange Rate Determination Date** means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

**Final Price** means either:

- (i) in respect of any Valuation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date; or
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with halves being rounded up)) of the Relevant Prices on each Averaging Date.

**Gold** means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**ICE or Futures ICE** means The Intercontinental Exchange® (ICE®) or its successor.

**Initial Price** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on the Strike Date, subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below.

**KSCBT** means the Kansas City Board of Trade or its successor.

**LBMA** means the London Bullion Market Association or its successor.

**LME** means the London Metal Exchange Limited or its successor.

**LPPM** means the London Platinum and Palladium Market or its successor.

**Material Change in Content** means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity.

**Material Change in Formula** means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

**Max** followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those square brackets.

**Min** followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those square brackets.

**NORDPOOL** means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

**NYMEX** means the New York Mercantile Exchange or its successor.

**Observation Period** means each period specified as such in the applicable Final Terms.

**Ounce** means a troy ounce.

**Palladium** means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**Platinum** means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**Price** means the price, level or rate of the Commodity, as applicable.

**Price Materiality Percentage** means the percentage specified in the applicable Final Terms, if any.

**Price Source** means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the Final Terms.

**Price Source Disruption** means, in respect of a Commodity, (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 Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the relevant Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as “*Commodity Reference Dealers*” by such Price Materiality Percentage.

**Reference Dealers** means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is “*Commodity Reference Dealers*”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

**Related Exchange** means the exchange or quotation system where futures or options contracts relating to the Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity or futures and options contracts relating to the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures and options contracts relating to the Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Relevant Price** means, in respect of any Averaging Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Averaging Date.

**Scheduled Closing Time** means, in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means any day on which the Exchange and, if any, the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**Silver** means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**SIMEX** means the Singapore International Monetary Exchange Inc. or its successor.

**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), as specified in the relevant Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; (o) the spot Price; or (p) any other Price specified in the relevant Final Terms.

**Tax Disruption** means, in respect of a Commodity, 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 (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference 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.

**Valuation Time** means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

| | or **Abs ()** means the absolute value of the item or number inside the brackets.

% means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

**(b) Valuation**

**(A) Strike Date**

**Strike Date** means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Strike Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

**Valuation Date** means any Actual Exercise Date or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms, all subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Valuation Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Averaging Date*

**Averaging Date** means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(A) *Definitions*

**Disrupted Day** means any Scheduled Trading Day on which (i) the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session, (ii) the Commodity Reference Price Sponsor fails to publish the Commodity Reference Price, or (iii) on which a Market Disruption Event has occurred.

**Early Closure** means the closure on any Exchange Business Day of any relevant Exchange relating to the Commodity or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or, if any, such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Commodity on any relevant Exchange (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Commodity on the relevant Related Exchange.

**Market Disruption Event** means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) a Price Source Disruption which in each case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of the Commodity triggers respectively the Knock-in Price or the Knock-out Price or (b) in all other circumstances that ends at the relevant Valuation Time, or (iv) an Early Closure.

**Trading Disruption** means any suspension of or limitation imposed on trading of the Commodity by the relevant Exchange or, if any, the Related Exchange or otherwise and

whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise.

(B) *Provisions*

(1) Strike Date

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity 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 Ultimate Strike Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

**Ultimate Strike Date** means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions)) the formula for and method of calculating the Price of the Commodity 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 such Ultimate Valuation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on such Ultimate Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on such Ultimate Valuation Date).

**Ultimate Valuation Date** means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of

Scheduled Trading Days immediately following such Scheduled Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Date

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time for that Averaging Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity 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 Ultimate Averaging Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on the Ultimate Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on the Ultimate Averaging Date).

**Ultimate Averaging Date**, in respect of any Observation Period, means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the Price of the Commodity triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.



(d) ***Knock-in Event and Knock-out Event***

(A) ***Knock-in Event***

**Knock-in Event** means that the Price of the Commodity determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

If **Knock-in Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

**Knock-in Price** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below and “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) above.

**Knock-in Determination Period** means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**Knock-in Period Beginning Date** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Period Ending Date** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Valuation Time** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) ***Knock-out Event***

**Knock-out Event** means that the Price of the Commodity determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

If **Knock-out Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

**Knock-out Price** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below and “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Day** means each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Period** means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

**Knock-out Period Beginning Date** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Period Ending Date** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Valuation Time** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time

(e) ***Automatic Early Redemption***

(A) ***Definitions***

**Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

**Automatic Early Redemption Event** means that the Commodity Price is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

**Automatic Early Redemption Level** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to Condition 21(f) (Particular Provisions) below.

**Automatic Early Redemption Observation Period** means each period specified as such in the applicable Final Terms.

**Automatic Early Redemption Rate** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

**Automatic Early Redemption Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**Automatic Early Redemption Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Commodity Price** means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date; or
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates.

**Scheduled Automatic Early Redemption Valuation Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

**Specified Price** means, in respect of any Automatic Early Redemption Averaging Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Averaging Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) an amount in the Specified Currency specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to Condition 21(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity 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 that Ultimate Automatic Early Redemption Valuation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

**Ultimate Automatic Early Redemption Valuation Date** means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to Condition 21(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity 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 that Ultimate Automatic Early Redemption Averaging Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have

been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) **Particular Provisions**

- (i) If the Commodity Reference Price is (i) neither determined nor calculated and announced by the relevant Exchange or Commodity Reference Price Sponsor but is calculated and announced by a successor exchange or Commodity Reference Price Sponsor acceptable to the Calculation Agent (the **Successor**) or (ii) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or substantially similar specifications or formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price, then in each case that commodity (the **Successor Commodity**) will be deemed to be the Commodity and the Conditions shall be construed accordingly.
- (ii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, (a) the relevant Exchange or Commodity Reference Price Sponsor (x) announces that it will make a Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a **Commodity Modification**), or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a **Commodity Cancellation**) (or any such event occurs without any such announcement) or (y) fails to calculate and announce the Price of the Commodity (a **Commodity Disruption** (provided for the avoidance of doubt that any successor exchange or sponsor calculating or determining and announcing the Commodity is determined as unacceptable by the Calculation Agent shall be a Commodity Disruption) and, together with a Commodity Modification and a Commodity Cancellation, each a **Commodity Adjustment Event**), or (b) a Tax Disruption occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
  - (a) calculate the Commodity Reference Price in accordance with the formula for, and method of, calculating the Commodity Reference Price last in effect prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)
  - (b) replace the Commodity by the Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such case (a) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes relating to the Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced the Commodity and, if need be, will multiply the new or modified commodity or commodities or commodity related agreement(s) by a linking

coefficient to preserve such economic equivalent as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Commodity or the new commodity or commodities or commodity related agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)

- (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply Monetisation provisions set forth in Condition 21(g) (Monetisation) above; or (but not and)
- (d) require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, to (i) if Monetisation is specified as applicable in the relevant Final Terms, apply the Monetisation provisions set forth in Condition 21(g) (Monetisation) below or (ii) require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (iii) has occurred.

Where:

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) any of, the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever

described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) 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 risk of NATIXIS entering into and performing its obligations with respect to the Notes, 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 NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

- (iv) In the event that any Price announced by the Exchange or Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by the relevant Exchange or Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Commodity Reference Price Sponsor after the second Scheduled Trading Day

immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii) or (iv) of this Condition 21(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) **Monetisation**

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 21(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 21(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 21(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1 + R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date



or

as determined at the discretion of the Calculation Agent.

(h) ***Range Accrual***

(A) ***Definitions***

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means any Monitoring Day where the Price of the Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Level.

**Trigger Level** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) above.

**Trigger Valuation Time** means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) ***Provisions***

If **Range Accrual** is specified as applicable in the Final Terms, then the provisions comprised in this Condition 21(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) ***Consequences of Disrupted Days***

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

## 22. Terms for Commodity Linked Notes (basket of commodities)

This Condition applies to Commodity Linked Notes (basket of commodities) if and as specified in the applicable Final Terms.

### (a) General Definitions

#### (A) Common definitions

**APX** means the Amsterdam Power Exchange N.V. or its successor.

**Basket** means a basket composed of each Commodity specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

**Barrier Price** means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, no Barrier Price shall be applicable,

subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below.

**Basket Performance** means, in respect of any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Bullion** means Gold, Silver, Platinum or Palladium, or any other metal specified in the applicable Final Terms, as the case may be.

**Bullion Reference Dealers** means, with respect to any Bullion for which the relevant Commodity Reference Price is “*Commodity Reference Dealers*”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.

**COMEX** means the Commodity Exchange Inc., New York or its successor.

**Commodity** means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v) the swap agreement relating to any of paragraphs (i) to (iv), or (vi) the other agreement, derivative or otherwise, relating to a commodity or (b) Bullion, if specified as the relevant commodity relating to any of paragraphs (i) to (vi), in each case, specified in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below.

**Commodity Business Day** means (a) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day; (b) in respect of any Commodity (other than

Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and (c) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to be the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

**Commodity Performance** means, in respect of each Commodity in the Basket and any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms, if any.

**Commodity Reference Dealers** means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day's Specified Price for the relevant Commodity, 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 or Bullion Reference Dealer, as the case may be, 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 or Bullion Reference Dealer, as the case may be, 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, with respect to each Commodity in the Basket, the Price of the Commodity specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 22(f) (Particular Provisions) below.

**Disappearance of the Commodity Reference Price** means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity 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 any related Price Source or the status of trading in the relevant Commodity.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). In respect of Commodity Linked Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest (if any) shall be payable but shall be taken into account in calculating the fair market value of each Note.

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

**Exchange Rate Business Day** means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

**Exchange Rate Determination Date** means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

**Final Price** means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, either:
  - (a) in respect of any Commodity and any Valuation Date, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date;

OR

- (b) in respect of any Commodity and the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Commodity is valued (with halves being rounded up)) of the Relevant Prices of such Commodity on each of such Averaging Dates;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, either:
  - (a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on such Valuation Date and (ii) the relevant Weighting;

OR

- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on each of such Averaging Dates and (ii) the relevant Weighting.

**Gold** means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**Highest Commodity Performance** means, in respect of any Valuation Date and/or any Observation Period, the numerically highest Commodity Performance as determined by the Calculation Agent among the Commodity Performances determined on such Valuation and/or such Observation Period.

**Highest Performing Commodity** means, in respect of any Valuation Date and/or any Observation Period, the Commodity with the Highest Commodity Performance on such Valuation Date and/or such Observation Period.

**ICE or Futures ICE** means The Intercontinental Exchange® (ICE®) or its successor.

**Initial Price** means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on the Strike Date;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the Price per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on the Strike Date and (ii) the relevant Weighting, subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below.

**KSCBT** means the Kansas City Board of Trade, or its successor.

**LBMA** means the London Bullion Market Association or its successor.

**LME** means the London Metal Exchange Limited or its successor.

**Lowest Commodity Performance** means, in respect of any Valuation Date and/or any Observation Period, the numerically lowest Commodity Performance as determined by the Calculation Agent among the Commodity Performances determined on such Valuation and/or such Observation Period.

**Lowest Performing Commodity** means, in respect of any Valuation Date and/or any Observation Period, the Commodity with the Lowest Commodity Performance on such Valuation Date and/or such Observation Period.

**LPPM** means the London Platinum and Palladium Market or its successor.

**Max** followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those square brackets.

**Min** followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those square brackets.

**Multi Exchange Basket** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket, that the Commodities comprising such Basket are, or are deemed to be, traded on several exchanges and accordingly that the

definitions comprised in this Condition 22 relating to the Multi Exchange Basket shall apply to such Basket and each such Commodity therein.

**NORDPOOL** means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

**NYMEX** means the New York Mercantile Exchange or its successor.

**Observation Period** means each period specified as such in the applicable Final Terms.

**Ounce** means a troy ounce.

**Palladium** means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**Platinum** means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**Price** means the price, level or rate of the Commodity or Basket, as applicable.

**Price Materiality Percentage** means the percentage specified in the applicable Final Terms, if any.

**Price Source** means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified Price (or Prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the Final Terms.

**Price Source Disruption** means, in respect of a Commodity, (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 Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the relevant Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as "*Commodity Reference Dealers*" by such Price Materiality Percentage.

**Reference Dealers** means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is "*Commodity Reference Dealers*", the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

**Related Exchange** means, in respect of a Commodity, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified as such in the applicable Final Terms or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity or futures and options contracts relating to the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity or futures and options contracts relating to the Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Relevant Price** means, in respect of any Commodity, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time.

**Silver** means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**SIMEX** means the Singapore International Monetary Exchange Inc. or its successor.

**Single Exchange Basket** means, in respect of any Basket specified in the applicable Final Terms to be a Single Exchange Basket, that each Commodity in such Basket is deemed to be traded on the same exchange and accordingly that the definitions comprised in this Condition 22 relating to the Single Exchange Basket shall apply to each such Commodity in such Basket.

**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), as specified in the relevant Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; (o) the spot Price; or (p) any other Price specified in the relevant Final Terms.

**Tax Disruption** means, in respect of a Commodity, 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 (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference 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.

**Weighting** or **W<sub>i</sub>** means, in respect of each Commodity comprised in the Basket, the percentage in respect of such Commodity specified as such in the applicable Final Terms.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

| | or **Abs** ( ) means the absolute value of the item or number inside the brackets.

% means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(B) *Definitions applicable to a Single Exchange Basket*

**Exchange** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system where the Commodity is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or quotation system which for the avoidance of doubt shall be the Exchange with respect to each Commodity in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or quotation system to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

**Commodity Reference Price Sponsor** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, 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 the Commodity Reference Price relating to each of the Commodities in the Basket and (ii) announces (directly or through an agent) each such Commodity Reference Price on a regular basis during each relevant Scheduled Trading Day, which is specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

**Related Exchange** means, in respect of any Commodity in the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified as such in the applicable Final Terms, or if any, any successor to such exchange which for the avoidance of doubt shall be the Related Exchange for all Commodities in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or quotation system to which trading in each such Commodity or futures or options contracts relating to such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Commodity or futures or options contracts relating to such Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Scheduled Closing Time** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the relevant Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.



**Valuation Time** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions applicable to a Multi Exchange Basket*

**Exchange** means, in respect the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the principal exchange or quotation system on which such Commodity is principally traded, as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise determined in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below and any successor to such exchange or quotation system, to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, any Scheduled Trading Day on which: (i) the relevant Commodity Reference Price Sponsor publishes the Price of this Commodity or (ii) the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

**Commodity Reference Price Sponsor** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, 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 the Commodity Reference Price relating to this Commodity and (ii) announces (directly or through an agent) the Commodity Reference Price relating to this Commodity on a regular basis during each Scheduled Trading Day, other than the Exchange (if any), which is on the Issue Date specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

**Related Exchange** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise specified as such determined in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in this Commodity or futures and options contracts relating to this Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to this Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Scheduled Closing Time** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, any day on which: (i) the relevant Exchange or Commodity Reference Price Sponsor is scheduled to publish the Price of this Commodity; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

**Valuation Time** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of such Commodity, the Scheduled Closing Time on the relevant Exchange in respect of such Component Commodity and (ii) in all other circumstances, the time at which the official closing Price of this Commodity is calculated and published by the relevant Commodity Reference Price Sponsor.

**(b) Valuation**

**(A) Strike Date**

**Strike Date** means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Strike Date** means, in respect of any Commodity, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

**(B) Valuation Date**

**Valuation Date** means any Actual Exercise Date or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms — all subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Valuation Date** means, in respect of any Commodity, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**(C) Averaging Date**

**Averaging Date** means, in respect of any Commodity, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means, in respect of any Commodity, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) ***Consequences of Disrupted Day(s)***

(A) ***Definitions***

(1) Definitions applicable to a Single Exchange Basket

**Disrupted Day** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange or, if any, the relevant Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Early Closure** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the closure on any Exchange Business Day of any relevant Exchange relating to that Commodity which contributes 20% or more to the Price of the Basket or, if any, the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or, if any, such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**Exchange Disruption** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, 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, any Commodity which contributes 20% or more to the Price of the Basket on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Commodity on the relevant Related Exchange, if any.

**Market Disruption Event** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket and any Commodity therein, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) a Price Source Disruption which in each case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time, or (iv) 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 Commodity included in the Basket at any time, then the relevant contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of the Basket attributable to the contribution of that Commodity and (y) the overall Price of the Basket, in each case immediately before the occurrence of such Market Disruption Event.

**Trading Disruption** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket and any Commodity therein, any suspension of or limitation imposed on trading by the relevant Exchange or, if

any, the Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to such Commodity which contributes 20% or more to the Price of the Basket, or (ii) in futures or options contracts relating to such Commodity on the relevant Related Exchange.

(2) Definitions applicable to a Multi Exchange Basket

**Disrupted Day** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any Scheduled Trading Day on which: (i) the Commodity Reference Price Sponsor fails to publish the Price of this Commodity; (ii) the relevant Exchange or the relevant Related Exchange, if any, fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

**Early Closure** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, the closure on any Exchange Business Day of the relevant Exchange in respect of such Commodity or the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, such Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, such Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or, if any, such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Exchange Disruption** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) such Commodity on the relevant Exchange; or (ii) futures or options contracts relating to this Commodity on the relevant Related Exchange.

**Market Disruption Event** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, either:

- (i) the occurrence or existence, in respect of any Commodity, of:
  - (I) a Trading Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required in order to determine if, respectively the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR

- (II) an Exchange Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR
  - (III) an Early Closure in respect of such Commodity; AND
  - (IV) the aggregate of all Commodities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists contributes to 20% or more of the Price of the Basket; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to any Commodity in the Basket 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 (A) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of any Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (B) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Commodity at any time, if a Market Disruption Event occurs in respect of such Commodity at that time, then the relevant percentage contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of Basket attributable to the contribution of that Commodity to (y) the overall Price of the Basket.

**Trading Disruption** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the relevant Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to such Commodity on the Exchange; or (ii) in futures or options contracts relating to this Commodity on the Related Exchange.

(B) *Provisions*

(1) Strike Date

If, in respect of any Commodity, the Strike Date is a Disrupted Day, then the Strike Date for this Commodity shall be the first succeeding Scheduled Trading

Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Price of such Commodity on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted Price as of the Valuation Time on the Ultimate Strike Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Strike Date).

**Ultimate Strike Date** means, in respect of any Commodity, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Valuation Date

If, in respect of any Commodity, any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) relevant Relevant Price of such Commodity on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions)) the formula for and method of calculating this Commodity 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 such Ultimate Valuation Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on such Ultimate Valuation Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on such Ultimate Valuation Date).

**Ultimate Valuation Date** means, in respect of any Commodity and Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) **Averaging Date**

If, in respect of any Commodity, any Averaging Date is a Disrupted Day, then this Averaging Date for this Commodity shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (i) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Commodity (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (ii) the Relevant Price of such Commodity on such Averaging Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below) the formula for and method of calculating the Commodity 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 Ultimate Averaging Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on the Ultimate Averaging Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Averaging Date).

**Ultimate Averaging Date** means, in respect of any Commodity, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) **Knock-in Event and Knock-out Event**

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the Price of the Basket triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

Common definitions

(A) *Knock-in Event*

**Knock-in Event** means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-in Price.

If **Knock-in Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

**Knock-in Price** means the Price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 22(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means, in respect of any Commodity, each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Period** means, in respect of any Commodity, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**Knock-in Period Beginning Date** means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Period Ending Date** means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Valuation Time** means, in respect of any Commodity, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

**Knock-out Event** means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

If **Knock-out Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under



the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

**Knock-out Price** means the Price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 22(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Day** means, in respect of any Commodity, each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Period** means, in respect of any Commodity, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

**Knock-out Period Beginning Date** means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Period Ending Date** means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Valuation Time** means, in respect of any Commodity, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) ***Automatic Early Redemption***

Common definitions and provisions for Single Exchange Basket and Multi Exchange Basket

(A) ***Definitions***

**Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

**Automatic Early Redemption Event** means that the Basket Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

**Automatic Early Redemption Level** means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the Price of the Basket specified as such or otherwise determined in the applicable Final Terms,

subject to Condition 22(f) (Particular Provisions) below.

**Automatic Early Redemption Observation Period** means each period specified as such in the applicable Final Terms.

**Automatic Early Redemption Rate** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

**Automatic Early Redemption Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**Automatic Early Redemption Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Basket Level** means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms:
  - (a) in respect of any Commodity and any Automatic Early Redemption Valuation Date, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date;

OR

- (b) in respect of any Commodity and the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Commodity is valued (with halves being rounded up)) of the Relevant Price of such Commodity on each of such Automatic Early Redemption Averaging Dates;

AND

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms:
  - (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product of (i) the Relevant Price of such Commodity on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting;

OR

- (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Weighting.

**Scheduled Automatic Early Redemption Valuation Date** means, in respect of any Commodity, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) an amount in the Specified Currency specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If, in respect of any Commodity, any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date for this Commodity shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price of such Commodity on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to Condition 22(f) (Particular Provisions) below) the formula for and method of calculating the Commodity 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 that Ultimate Automatic Early Redemption Valuation Date of this Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the

value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

**Ultimate Automatic Early Redemption Valuation Date** means, in respect of any Commodity and in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If, in respect of any Commodity, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date for this Commodity shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date for this Commodity shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to Condition 22(f) (Particular Provisions) below) the formula for and method of calculating that Commodity 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 that Ultimate Automatic Early Redemption Averaging Date of that Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Commodity and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) *Particular Provisions*

- (i) If any Commodity is (a) neither determined nor calculated and announced by the relevant Exchange or Commodity Sponsor but is calculated and announced

by a successor exchange or sponsor acceptable to the Calculation Agent (the **Successor**) or (b) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price relating to such Commodity, then in each case that commodity (the **Successor Commodity**) will be deemed to be such Commodity and the Conditions shall be construed accordingly.

- (ii) If, in respect of any Commodity, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Exchange or Commodity Reference Price Sponsor (a) announces that it will make a Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a **Commodity Modification**) or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a **Commodity Cancellation**) (or any such event occurs without any such announcement) or (b) fails to calculate and announce the Price of this Commodity (a **Commodity Disruption** (provided, for the avoidance of doubt, that a successor sponsor calculating and announcing this Commodity determined as unacceptable by the Calculation Agent shall be a Commodity Disruption)) and together with a Commodity Modification and a Commodity Cancellation, each a **Commodity Adjustment Event**), or (c) a Tax Disruption occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
  - (a) calculate the relevant Commodity Reference Price in accordance with the formula for, and method of, calculating this Commodity last in effect prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)
  - (b) replace this Commodity by this Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such case (1) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes relating to this Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced this Commodity and, if need be, will multiply the new or modified commodity or commodities or commodity related agreement(s) by a linking coefficient to preserve such economic equivalent as determined by the Calculation Agent and (2) the Noteholders will be notified of the modified Commodity or the new commodity or commodities or commodity related agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)
  - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in Condition 22(g) (Monetisation) above; or (but not and)

- (d) require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes to (i) if Monetisation is specified as applicable in the relevant Final Terms, apply the Monetisation provisions set forth in Condition 22(g) (Monetisation) below or (ii) to require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.

Where:

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) 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 risk of NATIXIS entering into and performing its obligations with respect to the Notes, 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 NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

- (iv) In the event that, in respect of any Commodity, any Price announced by the relevant Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by this Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Commodity Reference Price Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to sub-paragraphs (i), (ii) or (iv) of this Condition 22(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) **Monetisation**

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula

In respect of any Fixed Interest Rate Notes and Index Linked Interest Notes and other variable-linked coupon amount Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 22(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 22(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 22(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1 + R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(h) **Range Accrual**

(A) **Definitions**

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering



Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Commodity comprising the Basket or for the Triggering Commodity, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that, for the avoidance of doubt, the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Commodity** means, if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Monitoring Day, the Commodity specified as such in the applicable Final Terms.

**Triggering Day** means any Monitoring Day where either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, the Price of the Triggering Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the relevant Trigger Level.

**Trigger Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of the Triggering Commodity, the Price of such Triggering Commodity specified as such or otherwise determined in the applicable Final Terms;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the Price of the Basket specified as such or otherwise determined in the applicable Final Terms,

subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) above.

**Trigger Valuation Time** means, in respect of any Commodity, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Provisions*

If “*Range Accrual*” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 22(h) shall apply to any Interest Amount and/or the Redemption Amount, subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

**23. Terms for Fund Linked Notes (single fund)**

This Condition applies if and as specified in the applicable Final Terms.

(a) *General Definitions*

**Barrier Price** means the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 23(f) (Particular Provisions) below.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified as such in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes). In respect of Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

**Exchange Rate Business Day** means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

**Exchange Rate Determination Date** means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

**Extraordinary Event** means each of the events defined in Condition 23(f)(C)(1) (Particular Provisions).

**Final Price** means either:

- (a) in respect of any Valuation Date, the NAV per Fund Share as determined by the Calculation Agent as published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date; OR
- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates.

**Fluctuation Limit** means the percentage of decrease of the value of the Fund Share which allows the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or, if no percentage is specified in the applicable Final Terms, the Fluctuation Limit shall be deemed equal to 10%

**Fund** means the issuer of the Fund Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 23(f) (Particular Provisions) below.

**Fund Administrator** means the administrator, manager, trustee or other similar person with the primary administrative responsibilities for the Fund according to the Fund Documentation, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 23(f) (Particular Provisions) below.

**Fund Adviser** means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for the Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 23(f) (Particular Provisions) below.

**Fund Business Day** means any day the Fund or the primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation, if any.

**Fund Documentation** means, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to the Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Documentation, in each case as amended from time to time.

**Fund Share Performance** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Fund Service Provider** means any person who is appointed to provide services, directly or indirectly, to the Fund, whether or not specified in the Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 23(f) (Particular Provisions) below.

**Fund Share(s)** means, in respect of a Fund incorporated as a company, an ordinary share in the capital of the Fund or, as the case may be, in respect of a Fund incorporated as a mutual fund, a collective investment securities, a French fonds commun de placement or a trust, a unit of account of ownership in the Fund, or any other legal form of security or ownership with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 23(f) (Particular Provisions) below.

**Fund Share Clearance System Settlement Disruption Event** means an event beyond the control of the Issuer as a result of which (i) the Fund Share Clearance System cannot clear the transfer of the Fund Shares or (ii) the Fund Share Clearance System ceases to clear all or any of such Fund Shares.

**Fund Share Clearance System** means the principal domestic clearance system customarily used for settling trades in the Fund Share at any relevant time, as determined by the Calculation Agent.

**Fund Share Clearance System Business Day** means any day on which the Fund Share Clearance System is (or, but for the occurrence of a Fund Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**Initial Price** means the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms or, if no such NAV is specified or otherwise determined in the applicable Final Terms, the NAV of such Fund Share as determined by the Calculation Agent as published by the Fund (or its Fund Service Provider that generally determines such value) on the Strike Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 23(f) (Particular Provisions) below.

**Management Company** means any entity appointed in the Fund Documentation in the role of managing the assets of the Fund and, in each case, any entity to whom each such entity may delegate any of its duties, rights, obligations or liabilities in respect of such Fund and any successor entity thereto, and, in each case, such other management company as the Calculation Agent may determine is for the time being the manager of such Fund, as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 23(f) (Particular Provisions) below.

**Max** followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those brackets.

**Min** followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those brackets.

**NAV Observation Period** means each period specified as such in the applicable Final Terms.

**Net Asset Value** or **NAV** means the net asset value per Fund Share, as calculated and published by the Management Company or the Fund Administrator or the Fund Service Provider or other person that generally reports such value on behalf of the Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

**Observation Period** means each period specified as such in the applicable Final Terms.

**Relevant Price** means in respect of any Averaging Date the NAV per Fund Share as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Averaging Date.

**Scheduled Trading Day** means a day on which it is scheduled that (i) the NAV of the Fund will be published in accordance with the Fund Documentation, and (ii) subscription or redemption orders of the Fund Shares can be received by such Fund.

**Settlement Cycle** means the period of Fund Share Clearance System Business Days following a trade in the Fund Share on the Exchange or any other system or platform in which settlement will customarily occur according to the rules of such Exchange system or platform.

**Valuation Time** means the time specified as such in the applicable Final Terms or if no such time is specified, the time on which the NAV of the Fund is published by the Fund (or its Fund Service Provider that generally determines such value); or

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

| | or **Abs** () means the absolute value of the item or number inside the brackets.

% means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

**(b) Valuation**

**(A) Strike Date**

**Strike Date** means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Strike Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

**(B) Valuation Date**

**Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Valuation Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**(C) Averaging Date**

**Averaging Date** means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading

Day, the next following relevant Valid Date subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) ***Consequences of Disrupted Day(s)***

(A) ***Definitions***

**Disrupted Day** means any Scheduled Trading Day on which a Market Disruption Event has occurred.

**Hypothetical Investor** means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding a Fund Share at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

**Liquidity Disruption** means any suspension, limitation or delay in the redemption of Fund Shares, be it either in accordance with the provisions of the Fund Documentation or for other reasons.

**Market Disruption Event** means:

- (i) the failure by the Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of the Fund Share on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for this Fund Share (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Fund Market Disruption Event); or
- (ii) the occurrence or existence of (i) a Valuation Disruption or (ii) a Liquidity Disruption or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

**Redemption Notice Date** means, with respect to any Valuation Date or Averaging Date or Automatic Redemption Averaging Date or Automatic Redemption Valuation Date, the last date on which a Hypothetical Investor would be permitted, pursuant to the Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Averaging Date or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

**Redemption Proceeds** means the proceeds, as determined by the Calculation Agent, that would be paid by the Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems the Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would

be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

**Redemption Valuation Date** means, with respect to any Scheduled Redemption Valuation Date, the date as of which the Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of the Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

**Scheduled Redemption Valuation Date** means the date as of which the Fund (or any of the Fund Service Providers that generally determines such value) is scheduled, according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

**Scheduled Redemption Payment Date** means, with respect to any Scheduled Redemption Valuation Date, the date by which the Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of Fund Shares as of such Scheduled Redemption Valuation Date.

**Settlement Disruption** means, in respect of a Fund Share and any day, a failure by the Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse a redemption of Fund Shares).

**Valuation Disruption** means that:

- (A) the NAV of the Fund is not determined by the Fund (or its Fund Service Provider that generally determines such value) as set out in the Fund Documentation;
- (B) the determination and/or publication of the NAV of the Fund in accordance with the Fund Documentation is suspended; or
- (C) the NAV of the Fund as so published by the Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) Strike Date

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Strike Date.

**Ultimate Strike Date** means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on that Ultimate Valuation Date.

**Ultimate Valuation Date** means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Dates

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Averaging Date.

**Ultimate Averaging Date** means, in respect of any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled



Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) Knock-in Event and Knock-out Event

If any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

(d) ***Knock-in Event and Knock-out Event***

(A) *Knock-in Event*

**Knock-in Event** means that the NAV determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

If **Knock-in Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

**Knock-in Price** means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 23(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Period** means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**Knock-in Period Beginning Date** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Period Ending Date** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Valuation Time** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that

the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

**Knock-out Event** means that the NAV determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

If **Knock-out Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

**Knock-out Price** means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 23(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Day** means each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Period** means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

**Knock-out Period Beginning Date** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Period Ending Date** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Valuation Time** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) *Automatic Early Redemption*

(A) *Definitions*

**Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

**Automatic Early Redemption Event** means that the Fund Share Price is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

**Automatic Early Redemption Observation Period** means each period specified as such in the applicable Final Terms.

**Automatic Early Redemption Price** means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 23(f) (Particular Provisions) below.

**Automatic Early Redemption Rate** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

**Automatic Early Redemption Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**Automatic Early Redemption Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Fund Share Price** means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the NAV as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date; OR
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Specified Prices of such Fund Share on each of such Automatic Early Redemption Averaging Dates.

**Scheduled Automatic Early Redemption Valuation Date** means, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

**Specified Price** means, in respect of any Automatic Early Redemption Averaging Date, the NAV as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Averaging Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption

of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.”

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Fund Share Price shall be the Calculation Agent’s good faith estimate of the NAV as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

**Ultimate Automatic Early Redemption Valuation Date** means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent’s good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another

Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) **Particular Provisions**

(A) **Potential Adjustment Events**

(1) **Definitions**

**Potential Adjustment Event** means, with respect to any Fund and/or any Fund Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of the Fund Share, or a free distribution or dividend of any such Fund Share to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of:
  - (1) additional Fund Shares;
  - (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or
  - (3) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or
  - (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend or other form of distribution which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as extraordinary;
- (iv) a repurchase by the Fund of Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in the Fund; or
- (v) any other similar event that may have a diluting or concentrative effect on the theoretical value of the Fund Shares.

(2) **Consequences**

- (i) If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last

Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Fund Shares and, if so, will:

- (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if redemption by physical delivery) the Delivery Amount and/or any of the other relevant provisions of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
  - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.
  - (iii) No adjustments to the property comprised within the Fund Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within the Fund Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of value or prices of the Fund*

In the event that in respect of any Fund or Fund Share, any price published by or on behalf of the Fund which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication or, as the case may be, the Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day prior to the Maturity Date (a **Correction**), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) with regard to such Correction.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(C) *Extraordinary Events*

(1) Definitions

**Adviser Resignation** means, in respect of the Fund,

- (i) the resignation, termination, or replacement of its Fund Adviser; or
- (ii) the resignation, termination, death or replacement of any key person of such Fund Adviser.

**Change of Investment Policy** means that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund that is in the reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or after the Issue 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),

any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

- (1) it has become illegal to hold, acquire or dispose of interests in the Fund
- (2) it will incur a materially increased cost in performing its obligations under these Note (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**Fund Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with regard to its obligations incurred under the Notes, impossible or impractical, after using commercially reasonable efforts, to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to the Fund Shares; or

- (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:
  - (1) any restrictions or increase in charges or fees imposed by the Fund with regard to the redemption of interests, in whole or in part, or any existing or new investor's ability to make new or additional investments in the Fund or
  - (2) any mandatory redemption, in whole or in part, of interests imposed by the Fund (in each case other than any restriction in existence on the Issue Date).

**Fund Insolvency Filing** means that the Fund:

- (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (ii) makes a general assignment or arrangement with or for the benefit of its creditors;
- (iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar 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; or
- (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

**Fund Modification** means (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund



Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

**Holding Event** means the capitalisation of the Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Notes holds on any Fund Business Day Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10% of the capitalisation of the Fund on such Fund Business Day.

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes 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 price risk relating to the Fund; 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 any hedging counterparty shall not be deemed as any such Increased Cost of Hedging.

**Nationalisation** means that all the interests in the Fund or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**NAV Trigger Event** means that:

- (i) the reported value of the Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related NAV Observation Period or any period otherwise specified in the applicable Final Terms; or
- (ii) the Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, the Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

**Redemption of Fund Shares** means that the Fund Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Fund Shares.

**Regulatory Action** means, with respect to the Fund:

- (i) a cancellation, suspension or revocation of the registration or approval of the Fund or its interests by any governmental or regulatory entity with authority over the Fund or its interests;
- (ii) any change in the legal, tax, accounting, or regulatory treatments of the Fund or its adviser or manager that in the reasonable opinion of the Issuer is suitable to have an adverse impact on the value of the interests in the Fund or on any investor therein; or
- (iii) the Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of the Fund.

**Reporting Disruption** means, in respect of the Fund:

- (i) the occurrence of any event that, in the reasonable opinion of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in the Fund, and such event continues for at least Five Fund Business Days;
- (ii) any failure of the Fund to deliver, or cause to be delivered, (1) information that the Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with the Fund's, or its authorised representative's, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor the Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund.

**Strategy Breach** means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

**Termination of Fund Adviser and/or Fund Administrator** means that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the Fund Adviser or the Fund Administrator or (ii) the appointment of the Fund Adviser or Fund Administrator of the Fund is terminated in accordance with its terms or notice of such termination is given to the holders of the Fund Shares or (iii) the Fund Adviser or Fund Administrator of the Fund fails to maintain or obtain, as the case may be, all required approvals and authorizations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Fund and the Fund Shares or (iv) it becomes illegal or

impossible in the opinion of the Calculation Agent for the Fund Adviser or Fund Administrator of the Fund to continue to act as Fund Adviser or Fund Administrator of the Fund, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Fund.

(2) Consequences

(i) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, the Calculation Agent determines, in its sole and absolute discretion, that an Extraordinary Event occurs with regard to the Fund or the Fund Shares, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

(a) substitute the Fund Share with such interest in any other investment fund or other collective investment vehicle (the **Successor Fund Share**) which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for the Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:

(1) replace the Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the **Removal Value**) which would be derived from an order to redeem the Fund Share which has been submitted to the Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the **Replacement Date**);

(2) determine the effective date of such substitution with regard to dates which would be applicable to orders to redeem the Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and

(3) make such other modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

(b) make such modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity

relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

- (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in Condition 23(f)(D) below; or (but not and)
  - (d) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

(3) **Miscellaneous**

If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.

In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.

As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (Notices).

(D) ***Monetisation***

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment,

(i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 23(f)(D):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in this Condition 23(f) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in this Condition 23(f).

**Monetisation Formula** means either the following formula:

$$(1 + R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(E) *Redemption by Physical Delivery*

(1) Definitions

**Clearance System** means indiscriminately the Fund Share Clearance System, Clearstream Luxembourg or Euroclear.

**Clearance System Business Day** means any day on which each of Euroclear or Clearstream, Luxembourg, as the case may be, and the Fund Share 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.

**Clearstream Luxembourg** means, Clearstream Banking, société anonyme (or any successor thereof).

**Delivery Agent** means NATIXIS appointed by the Issuer, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not other Delivery Agent.

**Disruption Cash Settlement Price** means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

**Euroclear** means Euroclear S.A./N.V. (or any successor thereof).

**Fund Minimum Tradable Quantity** means the number specified as such in the applicable Final Terms. If no number is specified in the applicable Final Terms, the Fund Minimum Tradable Quantity shall be deemed equal to 1.

**Integral Number of Fund Shares** means, in respect of each Note and any Fund Share, an integral number of such Fund Shares equal to the Relevant Number of Fund Shares rounded downwards to the Fund Minimum Tradable Quantity.

**Physical Delivery Rounding Convention** means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

**Prevailing Exchange Rate** means, in respect of any date specified in the applicable Final Terms, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

**Relevant Number of Fund Shares** means, in respect of each Note and any Fund Share, a number of such Fund Shares equal to (i) the denomination of each Note multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Initial Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in this Condition 23(f).

**Residual Cash Amount** means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Fund Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

**Residual Number of Fund Shares** means, in respect of each Note, a number of Fund Shares equal to (i) the Relevant Number of Fund Shares minus (ii) the Integral Number of Fund Shares; except if “Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “*Residual Number of Fund Shares*” shall be deemed not applicable.

**Settlement Date** means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Fund Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Fund Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Fund Shares), and (b) if the Integral Number of Fund Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Fund Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

**Settlement Disruption Event** means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the case may be, or the Fund Share Clearance System cannot clear the transfer of the Fund Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Fund Share Clearance System ceases to clear all or any of such Fund Shares.

**Ultimate Final Price** means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date or otherwise specified as such in the applicable Final Terms.

(2) Provisions

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the **Delivery Notice Date**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be, (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System (the **Delivery Notice**).

For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be, (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.



A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.

A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.

Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System specified therein and (ii) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Fund Shares to the account at Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Fund Share Clearance System in respect of any such costs, taxes or duties.

In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14, describing the method by which an account at the Fund Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.

Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified principal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) shall, in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent

and such other persons as the Issuer or the Delivery Agent may previously have specified.

The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Notes. However if the paragraph “Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Notes. In such case, the Fund Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Fund Shares provided that where the number of Fund Shares which would otherwise be deliverable hereunder includes a fraction of such Fund Shares, the number of such Fund Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the **Additional Cash Amount**) will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the traded NAV as of the close of trading published by the Fund (or its Fund Service Provider that generally determines such value) on the date specified in the applicable Final Terms or, if such NAV is not available in the sole opinion of the Calculation Agent on such date, the NAV determined by the Calculation Agent in its sole and absolute discretion.

Delivery of any Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Fund Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Fund Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Fund Shares to the Noteholder.

After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Fund Share Clearance System of the Fund Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Fund Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:

- (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or

- (b) exercise any or all rights (including voting rights) attaching to such Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
- (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Fund Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Fund Shares.

The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Fund Shares in respect of such Note.

No right to dividends on the Fund Shares will accrue to Noteholders prior to the Settlement Date.

(F) *Range Accrual*

(1) Definitions

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means any Monitoring Day where the NAV as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”,

(ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price.

**Trigger Price** means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in this Condition 23(f).

**Trigger Valuation Time** means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(2) Consequences

If “*Range Accrual*” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 23(f) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

**24. Terms for Fund Linked Notes (basket of funds)**

This Condition 24 applies if and as specified in the applicable Final Terms.

(a) **General Definitions**

**Affected Fund Share** means any Fund Share affected by a Fund Share Event.

**Announcement Date** means, in respect of any Fund Share Event, respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of a Fund Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Fund Insolvency Filing and (iii) in the case of any other event constituting a Fund Share Event, the date of the first public announcement by the relevant Fund (or its Fund Service Provider that generally determines such value) of the occurrence of such relevant event. If the announcement of such Fund Share Event is made after the time on which the NAV is currently published by such Fund (or its Fund Service Provider that generally determines such value), the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

**Barrier Price** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, the NAV specified as such or otherwise determined in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (Particular Provisions) below.

**Basket** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Funds equal to the Specified Number of Funds specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Fund Shares of each Fund specified in the applicable Final Terms in the relevant Weighting specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 24(c) (Consequences of Disrupted Day(s)) below. The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

**Basket Performance** means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified as such in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes). In respect of Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

**Exchange Rate Business Day** means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

**Exchange Rate Determination Date** means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

**Extraordinary Event** means each of the events defined in Condition 24(f)(C)(1) (Particular Provisions).

**Final Price** means either:

(i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share:

(1) in respect of any Valuation Date, the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date;

OR

(2) in respect of any Monitoring Day, the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Monitoring Day;

OR

(3) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which this Fund Share is valued (with halves being rounded up)) of the relevant Relevant Prices on each of such Averaging Dates.

(ii) If Separate Valuation is specified as not applicable in the applicable Final Terms:

(a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date and (ii) the relevant Weighting; or

(b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price of such Fund Share on each of such Averaging Dates and (ii) the relevant Weighting.

**Fluctuation Limit** means, in respect of any Fund Share specified in the applicable Final Terms, the percentage of decrease of the value of this Fund Share which allow the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or if no percentage is specified the Fluctuation Limit shall be deemed equal to 10%.

**Fund** means, in respect of any Fund Share specified in the applicable Final Terms, the issuer of such Fund Share as specified in the applicable Final Terms in respect with the definition of Basket (collectively the **Companies**), subject to adjustment from time to time in accordance with the provisions as set out in Condition 24(f) (Particular Provisions) below.

**Fund Administrator** means, in respect of any Fund, the administrator, manager, trustee or other similar person with the primary administrative responsibilities for such Fund specified as such in

the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 24(f) (Particular Provisions) below.

**Fund Adviser** means, in respect of any Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 24(f) (Particular Provisions) below.

**Fund Business Day** means, in respect of any Fund, any day such Fund or the relevant primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation of such Fund, if any.

**Fund Documentation** means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of such Fund specifying the terms and conditions relating to the relevant Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of that Fund, as further described in any relevant Fund Documentation, in each case as amended from time to time.

**Fund Service Provider** means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the relevant Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 24(f) (Particular Provisions) below.

**Fund Share** means, in respect of any Fund incorporated as a company, an ordinary share in the capital of such Fund or, as the case may be, in respect of any Fund incorporated as a mutual fund, a collective investment securities, a French fonds commun de placement or a trust, a unit of account of ownership in such Fund, as specified in the applicable Final Terms with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 24(f) (Particular Provisions) below.

**Fund Share Clearance System Settlement Disruption Event** means, in respect of any Fund Share, an event beyond the control of the Issuer as a result of which (i) the relevant Fund Share Clearance System cannot clear the transfer of these Fund Share or (ii) the relevant Fund Share Clearance System ceases to clear all or any of such Fund Shares.

**Fund Share Clearance System** means, in respect of any Fund Share, the principal domestic clearance system customarily used for settling trades in this Fund Share at any relevant time, as determined by the Calculation Agent.

**Fund Share Clearance System Business Day** means, in respect of any Fund Share, any day on which this Fund Share Clearance System is (or, but for the occurrence of a Fund Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**Fund Share Event** means, in respect of any Fund Share, that a Potential Adjustment Event occurs.

**Fund Share Performance** means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Highest Fund Share Performance** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically highest Fund Share Performance as determined by the Calculation Agent among the Fund Share Performances determined on such Valuation and/or such Monitoring Day and/or such Observation Period.

**Highest Performing Fund Share** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Fund Share with the Highest Fund Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Initial Price** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms or, if no such NAV is specified or otherwise determined in the applicable Final Terms, the NAV of such Fund Share as determined by the Calculation Agent published by such Fund (or its Fund Service Provider that generally determines such value) on the Strike Date,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such price is specified or otherwise determined in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent published by such Fund (or its Fund Service Provider that generally determines such value) on the Strike Date and (ii) the relevant Weighting,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (Particular Provisions) below.

**Lowest Fund Share Performance** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically lowest Fund Share Performance as determined by the Calculation Agent among the Fund Share Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Lowest Performing Fund Share** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Fund Share with the Lowest Fund Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Max** followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those brackets.

**Min** followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those brackets.

**NAV Observation Period** means, in respect of any Fund Share, each period specified as such in the applicable Final Terms.



**Net Asset Value** or **NAV** means, in respect of any Fund Share, the net asset value per such Fund Share, as calculated and published by the relevant Management Company or the relevant Fund Administrator or the relevant Fund Service Provider or other person that generally reports such value on behalf of that Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per such Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

**Observation Period** means each period specified as such in the applicable Final Terms.

**Relevant Price** means, in respect of any Fund Share and any Averaging Date, the NAV per such Fund Share, as determined by the Calculation Agent, published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Averaging Date.

**Scheduled Trading Day** means, in respect of any Fund Share, any day on which it is scheduled that (i) the NAV of this Fund will be published in accordance with the relevant Fund Documentation, and (ii) subscription or redemption orders of these Fund Shares can be received by such Fund.

**Settlement Cycle** means, in respect of any Fund Share, the period of relevant Fund Share Clearance System Business Days following a trade in this Fund Share on any system or platform in which settlement will customarily occur according to the rules of such platform.

**Specified Number of Funds** means, if Separate Valuation is specified as applicable in the applicable Final Terms, the number specified as such in the applicable Final Terms. The number of different Funds comprising the Basket shall be equal at any time to the Specified Number of Funds.

**Valuation Time** means, in respect of any Fund Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the time on which the NAV of this Fund Share is published by such Fund (or its Fund Service Provider that generally determines such value).

**Weighting** or **W<sub>i</sub>** means, in respect of any Fund Share, the percentage in respect of such Fund Share specified as such in the applicable Final Terms.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

| | or **Abs ()** means the absolute value of the item or number inside the brackets.

% means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(b) **Valuation**

(A) *Strike Date*

**Strike Date** means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 24(c) (Consequences of Disrupted Day(s)).

**Scheduled Strike Date** means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

**Valuation Date** means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 24(c) (Consequences of Disrupted Day(s)).

**Scheduled Valuation Date** means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Averaging Date*

**Averaging Date** means, in respect of any Fund Share and any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 24(c) (Consequences of Disrupted Day(s)).

**Valid Date** means, in respect of any Fund Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(A) *Definitions*

**Disrupted Day** means, in respect of any Fund Share, any Scheduled Trading Day on which a Market Disruption Event has occurred.

**Hypothetical Investor** means, in respect of any Fund, a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in the Fund Share of such Fund which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding such Fund Share at the relevant time. The relevant Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

**Liquidity Disruption** means, in respect of any Fund, any suspension, limitation or delay in the redemption of Fund Shares of such Fund, be it either in accordance with the provisions of the relevant Fund Documentation or for other reasons.

**Market Disruption Event** means, in respect of any Fund Share:

- (A) the failure by the relevant Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of such Fund Share on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-

out Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for the relevant Fund (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Fund Market Disruption Event); or

- (B) the occurrence or existence of (i) a Valuation Disruption, or (ii) a Liquidity Disruption or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

**Redemption Notice Date** means, with respect to any Valuation Date or Averaging Date or Automatic Redemption Valuation Date and any Fund Share, the last date on which a Hypothetical Investor would be permitted, pursuant to the relevant Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

**Redemption Proceeds** means, in respect of any Fund, the redemption proceeds, as determined by the Calculation Agent, that would be paid by such Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

**Redemption Valuation Date** means, with respect to any Scheduled Redemption Valuation Date and of any Fund Share, the date as of which such Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

**Scheduled Redemption Valuation Date** means, in respect of any Fund Share, the date as of which such Fund (or any of the relevant Fund Service Providers that generally determines such value) is scheduled, according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption of the relevant Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of such Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

**Scheduled Redemption Payment Date** means, with respect to any Scheduled Redemption Valuation Date and any Fund, the date by which such Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of the relevant Fund Shares as of such Scheduled Redemption Valuation Date.

**Settlement Disruption** means, in respect of any Fund Share and any day, a failure by the relevant Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the relevant Fund to delay or refuse a redemption of such Fund Shares).

**Valuation Disruption** means, in respect of any Fund Share, that:

- (A) the NAV of such Fund Share is not determined by such Fund (or its Fund Service Provider that generally determines such value) as set out in the relevant Fund Documentation;
- (B) the determination and/or publication of the NAV of such Fund Share by such Fund (or its Fund Service Provider that generally determines such value) in accordance with the Fund Documentation is suspended; or
- (C) the NAV of such Fund Share as so published by such Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) **Strike Date**

If, in respect of any Fund Share, the Strike Date is a Disrupted Day, then the Strike Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant NAV of such Fund Share (for the purpose of determining the Initial Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Strike Date.

**Ultimate Strike Date** means, in respect of any Fund Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) **Valuation Date**

If, in respect of any Fund Share, any Valuation Date is a Disrupted Day, then this Valuation Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant NAV of such Fund Share (for the purpose of determining the Final Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on that Ultimate Valuation Date.

**Ultimate Valuation Date** means, in respect of any Fund Share and any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Dates

If, in respect of any Fund Share, any Averaging Date is a Disrupted Day, then this Averaging Date for this Fund Share shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Fund Share (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Averaging Date.

**Ultimate Averaging Date** means, in respect of any Fund Share and any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) Knock-in Event and Knock-out Event

If any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

(d) ***Knock-in Event and Knock-out Event***

(A) ***Knock in Event***

**Knock-in Event** means either:

- (1) If Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Fund Shares equal to the Knock-in Number of Fund Shares specified in the applicable Final Terms on any Knock-in Determination Day is (are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Knock-in Price(s).

OR

- (2) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

If **Knock-in Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

**Knock-in Number of Fund Shares** means the number specified as such in the applicable Final Terms or if no number is specified the Knock-in Number of Fund Shares shall be deemed equal to one.

**Knock-in Price** means, either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Fund Share, the NAV of such Fund Share specified as such or otherwise determined in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 24(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 24(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Period** means, in respect of any Fund Share, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**Knock-in Period Beginning Date** means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Period Ending Date** means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-in Valuation Time** means, in respect of any Fund Share, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

**Knock-out Event** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Fund Shares equal to the Knock-out Number of Fund Shares specified in the applicable Final Terms on any Knock-out Determination Day is (are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Knock-out Price(s),

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

If **Knock-out Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

**Knock-out Number of Fund Shares** means the number specified as such in the applicable Final Terms or if no number is specified the Knock-out Number of Fund Shares shall be deemed equal to one.

**Knock-out Price** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 24(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Day** means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 24(c) above.

**Knock-out Determination Period** means, in respect of any Fund Share, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

**Knock-out Period Beginning Date** means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Period Ending Date** means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**Knock-out Valuation Time** means, in respect of any Fund Share, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) ***Automatic Early Redemption***

(A) ***Definitions***

**Automatic Early Redemption Averaging Date** means, in respect of any Fund Share and any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

**Automatic Early Redemption Event** means that the Fund Share Price or, if Separate Valuation is specified as applicable in the applicable Final Terms, the Fund Share Price(s) of a number of Fund Shares equal to the Automatic Early Redemption Number of Fund Shares specified in the applicable Final Terms is (are), as specified in the



applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Automatic Early Redemption Price(s).

**Automatic Early Redemption Number of Fund Shares** means the number specified as such in the applicable Final Terms or if no number is specified the Automatic Early Redemption Number of Fund Shares shall be deemed equal to one.

**Automatic Early Redemption Observation Period** means each period specified as such in the applicable Final Terms.

**Automatic Early Redemption Price** means, either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms; or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (Particular Provisions) below.

**Automatic Early Redemption Rate** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

**Automatic Early Redemption Valid Date** means, in respect of any Fund Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**Automatic Early Redemption Valuation Date** means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to Consequences of Disrupted Day(s) set forth below.

**Fund Share Price** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share:
  - (i) in respect of any Automatic Early Redemption Valuation Date, the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date; OR
  - (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Fund Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates;

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms:

- (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting; or
- (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values for the Fund Shares of each Fund as the product of (i) the Specified Prices of such Fund Share on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Weighting.

**Scheduled Automatic Early Redemption Valuation Date** means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

**Specified Price** means, in respect of any Fund Share and any Automatic Early Redemption Averaging Date, the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Averaging Date;  
OR

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If “Automatic Early Redemption Event” is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, and (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If, in respect of any Fund Share, any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Fund Share Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant NAV of such Fund Share (for the purpose of determining the Fund Share Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

**Ultimate Automatic Early Redemption Valuation Date** means, in respect of any Fund Share, and any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If, in respect of any Fund Share, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date or this Fund Share shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (A) the Ultimate Automatic Early Redemption Averaging Date for this Fund Share shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (B) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Fund Share and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) *Particular Provisions*

(A) *Potential Adjustment Events*

(1) Definitions

**Potential Adjustment Event** means, with respect to any Fund and/or any Fund Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of Fund Shares, or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of (A) such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Fund in respect of Fund Shares that are not fully paid;
- (v) a repurchase by the Fund or any of its subsidiaries of relevant Fund Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Fund, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Fund pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

(2) Consequences

- (i) If, in respect of any Fund Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or

concentrative effect on the theoretical value of that Fund Share and, if so, will:

- (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the specific Weighting and/or (if Redemption by Physical Delivery) the Relevant Number of Fund Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
  - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of any Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.
  - (iii) No adjustments to the property comprised within any Fund Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Fund Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of value or prices of a Fund Share*

In the event that, in respect of any Fund or Fund Share, any price published by or on behalf of such Fund which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication or, such Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day, (each a **Correction**), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) with regard to such Correction.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not

subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(C) *Extraordinary Events*

(1) Definitions

**Adviser Resignation** means, in respect of any Fund,

- (i) the resignation, termination, or replacement of its relevant Fund Adviser; or
- (ii) the resignation, termination, death or replacement of any key person of such Fund Adviser.

**Change of Investment Policy** means, in respect of any Fund, that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund.

**Change in Law** means, unless otherwise determined in the relevant Final Terms and in respect of any Fund, that, on or after the Issue Date:

- (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) for such Fund; 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) of such Fund,

any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

- (1) it has or will become illegal for the Issuer or for any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes, to hold, acquire or dispose of interests in such Fund,
- (2) it will incur a materially increased cost in performing its obligations under these Note (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**Fund Hedging Disruption** means, unless otherwise determined in the relevant Final Terms and in respect of any Fund Share, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with regard to its obligations incurred under the Notes, impossible or impractical, after using commercially reasonable efforts, to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to such Fund Shares; or

- (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:
  - (1) any restrictions or increase in charges or fees imposed by the relevant Fund with regard to the redemption of interests, in whole or in part, or any existing or new investor's ability to make new or additional investments in that Fund, or
  - (2) any mandatory redemption, in whole or in part, of interests imposed by that Fund (in each case other than any restriction in existence on the Issue Date).

**Liquidation** means, in respect of any Fund Share, that by reason of voluntary or involuntary liquidation or winding up of the relevant Fund Administrator, such Fund Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of such Fund Shares become legally prohibited from transferring them.

**Fund Insolvency Filing** means, in respect of any Fund:

- (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (ii) makes a general assignment or arrangement with or for the benefit of its creditors;
- (iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar 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; or
- (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such

process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

**Fund Modification** means, in respect of any Fund or Fund Share, (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

**Holding Event** means, in respect of any Fund, the capitalisation of such Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Notes holds on any Fund Business Day the relevant Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10% of the capitalisation of such Fund on such Fund Business Day.

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms and in respect of any Fund Share, that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes 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 price risk relating to the relevant Fund; 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 any hedging counterparty shall not be deemed as any such Increased Cost of Hedging.

**Nationalisation** means, in respect of any Fund, that all the interests in such Fund or all or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**NAV Trigger Event** means, in respect of any Fund Shares, that:

- (i) the reported value of such Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related NAV Observation Period or any period otherwise specified in the applicable Final Terms; or



- (ii) the relevant Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

**Redemption of Fund Shares** means that the Fund Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Fund Shares.

**Regulatory Action** means, with respect to the any Fund:

- (i) a cancellation, suspension or revocation of the registration or approval of such Fund or its interests by any governmental or regulatory entity with authority over such Fund or its interests;
- (ii) any change in the legal, tax, accounting, or regulatory treatments of such Fund or its adviser or manager that in the reasonable opinion of the Issuer is suitable to have an adverse impact on the value of the interests in that Fund or on any investor therein; or
- (iii) such Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of that Fund.

**Reporting Disruption** means, in respect of any Fund:

- (i) the occurrence of any event that, in the reasonable opinion of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in such Fund, and such event continues for at least five Fund Business Days;
- (ii) any failure of such Fund to deliver, or cause to be delivered, (1) information that that Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with that Fund's, or its authorised representative's, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor that Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to that Fund.

**Strategy Breach** means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

**Termination of any Fund Adviser and/or any Fund Administrator** means, in respect of any Fund, that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with

respect to this Fund Adviser or Fund Administrator or (ii) the appointment of this Fund Adviser or this Fund Administrator of such Fund is terminated in accordance with its terms or notice of such termination is given to the holders of the relevant Fund Shares or (iii) this Fund Adviser or Fund Administrator of such Fund fails to maintain or obtain, as the case may be, all required approvals and authorizations by the relevant financial and administrative authorities necessary to perform its obligations in respect of such Fund and such Fund Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for this Fund Adviser or Fund Administrator of such Fund to continue to act as Fund Adviser or Fund Administrator of such Fund, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Fund.

(2) Consequences

(i) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, an Extraordinary Fund Event as defined above occurs with regard to any Fund or any Fund Shares, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Note, either to:

(a) substitute such Fund Share with such interest in any other investment fund or other collective investment vehicle (the **Successor Fund Share**) which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for that Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:

(1) replace that Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the **Removal Value**) which would be derived from an order to redeem such Fund Share which has been submitted to that Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the **Replacement Date**);

(2) determine the Effective Date of such substitution with regard to dates which would be applicable to orders to redeem such Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and

(3) make such other modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to

preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

- (b) make such modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
  - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply Monetisation provisions set forth in Condition 24(f)(D) (Monetisation) below; or (but not and)
  - (d) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

(D) *Monetisation*

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding

any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes), and

(ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 24(f)(D):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in this Condition 24(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in this Condition 24(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1 + R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(E) *Cut-off Date*

Provisions set out below are applicable if Separate Valuation is specified as applicable in the applicable Final Terms.

(1) Definitions

**Cut-off Date** means, in respect of any Valuation Date, the Schedule Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

**Cut-off Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five.

(2) Consequences

Notwithstanding the provisions of Condition 24(f)(C) (Extraordinary Events), if a Fund Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Fund Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Fund Share.

(F) *Miscellaneous*

- (1) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.
- (2) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.
- (3) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (Notices).

(G) *Redemption by Physical Delivery*

*Provisions set out below are applicable if Separate Valuation is specified as not applicable in the applicable Final Terms.*

(1) Definitions

**Clearance System** means, in respect of any Fund Share, indiscriminately the Deliverable Fund Share Clearance System, Clearstream Luxembourg or Euroclear.

**Clearance System Business Day** means, in respect of any Fund Share, any day on which each of Euroclear or Clearstream, Luxembourg, as the case may be, and the relevant Deliverable Fund Share 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.

**Clearstream Luxembourg** means Clearstream Banking, société anonyme (or any successor thereof).

**Deliverable Fund Share** means the Fund Share specified as such in the applicable Final Terms.

**Deliverable Fund Share Clearance System** means, in respect of any Deliverable Fund Share, the principal domestic clearance system customarily used for settling trades in such Deliverable Fund Share, as determined by the Calculation Agent.

**Delivery Agent** means NATIXIS or such other agent as may be appointed by the Issuer as specified in the relevant Final Terms, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders.

The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not other Delivery Agent.

**Disruption Cash Settlement Price** means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

**Euroclear** means Euroclear S.A./N.V. (or any successor thereof).

**Fund Minimum Tradable Quantity** means, in respect of any Fund, the number specified as such in the applicable Final Terms for such Fund. If no number is specified in the applicable Final Terms, the Fund Minimum Tradable Quantity in respect of any Fund shall be deemed equal to 1.

**Integral Number of Deliverable Fund Shares** means, in respect of each Note, an integral number of Deliverable Fund Shares equal to the Relevant Number of Deliverable Fund Shares rounded downwards to the Fund Minimum Tradable Quantity.

**Physical Delivery Rounding Convention** means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

**Prevailing Exchange Rate** means, in respect of any date specified in the applicable Final Terms, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

**Relevant Number of Deliverable Fund Shares** means, in respect of each Note and any Deliverable Fund Share, a number of such Deliverable Fund Shares equal to (i) the denomination of each Note multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Initial Price of the relevant Deliverable Fund Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out above in this Condition 24(f).

**Residual Cash Amount** means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Fund Shares and (ii) the Ultimate Final Price of the Deliverable Fund Share divided by the Prevailing Exchange Rate (if any).

**Residual Number of Deliverable Fund Shares** means, in respect of each Note, a number of Fund Shares equal to (i) the Relevant Number of Deliverable Fund Shares minus (ii) the Integral Number of Deliverable Fund Shares. For the avoidance of doubt, the Residual Number of Deliverable Fund Shares as of the Issue Date is specified in the applicable Final Terms.

**Settlement Date** means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Deliverable Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Deliverable Fund Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Deliverable Fund Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Deliverable Fund Shares), and (b) if the Integral Number of Deliverable Fund Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Deliverable Fund Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Deliverable Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Fund Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

**Settlement Disruption Event** means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Fund Share Clearance System cannot clear the transfer of the Deliverable Fund Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Fund Share Clearance System ceases to clear all or any of such Deliverable Fund Shares.

**Ultimate Final Price** means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date or otherwise specified as such in the applicable Final Terms.

(2) Provisions

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or

Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the **Delivery Notice Date**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share Clearance System (the **Delivery Notice**).

- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.
- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice



following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.

- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.
- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share Clearance System specified therein and (b) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Fund Shares to the account at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Fund Share Clearance System in respect of any such costs, taxes or duties.
- (vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14, describing the method by which an account at the Deliverable Fund Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified principal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.

- (viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Fund Shares to be delivered in respect of such Notes.
- (ix) Delivery of any Deliverable Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Fund Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Fund Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Deliverable Fund Shares to the Noteholder.
- (x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Fund Share Clearance System of the Deliverable Fund Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Fund Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:
  - (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
  - (b) exercise any or all rights (including voting rights) attaching to such Deliverable Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
  - (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Fund Shares.
- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as

the registered holder of any Deliverable Fund Shares in respect of such Note.

- (xii) No right to dividends on the Deliverable Fund Shares will accrue to Noteholders prior to the Settlement Date.

(H) *Range Accrual*

(1) Definitions

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Fund Share comprising the Basket or for the Triggering Fund Share, subject to Consequences of Disrupted Day(s) set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of the Triggering Fund Share comprising the Basket, any Monitoring Day where the NAV per Triggering Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price; or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the price of such Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater

than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price.

**Trigger Price** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth above in this Condition 24(f); or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth above in this Condition 24(f).

**Triggering Fund Share** means, in respect of any Monitoring Day, the Fund Share specified as such in the applicable Final Terms.

**Trigger Valuation Time** means, in respect of any Fund Share, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(2) Consequences

If “*Range Accrual*” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 24(f)(H) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day in respect of any Fund Share, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

**25. Terms for Warrant Linked Notes**

This Condition 25 applies to Warrant Linked Notes.

**(a) *Early Redemption as a result of a Warrant Early Termination Event***

**(A) *Definitions***

**Early Redemption Amount** means, in respect of a Warrant Linked Note, an amount in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount except that the definition of Warrant Final shall be the Warrant Value on the Early Redemption Valuation Date.

**Early Termination Notice** means a notice from the Warrant Issuer that the Warrants are to be terminated early.

**Early Redemption Valuation Date** means the date on which the Warrant Linked Notes are scheduled to be redeemed (or such earlier date only to the extent necessary to allow

the calculation of the Warrant Value prior to the redemption of the Warrant Linked Notes).

**Valuation Time** has the meaning given to it in the applicable Final Terms or if not set out in the applicable Final Terms, 5.00 pm (Paris time).

**Warrants** means, in respect of any Warrant Linked Notes, the Warrants issued by the Warrant Issuer and specified in the applicable Final Terms.

**Warrant Early Termination Event** means the event that occurs if the Issuer has received an Early Termination Notice.

**Warrant Issuer** means NATIXIS or any successor to such Warrant Issuer.

**Warrant Value** means, in respect of any day, the fair market value of a Warrant at the Valuation Time on such day as determined by the Calculation Agent. The Warrant Value is scheduled to be published on each Business Day on the Bloomberg service or at such other interval and on such other widely available Information Source as is specified in the Final Terms or, in each case, such widely available replacement price source as is specified by notice to the holders of the Warrant Linked Notes in accordance with Condition 14 (Notices).

(B) *Provisions*

Upon the occurrence of a Warrant Early Termination Event, the Issuer will give notice to the holders of the Warrant Linked Notes in accordance with Condition 14 specifying the date on which it will redeem all (but not some only) of the Warrant Linked Notes (being the first Business Day immediately preceding the date on which the Warrants are scheduled to be terminated (as specified in the Early Termination Notice) and each Warrant Linked Note will be redeemed on such date at the Early Redemption Amount.

(b) *Extraordinary Events and Additional Disruption Events*

(A) *Definitions*

**Additional Disruption Event** means each of a Change in Law, an Insolvency Filing, a Hedging Disruption or an Increased Cost of Hedging.

**Change in Law** means that, on or after the Issue Date of the relevant Warrant Linked Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Warrant Linked Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Warrant Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Extraordinary Event** means each of a Liquidation and a Nationalisation.

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer or NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Warrant Linked Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or their respective affiliates) at any time with respect to the Warrant Linked Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means that the Issuer or NATIXIS (and/or any of their respective affiliates) is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer or NATIXIS with respect to the Warrant Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means that the Issuer or NATIXIS (and/or any of their respective affiliates) would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Warrant Linked Notes) 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 risk of the Issuer or NATIXIS with respect to the Warrant Linked Notes, 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 NATIXIS and/or its affiliates shall not be deemed an Increased Cost of Hedging.

**Insolvency Filing** means, in respect of a Warrant, that the Issuer determines that the Warrant Issuer has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Warrant Issuer shall not be an Insolvency Filing.

**Liquidation** means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting the Warrant Issuer (i) all the outstanding Warrants issued by such Warrant Issuer are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of the Warrants of such Warrant Issuer become legally prohibited from transferring them.

**Nationalisation** means that all or substantially all the assets of the Warrant Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

(B) *Provisions*

If there is an Extraordinary Event or an Additional Disruption Event, the Issuer in its sole and absolute discretion may (but is not obliged to) give not more than 45 nor less than 30 Business Days' notice to the holders of the Warrant Linked Notes in accordance with Condition 14 that it will redeem all, but not some only, of the Warrant Linked Notes at the Early Redemption Amount on the Business Day specified in the relevant notice and having given such notice will redeem each Warrant Linked Note on the relevant date specified in such notice.

(c) ***Redemption Amount***

**Initial Valuation Date** means the date specified as such in the relevant Final Terms.

**Notional Amount** means the Denomination specified as such in the applicable Final Terms.

**Final Redemption Amount** means, in respect of each Warrant Linked Note an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the Euro, means 0.01 Euro:

$$\text{Notional Amount} \times \left( \frac{\text{Warrant Final}}{\text{Warrant Initial}} \right)$$

**Warrant Final** means the Warrant Value on the Valuation Date.

**Warrant Initial** means the Warrant Value on the Initial Valuation Date.

**Valuation Date** means the date specified as such in the relevant Final Terms.

**Warrant Valuation Date** means the date specified as such in the Final Terms, or if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Warrants falling on or about such day is delayed or to be delayed in accordance with the terms and conditions of the Warrants by reason of a non-business day a disruption or an adjustment event, the Warrant Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

(d) ***Additional Provisions***

- (A) Condition 13 (Further Issues) will not apply to the Warrant Linked Notes.
- (B) Condition 6(c) (Redemption for illegality) will apply to the Warrant Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 25(a)".
- (C) Conditions 6(b)(i) (Redemption for taxation reasons) and 6(b)(ii) (Redemption for taxation reasons) will apply to the Warrant Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 25(a)".
- (D) Condition 10 (Events of Default) will apply to the Warrant Linked Notes except that the words "the Redemption Amount of such Note" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 25(a)".

**26. Terms for Dividend Linked Notes**

This Condition 26 applies if and as specified in the applicable Final Terms.

Terms with a capital letter are defined in this Condition 26 or otherwise in Condition 17 (Terms for Equity Linked Notes (single share)), Condition 18 (Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)), Condition 19 (Terms for Equity Linked Notes (basket of shares)) or, as the case may be, Condition 20 (Terms for Index Linked Notes (index basket)).

**(a) General Definitions**

**Dividend** means in respect of a Share:

- (i) an amount of dividend per such Share as declared by the relevant Company, whose Ex-dividend Date is comprised within a Dividend Period, paid out by the Company to its shareholders before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend, but which shall not take into account any imputation or other credits, refunds or deductions granted by an applicable authority (together, the Credits); and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in this sub-paragraph (i), and/or
- (ii) an amount per such Share being the cash value of any dividend paid in shares (whether or not such dividend comprises shares that are not the ordinary shares of the issuer) declared by the relevant Company (or, if no cash value is declared by the relevant issuer, the cash value of such dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that dividend) provided that if holders of record of the relevant Share may elect between receiving an amount as defined in sub-paragraph (i) above or in this sub-paragraph (ii), the dividend shall be deemed to be an amount as defined in sub-paragraph (i) above.

Provided that, this definition shall exclude (a) any dividends in relation to which the relevant Index Sponsor makes an adjustment to the Index when such Share is considered as a component of that Index, or (b) any dividends in relation to which the relevant Related Exchange makes an adjustment to the options of futures contracts to that Share when such Share is considered individually or as part of a basket (however where the relevant Index Sponsor has adjusted that Index for part of a dividend or as the case may be the relevant Related Exchange, the provisions above shall apply only to the unadjusted part).

**Dividend Period** means the period specified as such in the applicable Final Terms.

**Ex-Dividend Date** means in respect of a Dividend the date on which the relevant Share is scheduled to commence trading ex-dividend on the relevant Exchange, as determined by the Calculation Agent.

**Extraordinary Dividend(s)** means either (i) a dividend payable out of reserves and requiring approval by extraordinary resolution of the shareholders of the relevant Company or (ii) a dividend distributed by the relevant Company solely to shareholders of such Company whose Shares are recorded in registered form.

**(b) Potential Adjustment Events and Corrections relating to Dividends**

- (i) Adjustments
- (1) *Adjustments in relation to an Index the components of which are used to determine the amounts due under Notes indexed on Dividends:*

If an event occurs affecting the Index the components of which are used to determine the amounts due under Notes indexed on Dividends, which in the



determination of the Calculation Agent has a material effect on the amounts due under the Notes, then Condition 18(f) (Particular Provisions) or, as the case may be, Condition 20(f) (Particular Provisions) shall apply.

- (2) *Adjustments in relation to a Share, the dividend of which is used to determine the amounts due under Notes indexed on Dividends:*

If a Particular Provision occurs affecting a Share the dividend of which is used to determine the amounts due under Notes indexed on Dividends, then the Calculation Agent will adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event in accordance with provisions set forth in Condition 17(f) (Particular Provisions) or, as the case may be, Condition 19(f) (Particular Provisions).

- (ii) Dividend Recovery

If (a) the amount actually paid or delivered by an issuer to holders of record of a Share in respect of any Dividend declared by such issuer (a **Declared Dividend**) to holders of record of such Share is not equal to such Declared Dividend (a **Dividend Mismatch Event**); or (b) such issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine any appropriate adjustment to be made to account for such correction or subsequent publication, together with interest, on any amount subsequently due under the Notes.

- (iii) Corrections

In the event that a Correction to a price of a Share or an Index applies within five Scheduled Trading Days after the original publication of such price, the Calculation Agent will adjust the Dividend, as required, to take into account such correction, PROVIDED such correction or subsequent publication occurs no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms).

## 27. Terms for Notes linked to a Futures Contract (single future contract)

These Terms apply if and as the applicable Final Terms specify.

- (a) *General Definitions*

**Barrier Price** means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, acting reasonably at its sole discretion, in the Scheduled Currency specified in the applicable Final Terms, (i) for which it believes that it represents the fair market value of a Note, on the basis of the market conditions prevailing on the date of determination, and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, reduced to take account of all costs and fees inherent to the settlement of the underlying and/or related hedge or finance transaction (including, but not limited to, all Notes, all swaps or all other instruments of any type hedging the obligations of the Issuer with respect to the Notes), or (ii) if this is specified in the applicable Final Terms, calculated according to the calculation formulae of the Additional Conditions specified as such in the applicable Final Terms. For the purposes of determining the Early Redemption Amount with regard to the Fixed Rate Notes and the Notes with Interest Linked to the Futures Contract and the Notes where the amount of the coupon is linked to other

variables, the interest accrued and not yet paid will not be payable but will be taken into account in calculating the fair market value of each Note.

**Exchange Business Day** means any Scheduled Trading Day when the Exchange is open for trading during its normal trading sessions, notwithstanding the fact that the Exchange closes prior to the Scheduled Closing Time.

**Exchange** means the stock exchange or quotation system on which the Futures Contract is mainly traded, as determined by the Calculation Agent, acting reasonably in its own discretion, provided that the Exchange in respect of the Futures Contract on the Issue Date means the stock exchange or the quotation system specified as such in the applicable Final Terms, or any stock exchange or any quotation system succeeding or replacing it to which the trading of the Futures Contract has been temporarily transferred (providing the Calculation Agent has determined, acting reasonably but at its sole discretion, that there is, on this temporary replacement stock exchange or quotation system, a comparable liquidity for the Futures Contract to that of the original Exchange).

**Exchange Rate Business Day** means a day (other than a Saturday or a Sunday) when the commercial banks and the foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

**Exchange Rate Determination Date** means, in respect of any amount for the purposes of which an Exchange Rate must be determined, the Exchange Rate Business Day which is the number of Exchange Rate Business Days, specified as such in the applicable Final Terms, preceding the date of determination of such amount by the Calculation Agent.

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the exchange rate of one currency against another currency, specified as such in the applicable Final Terms, which appears on the designated page in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the designated page in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate.

**Final Price** means:

- (i) in respect of any Valuation Date, the Price of the Futures Contract determined by the Calculation Agent at the Valuation Time on such Valuation Date; or
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Price on each such Averaging Date.

**Futures Contract** means the contract specified as such in the applicable Final Terms, which may be (i) an option relative to the Futures Contract Underlying, (ii) a futures contract relating to the Futures Contract Underlying, (iii) an option relating to a futures contract on the Futures Contract Underlying, (iv) a swap relating to any of the components set out in (i) to (iii), or (v) any other contract, derivative or other, relating to an Futures Contract Underlying, as calculated and published by the Futures Contract Sponsor, subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below.

**Futures Contract Sponsor** means the company or other entity whose role is (a) to fix and revise the rules and procedures, the calculation methods and any adjustments relating to the Futures Contract, and (b) to publish (directly or via an agent) the Price of the Futures Contract on a regular basis during each Scheduled Trading Day, which is specified as such, on the Issue Date,

in the applicable Final Terms, subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below.

**Futures Contract Underlying** means the index(es), share(s) or dividend(s) specified as such in the applicable Final Terms.

**Initial Price** means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms and if no such Price is specified as such in the applicable Final Terms, the Price of the Futures Contract as determined by the Calculation Agent at the Valuation Time on the Strike Date, subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below.

**Observation Period** means each period specified as such in the applicable Final Terms.

**Price** means the price, the level or the cost of the applicable Futures Contract, as the case may be, listed on the Exchange at the relevant time.

**Reference Price** means, in respect of the Price of the Futures Contract as determined by the Calculation Agent at the Valuation Time on such Averaging Date.

**Scheduled Closing Time** means, in respect of an Exchange and an Exchange Rate Business Day, the planned weekday closing time of such Exchange on such Exchange Rate Business Day, without taking account of trading taking place after such closing time or outside of normal trading hours.

**Scheduled Trading Day** means any day on which it is planned that the Exchange will be open for trading during its normal trading sessions.

**Tax Disruption** means the imposition, change or withdrawal of a customs duty, a tax on output, a tax on turnover, a tax on consumption, a value added tax, a transfer duty, a stamp duty, a document tax, a registration fee or any similar tax using the applicable Futures Contract as base (other than a tax using the gross or net profit as base), levied by any government or any tax authority after the Issue Date, if the direct effect of such imposition, change or withdrawal is to increase or reduce the Price on the day on which Price would be determined otherwise, in comparison to what it would have been without such imposition, change or withdrawal.

**Valuation Time** means the time specified as such in the applicable Final Terms, provided that, if no such time is specified, the Scheduled Closing Time on the Exchange on the Valuation Date, on the Averaging Date, on the Knock-in Determination Date, on the Knock-out Determination Date, on the applicable Automatic Early Redemption Valuation Date, on the Strike Date, on the Ultimate Strike Date, on the Ultimate Valuation Date or on the Ultimate Averaging Date, as the case may be. If such Exchange closes before its Scheduled Closing Time, and if the Valuation Time specified is after the actual closing time of its normal trading session, the Valuation Time will be such actual closing time.

**(b) Valuation**

**(i) Strike Date**

**Strike Date** means the date specified as such in the applicable Final Terms, provided that, if such date is not an Exchange Rate Business Day, the next Exchange Rate Business Day, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) below.

**Original Strike Date** means the original date which, without the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(ii) Valuation Date

**Valuation Date** means the date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next Exchange Rate Business Day, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Valuation Date** means the original date which, without the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(iii) Averaging Date

**Averaging Date** means, in respect of any Observation Period, each date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next relevant Valid Date, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means a Scheduled Trading Day which is not a Disrupted Day and where another Averaging Date does not occur or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(i) Definitions

**Market Disruption Event** means the occurrence or existence of (i) a Trading Disruption, or (ii) a Market Disruption, for which the Calculation Agent will determine, in each case, whether it is substantial, and which occurs at any time during the period of one hour which (a) for the purposes of the occurrence of an Knock-in Event or a Knock-out Event, begins or ends at the time at which the Price of the Futures Contract respectively triggers the Knock-in Price or the Knock-out Price, or (b) in all other cases, ends at the applicable Valuation Time, or (iii) an Early Closure.

**Early Closure** means the closure, on any Exchange Business Day, of the Exchange before its Scheduled Closing Time, unless such early closing time is announced by such Exchange at least one hour before such early closing time, whichever occurs first: (i) the actual closing time of the normal trading session on such Exchange on such Exchange Business Day, or (ii) the deadline for submission of orders that have to be entered into the Exchange’s system for execution at the Valuation Time on such Exchange Business Day.

**Disrupted Day** means, in respect of any Futures Contract, any Scheduled Trading Day where the Exchange does not open with a view to trading during its normal trading session, or any Scheduled Trading Day where a Market Disruption Event occurs.

**Market Disruption** means any event (other than an Early Closure) which disturbs or reduces (as determined by the Calculation Agent) the capacity in general of the participants in the market to carry out transactions in the Futures Contract, or to obtain Prices for such Futures Contract on the Exchange.

**Trading Disruption** means any suspension or limitation to trading imposed by the relevant Exchange or otherwise, either owing to price fluctuations exceeding the limits permitted by the Exchange or otherwise to the Futures Contract on the Exchange.

(ii) General Provisions

(a) Strike Date

If the Strike Date is a Disrupted Day, the Strike Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date is a Disrupted Day.

In this case, (i) the Ultimate Strike Date will be deemed to be the Strike Date, notwithstanding the fact that this is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time on the Ultimate Strike Date, in compliance (subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Price of the Futures Contract in force before occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Strike Date, and its estimate in good faith of the price of the Futures Contract Underlying of the relevant Futures Contract, at the Valuation Time on the Ultimate Strike Date).

**Ultimate Strike Date** means the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms, or, if no number is specified, the Specific Number will be deemed equal to eight.

(b) Valuation Date

If any Valuation Date is a Disrupted Day, such Valuation Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In this case, (i) the relevant Ultimate Valuation Date will be deemed to be such Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time on such Ultimate Valuation Date in accordance with (subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below)) the last listed Price of the Futures Contract Underlying and the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Valuation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract, on the Ultimate Valuation Date, its estimate in good faith of the Price of the Futures Contract Underlying of the Futures Contract, at the Valuation Time on the Ultimate Valuation Date).

**Ultimate Valuation Date** means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following this Scheduled Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(c) Averaging Date

If any Averaging Date is a Disrupted Day, such Averaging Date will be the next Valid Date. If the next Valid Date has not occurred at the Valuation Time on the Ultimate Averaging Date, (1) the Ultimate Averaging Date will be deemed to be such Averaging Date (regardless of whether or not the Ultimate Averaging Date is already an Averaging Date, and (2) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time for such Averaging Date in accordance with (subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below)) the last formula and the last method for calculation of the Futures Contract Underlying in force before occurrence of the next Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Averaging Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract Underlying of the Futures Contract on the Ultimate Averaging Date, its estimate in good faith of the Price of the Futures Contract Underlying of the Futures Contract, at the Valuation Time on the Ultimate Averaging Date).

**Ultimate Averaging Date** means, in respect of any Observation Period, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Averaging Date or another Disrupted Day, would have been the final Averaging Date relating to such Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(d) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms is the Valuation Time, and if any Knock-in Strike Date or any Knock-out Strike Date is a Disrupted Day, that such Knock-in Strike Date or Knock-out Strike Date will be deemed not to be a Knock-in Strike Date or a Knock-out Strike Date, for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms corresponds to a time, or is within a period of time, included in the regular trading hours on the Exchange, and if, on any Knock-in Strike Date or Knock-out Strike Date, and at any time during the period of one hour that begins and/or ends at the time on which the Price of the Futures Contract triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, the Knock-in Event or the Knock-out Event will be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

(i) Knock-in Event

If the Final Terms stipulate that **Knock-in Event** is applicable, any payment pursuant to the relevant Notes subject to a Knock-in Event will be conditional on the occurrence of this Knock-in Event.

**Knock-in Event** means that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-in Valuation Time on any Knock-in Strike Date, is,

specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

**Knock-in Period Beginning Date** means the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-in Period Ending Date** means the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-in Valuation Time** means, on any Knock-in Determination Date, the time or the period of time specified as such in the applicable Final Terms, provided that, if the applicable Final Terms do not specify any Knock-in Valuation Time, the Knock-in Valuation Time will be the Valuation Time.

**Knock-in Determination Date** means each Scheduled Trading Day during the Knock-in Determination Period, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Period** means the period that begins on the Knock-in Period Beginning Date (inclusive) and ends on the Knock-in Period Ending Date (inclusive).

**Knock-in Price** means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 27(f) (Particular Provisions) below and the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) above.

(ii) *Knock-out Event*

If the Final Terms stipulate that **Knock-out Event** is applicable, any payment pursuant to the relevant Notes subject to a Knock-out Event will be conditional on the occurrence of this Knock-out Event.

**Knock-out Event** means that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-out Valuation Time on any Knock-out Determination Date, is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

**Knock-out Period Beginning Date** means the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-out Period Ending Date** means the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Ending Date of the Knock-out Period applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-out Valuation Time** means, on any Knock-out Determination Date, the time or the period of time specified as such in the applicable Final Terms, provided that, if the applicable Final Terms do not specify any Knock-out Valuation Time, the Knock-out Valuation Time will be the Valuation Time.

**Knock-out Determination Date** means each Scheduled Trading Day during the Knock-out Determination Period, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Period** means the period that begins on the Beginning Date of the Knock-out Period (inclusive) and ends on the Ending Date of the Knock-out Period (inclusive).

**Knock-out Price** means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 27(f) (Particular Provisions) below and the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) above.

(e) ***Automatic Early Redemption***

(i) ***Definitions***

**Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next Valid Automatic Early Redemption Date, subject to the “*Consequences of Disrupted Day(s)*” mentioned below.

**Automatic Early Redemption Valuation Date** means each date specified as such in the applicable Final Terms, or, if this date is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the “*Consequences of Disrupted Day(s)*” stipulated below.

**Scheduled Automatic Early Redemption Valuation Date** means the original date which, without the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms, subject, in each case, to adjustment in compliance with the Business Day Convention specified as such in the applicable Final Terms.

**Valid Automatic Early Redemption Date** means a Scheduled Trading Day which is not a Disrupted Day and where no other Averaging Date occurs or is deemed to have occurred.

**Automatic Early Redemption Event** means that the Futures Contract Price is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

**Automatic Early Redemption Observation Period** means each period specified as such in the applicable Final Terms.

**Automatic Early Redemption Price** means the Futures Contract Price expressed as a percentage and specified in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 27(f) (Particular Provisions) below.

**Futures Contract Price** means:

- (a) in respect of any Automatic Early Redemption Valuation Date, the Settlement Price with respect to the Futures Contract, as determined by the Calculation



Agent on such Automatic Early Redemption Valuation Date, if such date occurs on the Settlement Date; or

- (b) in respect of the Automatic Early Redemption Averaging Dates, relating to an Automatic Early Redemption Observation Period, the arithmetic average, as determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Settlement Prices relative to the Futures Contract, as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date, if this date occurs on the Settlement Day.

**Automatic Early Redemption Rate** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

(ii) *Consequences of the occurrence of an Automatic Early Redemption Event*

If the applicable Final Terms specify that **Automatic Early Redemption Event** is applicable, and if the Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be automatically redeemed in full, and not only in part, unless they have been previously redeemed or purchased and cancelled, on the Automatic Early Redemption Date immediately following this Automatic Early Redemption Valuation Date, and the amount payable by the Issuer on this date, in redemption of each Note, will be an amount, provided in the Scheduled Currency, equal to the Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) the amount provided in the Scheduled Currency, specified as such in the applicable Final Terms, or, if this amount is not specified, (b) the product of the par value of each Note and the Automatic Early Redemption Rate applicable on this Automatic Early Redemption Date.

(iii) *Consequences of Disrupted Days*

(a) Automatic Early Redemption Valuation Date

If an Automatic Early Redemption Valuation Date is a Disrupted Day, this Automatic Early Redemption Valuation Date will be postponed to the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In this case, (i) the Ultimate Valuation Date of the Automatic Early Redemption will be deemed to be this Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Valuation Date of the Automatic Early Redemption, in compliance (subject to the “Adjustments of the Futures Contract” of Condition 27(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Valuation Date of the Automatic Early Redemption, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract, on the Ultimate Valuation Date of the Automatic Early Redemption, its estimate in good faith of the price of the Futures Contract, at the Valuation Time on this Ultimate Valuation Date of the Automatic Early Redemption).

**Ultimate Valuation Date of the Automatic Early Redemption** means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(b) **Automatic Early Redemption Averaging Date**

If any Automatic Early Redemption Averaging Date is a Disrupted Day, such Automatic Early Redemption Averaging Date will be the next Valid Automatic Early Redemption Date. If the next Valid Automatic Early Redemption Date has not occurred at the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, (i) the Ultimate Automatic Early Redemption Averaging Date will be deemed to be this Automatic Early Redemption Averaging Date (irrespective of whether or not this Ultimate Automatic Early Redemption Averaging Date is already a Automatic Early Redemption Averaging Date), and (2) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date, in compliance (subject to the “Adjustments of the Futures Contract” of Condition 27(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Automatic Early Redemption Averaging Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Underlying Asset of the relevant Futures Contract, on the Ultimate Automatic Early Redemption Averaging Date, its estimate in good faith of the Price of the Underlying Asset of the relevant Futures Contract, at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date).

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Automatic Early Redemption Averaging Date or another Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to such Automatic Early Redemption Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(f) ***Particular Provisions***

- (i) If the Futures Contract (i) is not calculated and published by the Futures Contract Sponsor, but is calculated and published by a successor sponsor deemed acceptable by the Calculation Agent, or (ii) is replaced by a successor contract which, in the opinion of the Calculation Agent, uses the same formula and the same calculation method as those used to calculate the Futures Contract, or a substantially similar method and formula, this contract (the

**Successor Futures Contract**) will be deemed to be the Futures Contract, and the Conditions shall be interpreted accordingly.

- (ii) If, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (a) the Exchange or, as the case may be, the Futures Contract Sponsor does not publish the Price of the Futures Contract, or the Futures Contract Sponsor (A) announces that it will significantly change the formula or method of calculation of the Futures Contract or make any other significant change to the Futures Contract (other than a modification in order to maintain the Futures Contract in the event of changes to the Futures Contract Underlying), (a **Modification of the Futures Contract**), or permanently cancels the Futures Contract, and if there is no Successor Futures Contract (a **Withdrawal of the Futures Contract**), or (B) fails to calculate and publish the Futures Contract (a **Disruption of the Futures Contract**) (for the avoidance of doubt, where a successor sponsor calculates and publishes a Futures Contract deemed unacceptable by the Calculation Agent, it will constitute a Disruption of the Futures Contract), and, with a Modification of the Futures Contract and a withdrawal of the Futures Contract, an **Event of Adjustment of the Futures Contract**), or (b) a Tax Disruption occurs, the Calculation Agent may then, in order to perform its obligations pursuant to the Notes outstanding, either:
  - (a) calculate the Price of the Futures Contract (i) by using the last Price listed or traded of the Futures Contract Underlying used as reference immediately before the occurrence of the Event of Adjustment of the Futures Contract, and (ii) in compliance with the formula and method of calculation of the Futures Contract in force before the occurrence of the Event of Adjustment of the Futures Contract, but in only using the Futures Contract Underlying used as reference immediately before the occurrence of the Event of Adjustment of the Futures Contract; or (but not “and”)
  - (b) replace the Futures Contract with the Futures Contract thus modified or with the new futures contract (as the case may be), provided that in such case, (a) the Calculation Agent will make to the new futures contract the adjustments that may be required to preserve the economic equivalent of the obligation of the Issuer to pay any amount due and payable pursuant to the Notes linked to the Futures Contract, as if such new futures contract or modified futures contract had not replaced the Futures Contract and, if necessary, will multiply the modified futures contract or the new futures contract with an indexing factor, as determined by the Calculation Agent, and (b) the Noteholders will be notified of the modified Futures Contract or the new futures contract (as the case may be) and, if necessary, the indexing factor; or (but not “and”)
  - (c) if the applicable Final Terms specify that **Monetisation** is applicable, apply the provisions of Condition 27(g) (Monetisation) below relative to Monetisation; or (but not “and”)
  - (d) require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification of the Calculation Agent informing the Issuer that it has determined that the event set out in this sub-paragraph (ii) has occurred.

- (iii) If, on or prior to the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, a Change of Law, a Hedging Disruption or an Increased Cost of Hedging occurs (providing the relevant event is stipulated as applicable in the applicable Final Terms), the Calculation Agent will be entitled, for the purpose of performing its obligations pursuant to the Notes outstanding, (i) if the applicable Final Terms specify that **Monetisation** is applicable, to apply the provisions relating to Monetisation in Condition 27(g) (Monetisation) below, or (ii) to require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent informing the Issuer that it has determined that the event set out in this sub-paragraph (iii) has occurred.

Where:

**Change of Law** means, if specified as applicable in the applicable Final Terms, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (A) owing to the adoption, or any change, of any law (including, but not limited to, any tax law), rule, regulation or order, any decision, regulation or order of a regulatory or tax authority, or any regulation, rule or procedure of any stock exchange (an **Applicable Regulation**), or (B) owing to the promulgation of or departure from the interpretation made by any court, any tribunal or any competent regulatory authority of any law or regulation (including any measure taken by a tax authority), the Issuer or the Calculation Agent will determine, (X) whether it has become or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, to hold, acquire or assign Hedging Positions relative to these Notes, or (Y) whether it will incur a significantly higher cost in order to perform its obligations pursuant to the Notes (including, but not limited to, owing to an increase in the taxes to be paid, a reduction in tax benefits or any other adverse effect on its tax situation), or will meet all applicable requirements in respect of reserves, special deposits, insurance contributions or other.

**Hedging Positions** means any purchase, sale, conclusion or maintenance of one or more (i) positions or contracts on securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (irrespective of their description), undertaken in order to hedge the risk linked to entering into and performing the obligations of the Issuer pursuant to the Notes, individually or on the basis of a portfolio.

**Hedging Agreements** means any hedge agreements entered into by the Issuer (and/or any of its respective affiliates) or any entities concerned by the Hedging Agreements entered into at any time in order to hedge the Notes, including, but not limited to, the purchase and/or sale of any securities, options or futures contracts on these securities, any certificates of deposit for these securities, and any related transactions on currency.

**Hedging Disruption** means, if specified as applicable in the Final Terms, the Issuer (and/or any of its affiliates) or any entities concerned by the Hedging Agreements are unable, in spite of commercially reasonable efforts, (i) to acquire, establish, re-establish, replace, maintain, settle or hold any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk resulting for this entity from the conclusion and

performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s).

**Increased Cost of Hedging** means, if specified as applicable in the Final Terms, the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements incur any substantially increased amount of taxes, duties, costs or commission (other than brokerage commissions) (in comparison to the circumstances existing on the Issue Date of the Notes), in order (i) to acquire, establish, re-establish, replace, maintain, settle or assign any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk of the Issuer owing to the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s), on the understanding that any substantially increased amount incurred exclusively owing to the deterioration in solvency of the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements will not be deemed to constitute an Increased Cost of Hedging.

- (iv) In the event that any Price published by the Futures Contract Sponsor, used by the Calculation Agent for the purposes of any determination (the **Original Determination**) is later corrected, and in the event that the correction (the **Corrected Value**) is published by the Futures Contract Sponsor within two Scheduled Trading Days of the original publication, and, in any event, no later than the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes which is linked to that Original Determination, the Calculation Agent will notify the Corrected Value to the Issuer, as soon as reasonably practicable, and will determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different to the result of the Original Determination, the Calculation Agent may, if it so deems necessary, acting reasonably but in its sole discretion, adjust any relevant provisions of the terms of the Notes accordingly.

For the avoidance of doubt, the Noteholders may not make any claim against the Issuer or the Calculation Agent if any Original Determination is not later corrected and/or if the correction of the Original Determination is published by the Futures Contract Sponsor after the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes and linked to that Original Determination.

- (v) The Calculation Agent must provide, as soon as practically possible, a detailed notification of all determinations and/or all adjustments, as the case may be, carried out or notified to the Issuer by the Calculation Agent pursuant to paragraph (i), (ii), (iii) or (iv) above, after which the Issuer shall promptly provide a detailed notification of the determinations and/or adjustments thus carried out and notified by the Calculation Agent, to the Fiscal Agent and the Noteholders, in compliance with the Conditions.

(g) ***Monetisation***

Means, if **Monetisation** is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest

Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 27(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 27(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 27(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1 + R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

**(h) *Range Accrual Interest***

- (i) Definitions

**Reference Dates** means the dates as indicated in the applicable Final Terms, unless stipulated otherwise in the applicable Final Terms, or, if one of these dates is not a Monitoring Day, the next Monitoring Day.

**Monitoring Day** means, in respect of any Observation Period, any day included in this Observation Period which is (unless stipulated otherwise in the applicable Final Terms) a Scheduled Trading Day for each Futures Contract composing the Basket, subject to the "*Consequences of Disrupted Day(s)*" described below.

**Number of Monitoring Days** means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period.

**Number of Triggering Days** means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period which are Triggering Days.

**Trigger Valuation Time** means, in respect of any Futures Contract, the time or period of time, on any Monitoring Day, as indicated in the applicable Final Terms; otherwise, if the applicable Final Terms do not specify any Trigger Valuation Time, the Trigger Valuation Time will be the Valuation Time.

**Triggering Day** means any Monitoring Day where:

- (i) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the Futures Contract Price, as determined by the Calculation Agent on the Trigger Valuation Date of this Monitoring Day;

OR

- (ii) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, an amount for the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being, for each Futures Contract, the product obtained by multiplying (i) the Futures Contract Price, as determined by the Calculation Agent at the Trigger Valuation Time on this Monitoring Day, by (ii) the applicable Weighting,

is, as indicated in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price in question.

**Observation Period** means any period that begins on any Reference Date (not inclusive) and ends on the following Reference Date (inclusive), on the understanding, to avoid any ambiguity, that the first Observation Period will begin on the first Reference Date (not inclusive) and that the last Observation Period will end on the last Reference Date (inclusive).

**Trigger Price** means:

- (i) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Futures Contract Price as indicated or determined as a percentage in the applicable Final Terms;

OR

- (ii) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket as indicated or determined as a percentage in the applicable Final Terms,

subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) above.

**Range Accrual Interest Rate** means, in respect of any Observation Period, a rate determined by the Calculation Agent, expressed in the form of a percentage, equal (unless stipulated otherwise in the applicable Final Terms) to the number of Triggering Days included in this Observation Period, divided by the number of Monitoring Days included in this Observation Period.

- (ii) Provisions

If the applicable Final Terms stipulate that **Range Accrual Interest** is applicable, the provisions of this Condition 27(h) will apply to every Interest Amount and/or to the

Redemption Amount, subject to determining the Range Accrual Interest Rate applicable.

(iii) Consequences of Disrupted Days

Unless stipulated otherwise in the applicable Final Terms, if a Monitoring Day is a Disrupted Day, this Monitoring Day will be deemed not to be a Monitoring Day and it will therefore not be taken into account in determining the Number of Monitoring Days and the Number of Triggering Days.

**28. Terms for Notes linked to Basket(s) of Futures Contracts**

These Terms apply if and as the Final Terms specify.

**(a) General Definitions**

**Barrier Price** means:

- (i) If the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract as expressed as a percentage and specified as such in the applicable Final Terms;

OR

- (ii) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket specified as such or determined as a percentage in the applicable Final Terms,

subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) below.

**Basket** means a basket composed of each Futures Contract specified as such in the applicable Final Terms, in the relative proportions specified as such in the applicable Final Terms.

**Basket Performance** means, in respect of any Futures Contract and any Valuation Date, and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Early Redemption Amount** means, with regard to any Note, an amount determined by the Calculation Agent, acting reasonably but at its sole discretion, in the Scheduled Currency specified in the applicable Final Terms, (i) which it feels represents the fair market value of a Note, on the basis of the market conditions prevailing on the date of determination, and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, reduced to take account of all costs and fees inherent to the settlement of any underlying and/or related hedge or finance operation (including, but not limited to, all Notes, all swaps or all other instruments of any type hedging the obligations of the Issuer pursuant to the Notes), or (ii) if this is specified in the applicable Final Terms, calculated according to the calculation formulae of the Additional Conditions specified as such in the applicable Final Terms. For the purposes of determining the Early Redemption Amount with regard to the Fixed Rate Notes and the Notes with Interest Linked to the Futures Contract and other Notes where the amount of the coupon is linked to a variable, the interest accrued and not yet paid will not be **payable** but will be taken into account in calculating the fair market value of each Note.

**Exchange Business Day** means, in respect of a Futures Contract, any Scheduled Trading Day when the relevant Exchange is open for trading during its normal trading sessions, notwithstanding the fact that such Exchange closes prior to its Scheduled Closing Time.

**Exchange** means, in respect of a Futures Contract, the stock exchange or quotation system on which the Futures Contract is mainly traded, as determined by the Calculation Agent, acting



reasonably but in its **own** discretion, provided that the Exchange in respect of a Futures Contract on the Issue Date means the stock exchange or the quotation system specified as such in the applicable Final Terms, or any stock exchange or any quotation system succeeding or replacing it to which the trading of the Futures Contract has been temporarily transferred (providing the Calculation Agent has determined, acting reasonably but at its sole discretion, that there is, on this temporary replacement stock exchange or quotation system, a liquidity for the Futures Contract comparable to that of the original Exchange).

**Exchange Rate Business Day** means, in respect of a Futures Contract, a day (other than a Saturday or a Sunday) when the commercial banks and the foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

**Exchange Rate Determination Date** means, in respect of any amount for the purposes of which an Exchange Rate must be determined, the Exchange Rate Business Day which is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the exchange rate of one **currency** against another currency, specified as such in the applicable Final Terms, which appears on the designated page in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the designated page in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate.

**Final Price** means:

- (i) If the applicable Final Terms stipulate that **Separate Valuation** is applicable:
  - (a) in respect of any Futures Contract and any Valuation Date, the Price of the Futures Contract determined by the Calculation Agent at the Valuation Time on such Valuation Date;
  - OR
  - (b) in respect of any Futures Contract and the Averaging Dates relating to an Observation Period, the arithmetic average determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Prices on each of these Averaging Dates;
  - OR
- (ii) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable:
  - (a) in respect of any Valuation Date, the amount of the Basket determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Reference Futures Contract Price on this Valuation Date, multiplied by (ii) the applicable Weighting;
  - OR
  - (b) in respect of the Averaging Dates relative to an Observation Period, the arithmetic average determined by the Calculation Agent of the amounts of the Basket calculated on each of these Averaging Dates, representing the sum of the values of each Futures Contract, being, for each Futures Contract, the product (i) of the Reference Futures Contract Price on each of these Averaging Dates multiplied by (ii) the applicable Weighting.

**Futures Contract** means each contract specified as such in the applicable Final Terms, which may be (i) an option relating to the Futures Contract Underlying, (ii) a futures contract relating to the Futures Contract Underlying, (iii) an option relating to a futures contract on the Futures Contract Underlying, (iv) a swap relating to any of the components set out in (i) to (iii), or (v) any other contract, derivative or other, relating to an Futures Contract Underlying, as calculated and published by the Futures Contract Sponsor, subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) below.

**Futures Contract Performance** means, in respect of any Futures Contract and any Valuation Date, and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Futures Contract Sponsor** means with respect to a Futures Contract, the company or other entity whose role is (a) to fix and revise the rules and procedures, the calculation methods and any adjustments relating to this Futures Contract, and (b) to publish (directly or via an agent) the Price of the Futures Contract on a regular basis during each Scheduled Trading Day, which is specified as such, on the Issue Date, in the applicable Final Terms, subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) below.

**Futures Contract Underlying** means, in respect of any Futures Contract, the index(es), share(s) or dividend(s) specified as such in the applicable Final Terms.

**Initial Price** means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms and if no such Price is specified as such in the applicable Final Terms, the Price of the Futures Contract as determined by the Calculation Agent at the Valuation Time on the Strike Date, subject to the “*Particular Provisions*” featuring in ; 28(f) (Particular Provisions) below.

**Max** followed by a series of numbers between brackets means the largest of the numbers separated by a “,” inside these brackets.

**Min** followed by a series of numbers between brackets means the smallest of the numbers separated by a “,” inside these brackets.

**Observation Period** means each period specified as such in the applicable Final Terms.

**Price** means the price, the level or the cost of a Futures Contract, as the case may be, listed on the relevant Exchange at the relevant time.

**Reference Price** means, in respect of any Futures Contract and any Averaging Date, the Futures Contract Price, as determined by the Calculation Agent at the Valuation Time on such Averaging Date.

**Scheduled Closing Time** means, in respect of a Futures Contract, and in respect of the relevant Exchange, and for a Scheduled Trading Day, the planned weekday closing time of such Exchange on such Scheduled Trading Day, without taking account of trading taking place after such closing time or outside of normal trading hours.

**Scheduled Trading Day** means, in respect of any Futures Contract, any day on which it is planned that the relevant Exchange will be open for trading during its respective normal trading sessions.

**Tax Disruption** means, in respect of any Futures Contract, the imposition, change or withdrawal of a customs duty, a tax on output, a tax on turnover, a tax on consumption, a value added tax, a transfer duty, a stamp duty, a document tax, a registration fee or any similar tax using the Futures Contract in question as base (other than a tax using the gross or net profit as base), levied by any

government or any tax authority after the Issue Date, if the direct effect of such imposition, change or withdrawal is to increase or reduce the Price on the day on which the Price would be determined otherwise, in comparison to what it would have been without this imposition, change or withdrawal.

**Valuation Time** means, in respect of any Futures Contract, the time specified as such in the applicable Final Terms, provided that, if no such time is specified as such, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, on the Averaging Date, on the Knock-in Strike Date, on the Knock-out Strike Date, on the Automatic Early Redemption Valuation Date, on the Strike Date, on the Ultimate Strike Date, on the Ultimate Valuation Date or on the Ultimate Averaging Date, as the case may be. If such Exchange closes before its Scheduled Closing Time, and if the Valuation Time specified is after the actual closing time of its normal trading session, the Valuation Time will be such actual closing time.

**Weighting** or  $W_i$  means, in respect of each Futures Contract included in the Basket, the percentage or fraction specified as such, under this Futures Contract, in the applicable Final Terms.

(b) **Valuation**

(i) Strike Date

**Strike Date** means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) below.

**Original Strike Date** means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(ii) Valuation Date

**Valuation Date** means, in respect of any Futures Contract, each date specified as such in the applicable Final Terms, provided that, if any of these dates is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Valuation Date** means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(iii) Averaging Date

**Averaging Date** means, in respect of any Futures Contract, each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next relevant Valid Date, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means, in respect of any Futures Contract, a Scheduled Trading Day which is not a Disrupted Day and where another Averaging Date does not occur or is not deemed to occur.

(c) **Consequences of Disrupted Day(s)**

(i) Definitions

**Market Disruption Event** means, in respect of any Futures Contract, the occurrence or existence of (i) a Trading Disruption, or (ii) a Market Disruption, for which the Calculation Agent will determine, in each case, whether it is substantial, and which occurs at any time during the period of one hour which (a) for the purposes of the occurrence of an Knock-in Event or a Knock-out Event, begins and/or ends at the time at which the Price of the Futures Contract respectively triggers the Knock-in Price or the Knock-out Price, or (b) in all other cases, ends at the Valuation Time in question, or (iii) an Early Closure.

**Early Closure** means, in respect of any Futures Contract, the closure on any Exchange Business Day of the relevant Exchange before its relevant Scheduled Closing Time, unless such early closing time is announced by such Exchange at least one hour before whichever of the following times occurs first: (i) the actual closing time of the normal trading session on such Exchange on such Exchange Business Day, or (ii) the deadline for submission of orders having to be entered into the Exchange's system for execution at the Valuation Time on such Exchange Business Day.

**Disrupted Day** means, in respect of any Futures Contract, any Scheduled Trading Day where the Exchange does not open with a view to trading during its normal trading session, or any Scheduled Trading Day where a Market Disruption Event occurs.

**Market Disruption** means, in respect of any Futures Contract, any event (other than an Early Closure) which disturbs or reduces (as determined by the Calculation Agent) the capacity in general of the participants on the Exchange to carry out transactions on futures contracts or options relating to this Futures Contract, or to obtain Prices for such futures contracts or options, on the relevant Exchange.

**Trading Disruption** means, in respect of any Futures Contract, any suspension or limitation to trading imposed on the Relevant Exchange or otherwise, either owing to price fluctuations exceeding the limits permitted by the relevant Exchange, or otherwise, to the futures contracts or options relating to the Futures Contract on the relevant Exchange.

(ii) General Provisions

(a) Strike Date

If, in respect of any Futures Contract, the Strike Date is a Disrupted Day, the Strike Date for this Futures Contract will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date is a Disrupted Day.

In this case, (i) the Ultimate Strike Date will be deemed to be the Strike Date, for this Futures Contract, notwithstanding the fact that this day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price on the Strike Date, at the Valuation Time on the Ultimate Strike Date, in compliance (subject to the "*Particular Provisions*" featuring in Condition 28(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Price of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Relevant Exchange at the Valuation Time, on the Ultimate Strike Date, of the relevant Futures Contract (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract Underlying in question, on the Ultimate Strike Date, its estimate in good faith

of the price of the relevant Futures Contract, at the Valuation Time on the Ultimate Strike Date).

**Ultimate Strike Date** means, in respect of any Futures Contract, the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(b) Valuation Date

If, in respect of any Futures Contract, any Valuation Date is a Disrupted Day, such Valuation Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the days of the Specific Number of Scheduled Trading Days immediately following the Scheduled Valuation Date in question is a Disrupted Day.

In this case, (i) the relevant Ultimate Valuation Date will be deemed to be such Valuation Date for this Futures Contract, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price on the Valuation Date, at the Valuation Time on such Ultimate Valuation Date, in compliance (subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) below) with the last formula and the last method of calculation of this Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the relevant Exchange at the Valuation Time on the Ultimate Valuation Date, of the relevant Futures Contract Underlying in question (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying, on the Ultimate Valuation Date, its estimate in good faith of the relevant Futures Contract, at the Valuation Time on the Ultimate Valuation Date).

**Ultimate Valuation Date** means, in respect of any Futures Contract and any Scheduled Valuation Date, the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following this Scheduled Valuation Date.

**Specific Number** means the number as indicated specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(c) Averaging Date

If, in respect of any Futures Contract, any Averaging Date is a Disrupted Day, such Averaging Date will be, for such Futures Contract, the next Valid Date. If the next Valid Date has not occurred at the Valuation Time on the Ultimate Averaging Date, (1) the Ultimate Averaging Date will be deemed to be such Averaging Date for such Futures Contract (irrespective of whether or not the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent will determine the Price at the Valuation Time for such Averaging Date, in accordance with (subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) below) with the last formula and the last method for calculation of such Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed

on the relevant Exchange at the Valuation Time on the Ultimate Averaging Date, of the relevant Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying in question, on the Ultimate Averaging Date, its estimate in good faith of the Price of the relevant Futures Contract Underlying in question, at the Valuation Time on the Ultimate Averaging Date).

**Ultimate Averaging Date** means, in respect of any Futures Contract and an observation period, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Averaging Date or another Disrupted Day, would have been the final Averaging Date.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(d) **Knock-in Event and Knock-out Event**

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms is the Valuation Time, and if any Knock-in Strike Date or any Knock-out Determination Date is a Disrupted Day, then such Knock-in Determination Date or Knock-out Determination Date will be deemed not to be a Knock-in Determination Date or a Knock-out Determination Date, for the purposes of determining the occurrence of an Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms corresponds to a time, or is within a period of time, included in regular trading hours on the relevant Exchange, and if, on any Knock-in Determination Date or any Knock-out Determination Date, and at any time during the period of one hour that begins and/or ends at the time when the Price of the Futures Contract triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, the Knock-in Event or the Knock-out Event will be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

(i) **Knock-in Event**

If the Final Terms stipulate that **Knock-in Event** is applicable, any payment pursuant to the Notes in question subject to a Knock-in Event will be conditional on the occurrence of this Knock-in Event.

**Knock-in Event** means:

- (a) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the fact that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-in Valuation Time on any Knock-in Determination Date,
- OR
- (b) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the fact that the valuation of the Basket, determined by the Calculation Agent, equal to the sum of the relevant Futures Contract, being the product, for each Futures Contract, (i) of the Price at the Knock-in Valuation

Time on any Knock-in Determination Date, multiplied by (ii) the applicable Weighting,

is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

**Knock-in Price** means:

(a) If the applicable Final Terms stipulate that the **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms,

OR

(b) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket expressed as a percentage and specified as such in the applicable Final Terms,

subject to adjustment at any time, in compliance with the provisions of Condition 28(f) (Particular Provisions) below and the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Date** means, in respect of any Futures Contract, each Scheduled Trading Day during the Knock-in Determination Period, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Period** means, in respect of any Futures Contract, the period that begins on the Knock-in Period Beginning Date (inclusive) and ends on the Knock-in Period Ending Date (inclusive).

**Knock-in Period Beginning Date** means, in respect of any Futures Contract, the date as indicated specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-in Period Ending Date** means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-in Valuation Time** means, in respect of any Futures Contract and on any Knock-in Determination Date, the time or period of time specified as such in the applicable Final Terms, or, if the applicable Final Terms do not specify any Knock-in Valuation Time, the Knock-in Valuation Time will be the Valuation Time.

(ii) Knock-out Event

If the Final Terms stipulate that **Knock-out Event** is applicable, any payment pursuant to the Notes in question subject to a Knock-out Event will be conditional on the occurrence of this Knock-out Event.

**Knock-out Event** means:

- (a) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the fact that the Price determined by the Calculation Agent at the Knock-out Valuation Time on any Knock-out Determination Date,

OR

- (b) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the fact that the valuation of the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Price at the Knock-out Valuation Time on any Knock-out Determination Date, multiplied by (ii) the applicable Weighting,

is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

**Knock-out Period Beginning Date** means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-out Period Ending Date** means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-out Valuation Time** means, in respect of any Futures Contract and on any Knock-out Determination Date, the time or period of time specified as such in the applicable Final Terms, or, if the applicable Final Terms do not specify any Knock-out Valuation Time, the Knock-out Valuation Time will be the Valuation Time.

**Knock-out Valuation Date** means, in respect of any Futures Contract, each Scheduled Trading Day during the Knock-out Determination Date, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Period** means, in respect of any Futures Contract, the period that begins on the Knock-out Period Beginning Date (inclusive) and ends on the Knock-out Period Ending Date (inclusive).

**Knock-out Price** means:

- (a) If the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms,

OR

- (b) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket expressed as a percentage and specified as such in the applicable Final Terms,

subject to adjustment at any time, in compliance with the provisions of Condition 28(f) (Particular Provisions) below and of the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) above.



(e) **Automatic Early Redemption**

(i) Definitions

**Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next Valid Automatic Early Redemption Date, subject to the “*Consequences of Disrupted Day(s)*” mentioned below.

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms, subject, in each case, to adjustment in compliance with the Business Day Convention specified in the applicable Final Terms.

**Valid Automatic Early Redemption Date** means a Scheduled Trading Day which is not a Disrupted Day and where another Averaging Date does not occur or is not deemed to have occurred.

**Automatic Early Redemption Valuation Date** means each date specified as such in the applicable Final Terms, or, if this date is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the “*Consequences of Disrupted Day(s)*” stipulated below.

**Scheduled Automatic Early Redemption Valuation Date** means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

**Automatic Early Redemption Event** means that the Price of the Basket is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

**Automatic Early Redemption Observation Period** means each period specified as such in the applicable Final Terms.

**Automatic Early Redemption Price** means:

- (a) If the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified in the applicable Final Terms,

OR

- (b) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket expressed as a percentage and specified in the applicable Final Terms,

subject to adjustment in compliance with the section “Adjustment of the Futures Contract” of Condition 28(f) (Particular Provisions) below.

**Basket Price** means:

- (i) If the applicable Final Terms stipulate that **Separate Valuation** is applicable:
- (A) in respect of any Futures Contract and any Automatic Early Redemption Valuation Date, the Futures Contract Price, as determined by the Calculation Agent at the Valuation Time on such Automatic Early Redemption Valuation Date;

OR

- (B) in respect of any Futures Contract and in respect of the Automatic Early Redemption Averaging Dates, relating to an Observation Period, the arithmetic average, as determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Prices of this Basket on each of these Automatic Early Redemption Averaging Dates;

AND

- (ii) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable:

- (A) in respect of any Automatic Early Redemption Valuation Date, the amount of the Basket determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Price on this Automatic Early Redemption Valuation Date, multiplied by (ii) the applicable Weighting;

OR

- (B) in respect of the Automatic Early Redemption Averaging Dates relative to an Observation Period, the arithmetic average, as determined by the Calculation Agent, of the amounts of the Basket calculated on each of these Automatic Early Redemption Averaging Dates, representing the sum of the values of each Futures Contract, being, for each Futures Contract, the product (i) of the Price on each of these Automatic Early Redemption Averaging Dates, multiplied by (ii) the applicable Weighting.

**Automatic Early Redemption Rate** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

- (ii) Consequences of the occurrence of an Automatic Early Redemption Event

If the applicable Final Terms specify that **Automatic Early Redemption Event** is applicable, and if the Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be automatically redeemed in full, and not only in part, unless they have been previously redeemed or purchased and cancelled, on the Automatic Early Redemption Date immediately following this Automatic Early Redemption Valuation Date, and the amount payable by the Issuer on this date, in redemption of each Note, will be an amount, provided in the Scheduled Currency, equal to the Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) the amount provided in the Scheduled Currency, specified as such in the applicable Final Terms, provided that, if such amount is not specified, (b) the product of the par value of each Note and the Automatic Early Redemption Rate applicable on this Automatic Early Redemption Date.

- (iii) Consequences of Disrupted Days

- (a) Automatic Early Redemption Valuation Date

If, in respect of any Futures Contract, an Automatic Early Redemption Valuation Date is a Disrupted Day, the Automatic Early Redemption Valuation Date for such Futures Contract will be postponed to the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In this case, (i) the Automatic Early Redemption Ultimate Valuation Date will be deemed to be this Automatic Early Redemption Valuation Date for this Futures Contract, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price at the Valuation Time on this Automatic Early Redemption Ultimate Valuation Date, in compliance (subject to the “Adjustments of the Futures Contract” of Condition 28(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the relevant Exchange at the Valuation Time, on this Automatic Early Redemption Ultimate Valuation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying in question, on the Automatic Early Redemption Ultimate Valuation Date, its estimate in good faith of the price of the relevant Futures Contract Underlying in question, at the Valuation Time on this Automatic Early Redemption Ultimate Valuation Date).

**Automatic Early Redemption Ultimate Valuation Date** means, in respect of any Futures Contract and any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(b) Automatic Early Redemption Averaging Date.

If, in respect of any Futures Contract, any Automatic Early Redemption Averaging Date is a Disrupted Day, such Automatic Early Redemption Averaging Date for this Futures Contract will be the next Valid Automatic Early Redemption Date. If the next Valid Automatic Early Redemption Date has not occurred at the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, (i) the Ultimate Automatic Early Redemption Averaging Date for this Futures Contract will be deemed to be this Automatic Early Redemption Averaging Date (irrespective of whether or not this Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date, in compliance (subject to the “Adjustments of the Futures Contract” of Condition 28(f) (Particular Provisions) below) with the last formula and the last method of calculation of this Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Automatic Early Redemption Averaging Date, of the Futures Contract Underlying (or, if an

event giving rise to a Disrupted Day occurs in respect of the Futures Contract in question, on this Ultimate Automatic Early Redemption Averaging Date, its estimate in good faith of the Futures Contract Price in question, at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date).

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Futures Contract and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Automatic Early Redemption Averaging Date or another Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to such Automatic Early Redemption Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

**(f) Particular Provisions**

- (i) If any Futures Contract (i) is not calculated and published by the Futures Contract Sponsor, but is calculated and published by a successor sponsor deemed acceptable by the Calculation Agent, or (ii) is replaced by a successor futures contract which, in the opinion of the Calculation Agent, uses the same formula and the same calculation method as those used to calculate the Futures Contract, or a substantially similar method and formula, this futures contract (the **Successor Futures Contract**) will be deemed to be this Futures Contract, and the Conditions shall be interpreted accordingly.
- (ii) If, in respect of any Futures Contract, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (a) the relevant Exchange or, as the case may be, the relevant Futures Contract Sponsor ( $\alpha$ ) announces that it will significantly change the formula or method of calculation of this Futures Contract or make any other significant change to this Futures Contract (other than a modification in order to maintain this Futures Contract in the event of changes to the Futures Contract Underlying and other routine events), (a **Modification of the Futures Contract**), or permanently cancels the Futures Contract, and if there is no Successor Futures Contract (a **Withdrawal of the Futures Contract**), or ( $\beta$ ) fails to calculate and publish this Futures Contract (a **Disruption of the Futures Contract** (for the avoidance of doubt, where a successor sponsor calculates and publishes this Futures Contract deemed unacceptable by the Calculation Agent will constitute a Disruption of the Futures Contract), and, with a Modification of the Futures Contract and a withdrawal of the Futures Contract, each representing an **Futures Contract Adjustment Event**), or (b) if a Tax Disruption occurs, the Calculation Agent may then, in order to perform its obligations pursuant to the Notes outstanding, either:
  - (a) calculate the Price of the Futures Contract in compliance with the formula and method of calculation of this Futures Contract in force before this change, this failing or this withdrawal, but only using the Futures Contract Underlying used

as reference immediately before the occurrence of the Futures Contract Adjustment Event; or (but not “and”)

- (b) replace this Futures Contract with the Futures Contract thus modified or with the new futures contract (as the case may be), provided that in such case, (a) the Calculation Agent will make the adjustments to the new futures contract that may be required to preserve the economic equivalent of the obligation of the Issuer to pay any amount due pursuant to the Notes linked to the Futures Contracts, as if this new futures contract or modified futures contract had not replaced the Futures Contract and, if necessary, will multiply the modified futures contract or the new futures contract with an indexing factor, as determined by the Calculation Agent, and (b) the Noteholders will be notified of the modified Futures Contract or the new futures contract (as the case may be) and, if necessary, the indexing factor; or (but not “and”)
- (c) if the applicable Final Terms specify that **Monetisation** is applicable, apply the provisions of Condition 28(g) (Monetisation) below relative to the Monetisation; or (but not “and”)
- (d) require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification of the Calculation Agent informing the Issuer that it has determined that the event set out in this sub-paragraph (ii) has occurred.
- (iii) In the event that, in respect of any Futures Contract, any Price published by the relevant Futures Contract Sponsor, used by the Calculation Agent for the purposes of any determination (the **Original Determination**), is later corrected, and in the event that the correction (the **Corrected Value**) is published by the relevant Futures Contract Sponsor within two Scheduled Trading Days of the original publication, and, in any event, no later than the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes and linked to that Original Determination, the Calculation Agent will notify the Corrected Value to the Issuer, as soon as is reasonably practicable, and will determine the value in question (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different to the result of the Original Determination, the Calculation Agent may, if it so deems necessary, acting reasonably but at its sole discretion, adjust any relevant provisions of the terms of the Notes accordingly.

For the avoidance of doubt, the Noteholders may not make any claim against the Issuer or the Calculation Agent if any Original Determination is not later corrected and/or if the correction of the Original Determination is published by the relevant Futures Contract Sponsor after the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes which is linked to that Original Determination.

- (iv) If, in respect of any Futures Contract, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, a Change of Law, a Hedging Disruption or an Increased Cost of Hedging occurs (providing the applicable Final Terms specify as applicable), the Calculation

Agent will be entitled, for the purpose of performing its obligations pursuant to the Notes outstanding, to demand of the Issuer (i) if the applicable Final Terms specify that **Monetisation** is applicable, that it applies the provisions relative to Monetisation provisions in Condition 28(g) (Monetisation) below, or (ii) that it redeems each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent informing the Issuer that it has determined that the event set out in this Condition 28 has occurred.

Where:

**Change of Law** means, if specified as applicable in the applicable Final Terms, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (A) owing to the adoption, or any change, of any law (including, but not limited to, any tax law), rule, regulation or order, any decision, regulation or order of a regulatory or tax authority, or any regulation, rule or procedure of any stock exchange (an **Applicable Regulation**), or (B) owing to the promulgation of or departure from the interpretation made by any court, any tribunal or any competent regulatory authority of any law or regulation (including any measure taken by a tax authority), the Issuer or the Calculation Agent will determine, (X) whether it has become or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, to hold, acquire or assign Hedging Positions relative to these Notes, or (Y) whether it will incur a significantly higher cost to perform its obligations pursuant to the Notes (including, but not limited to, owing to an increase in the taxes to be paid, a reduction in tax benefits or any other adverse effect on its tax situation), or meet all applicable requirements in respect of reserves, special deposits, insurance contributions or other.

**Hedging Positions** means any purchase, sale, conclusion or maintenance of one or more (i) positions or contracts on securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (irrespective of their description), undertaken in order to hedge the risk linked to entering into and performing the obligations of the Issuer pursuant to the Notes, individually or on the basis of a portfolio.

**Hedging Agreements** means any hedge agreements entered into by the Issuer (and/or any of its respective affiliates) or any entities concerned by the Hedging Agreements entered into at any time in order to hedge the Notes, including, but not limited to, the purchase and/or sale of all securities, all options or all futures contracts on these securities, all certificates of deposit for these securities, and all related transactions on currency.

**Hedging Disruption** means, if specified as applicable in the Final Terms, the Issuer and/or any of its respective affiliates, or any entities concerned by the Hedging Agreements, are unable, in spite of commercially reasonable efforts, (i) to acquire, establish, re-establish, replace, maintain, settle or hold any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk resulting for this entity from the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s).

**Increased Cost of Hedging** means, if specified as applicable in the Final Terms, the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, incur any substantially increased amount of taxes, duties, costs or commission (other than brokerage commissions) (in comparison to the circumstances existing on the Issue Date of the Notes), (i) to acquire, establish, re-establish, replace, maintain, settle or assign any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk of the Issuer owing to the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s), on the understanding that any substantially increased amount incurred exclusively owing to the deterioration in solvency of the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements will not be deemed to constitute an Increased Cost of Hedging.

- (v) The Calculation Agent must provide, as soon as practically possible, a detailed notification of all determinations and/or all adjustments, as the case may be, carried out or notified to the Issuer by the Calculation Agent pursuant to subparagraphs (i), (ii), (iii) or (iv) above after which the Issuer shall promptly provide a detailed notification of the determinations and/or adjustments thus carried out and notified by the Calculation Agent, to the Fiscal Agent and the Noteholders, in compliance with the Conditions.

(g) **Monetisation**

Means, if **Monetisation** is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 28(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 28(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 28(f) (Particular Provisions).

(h) **Range Accrual Interest**

(i) Definitions

**Reference Dates** means the dates as indicated in the applicable Final Terms, unless stipulated otherwise in the applicable Final Terms, or, if one of these dates is not a Monitoring Day, the next Monitoring Day.

**Monitoring Day** means, in respect of any Observation Period, any day included in this Observation Period which is (unless stipulated otherwise in the applicable Final Terms) a Scheduled Trading Day, subject to the “*Consequences of Disrupted Day(s)*” described below.

**Number of Monitoring Days** means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period.

**Number of Triggering Days** means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period which are Triggering Days.

**Trigger Valuation Time** means, in respect of any Futures Contract, the time or period of time, on any Monitoring Day, as indicated in the applicable Final Terms; otherwise, if the applicable Final Terms do not specify any Trigger Valuation Time, the Trigger Valuation Time will be the Valuation Time.

**Triggering Day** means any Monitoring Day where:

- (i) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the Futures Contract Price, as determined by the Calculation Agent on the Trigger Valuation Date of this Monitoring Day;

OR

- (ii) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, an amount for the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being, for each Futures Contract, the product obtained by multiplying (i) the Futures Contract Price, as determined by the Calculation Agent at the Trigger Valuation Time on this Monitoring Day, by (ii) the applicable Weighting,

is, as indicated in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price in question.

**Observation Period** means any period that begins on any Reference Date (not inclusive) and ends on the following Reference Date (inclusive), on the understanding, to avoid any ambiguity, that the first Observation Period will begin on the first Reference Date (not inclusive) and that the last Observation Period will end on the last Reference Date (inclusive).

**Trigger Price** means:

- (i) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Futures Contract Price as indicated or determined as a percentage in the applicable Final Terms;



OR

- (ii) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket as indicated or determined as a percentage in the applicable Final Terms,

subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) above.

**Range Accrual Interest Rate** means, in respect of any Observation Period, a rate determined by the Calculation Agent, expressed in the form of a percentage, equal (unless stipulated otherwise in the applicable Final Terms) to the number of Triggering Days included in this Observation Period, divided by the number of Monitoring Days included in this Observation Period.

- (ii) Provisions

If the applicable Final Terms stipulate that **Range Accrual Interest** is applicable, the provisions of this Condition 28(h) will apply to every Interest Amount and/or to the Redemption Amount, subject to determining the Range Accrual Interest Rate applicable.

- (iii) Consequences of Disrupted Days

Unless stipulated otherwise in the applicable Final Terms, if a Monitoring Day is a Disrupted Day, this Monitoring Day will be deemed not to be a Monitoring Day and it will therefore not be taken into account in determining the Number of Monitoring Days and the Number of Triggering Days.

## 29. Terms for Credit Linked Notes

This Condition 29 applies if and as specified by the Final Terms. In such a case, the “Credit Linked Notes Provisions” of the applicable Final Terms will also specify whether “Condition 29.1 (ISDA 2009 Definitions)” or “Condition 29.2 (ISDA 2014 Definitions)” of these Terms for Credit Linked Notes applies.

### 29.1 ISDA 2009 Definitions

#### (a) General

- (i) Provisions concerning Credit Events

The Final Terms shall specify:

- (a) the type of CLNs (*Credit Linked Notes*, abbreviated to: **CLN**), which may be (a) Single Entity CLNs or (b) Basket CLNs;
- (b) the Calculation Formula Category of CLNs;
- (c) the Settlement Method and the Settlement Type;
- (d) the Reference Entity or the Reference Entities in respect of which a Credit Event may arise;
- (e) the Reference Obligation or the Reference Obligations (if there are any) in respect of each Reference Entity;
- (f) the Trade Date and the Scheduled Maturity Date;

- (g) the Interest Payment Date(s) (if any), the Maturity Date and, where appropriate, the Partial Redemption Date;
  - (h) the Final Redemption Amount and, where appropriate, the Partial Redemption Amount;
  - (i) the Coupon and, where appropriate, the Reference Entity(ies) Coupon(s);
  - (j) where appropriate, the Transaction Type applicable to each Reference Entity; and
  - (k) where appropriate, the Reference Entity Notional Amount in respect of each Reference Entity.
- (ii) Physical Settlement Matrix

If the Final Terms specify a Transaction Type in respect of any Reference Entity, the provisions specified as applicable in respect of a Reference Entity in the Physical Settlement Matrix shall apply to such Reference Entity in the same way as if the Physical Settlement Matrix were reproduced in full in the Final Terms.

(iii) Basket CLNs

If the CLNs are Basket CLNs, the provisions of this Condition 29.1 concerning the satisfaction of the Settlement Conditions, extension of the maturity of the CLNs in the event of Maturity Date Extension Notice, cessation or suspension of the accrual of interest, or the accrual and payment of interest following the Scheduled Maturity Date, shall apply separately in respect of each Reference Entity, and to the amount in principal of each CLN corresponding to the Reference Entity Notional Amount concerned divided by the number of CLNs then issued. The remaining provisions of this Condition 29.1 shall be interpreted accordingly.

**(b) Redemption**

(i) Redemption in the absence of satisfaction of the Settlement Conditions

The Issuer shall redeem each CLN on the relevant Maturity Date (as such date may be extended in accordance with the definition of Maturity Date) by paying an amount equal to the outstanding principal amount of such CLN (or, in the case of Basket CLNs, the relevant portion thereof) (plus, as the case may be, any interest payable thereon), unless the CLNs have been previously repaid or redeemed or cancelled in full (including in accordance with Condition 29.1(b)(ii) or 29.1(b)(iii)).

(ii) Redemption following satisfaction of the Settlement Conditions

Following satisfaction of the Settlement Conditions in respect of any Reference Entity, each CLN (or, in the case of Basket CLNs, the relevant portion thereof) shall be redeemed:

- (a) if the applicable Settlement Method is Auction Settlement, by payment of its pro rata share of the Auction Settlement Amount on the Auction Settlement Date, unless prior to such settlement occurring a Fallback Settlement Event arises, in which case the Issuer shall fulfil its payment obligations in accordance with the Fallback Settlement Method. If the Settlement Conditions in respect of a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event in respect of a first Credit Event, and if no Fallback Settlement Event arises in respect of such new Credit Event, the Issuer shall, if

it so decides at the latest on the Valuation Date concerned, repay the CLNs in accordance with this Condition 29.1(b)(ii)(a), by means of Auction Settlement; or

(b) if the applicable Settlement Method is Cash Settlement or the Fallback Settlement Method applies, by payment of its pro rata share of the Cash Settlement Amount on the Cash Settlement Date.

(iii) Suspension of obligations

If a Credit Event Resolution Request Date arises, or if notification is delivered to ISDA as provided for in the definition of “*Credit Event Resolution Request Date*” in relation to any Reference Entity, then (unless the Issuer otherwise decides by sending notification to the Calculation Agent and to the Noteholders), as from the effective date of such notification (and notwithstanding the fact that the competent Credit Derivatives Determinations Committee may not yet have still determined whether Publicly Available Information is available or whether a Credit Event has occurred) any obligation of the Issuer to redeem any CLN (even under Condition 29.1(b)(ii)) or to pay any amount of interest otherwise due on such CLN, shall be and shall remain suspended to the extent that it relates to the relevant Reference Entity, until ISDA announces publicly that the Credit Derivatives Determinations Committee has Resolved in respect of such Reference Entity:

(a) the matters described in sub-paragraphs (i) and (ii) of the definition of the expression “Credit Event Resolution Request Date”; or

(b) not to determine such matters.

During such period of suspension, the Issuer shall not be required to take any measure whatsoever in relation to the settlement of CLNs, in each case to the extent that it relates to the relevant Reference Entity. Once ISDA has publicly announced that the Credit Derivatives Determinations Committee has Resolved the matters referred to in sub-paragraph (a) above or not to determine such matters, such suspension shall end and all obligations thus suspended shall resume on the CLN Business Day following such public announcement by ISDA, the Issuer having the benefit of the whole day irrespective of the time of commencement of the suspension.

For the avoidance of doubt, where American Settlement is specified as applicable in the applicable Final Terms, no interest shall accrue on any payments of principal or interest deferred in accordance with this Condition 29.1(b)(iii). Where European Settlement is specified as applicable in the applicable Final Terms, interest shall continue to accrue only on any payments of principal deferred in accordance with this Condition 29.1(b)(iii).

(iv) General provisions relating to redemption

For the purposes of Basket CLNs with American Settlement, in the event of partial redemption, the outstanding nominal amount of each CLN shall be reduced *pro rata* for all purposes (including the accrual of interest thereon) to reflect such partial redemption.

The redemption of any CLN in accordance with this Condition 29.1(b), and the payment of interest (where appropriate) due thereon, shall discharge all of or the relevant portion of the Issuer’s obligations thereto.

Any amount payable pursuant to Condition 29.1(b)(ii) shall be rounded downwards to the nearest sub-unit of the relevant currency.

(c) ***Interest***

(i) Cessation of interest accrual

Upon the occurrence of a Credit Event Determination Date in respect of a Reference Entity, the interest on the relevant CLN (or, in the case of Basket CLNs, the relevant portion thereof) shall cease to accrue with effect from the Credit Event Determination Date (included). Where European Settlement is specified as being applicable in the applicable Final Terms, notwithstanding the occurrence of a Credit Event Determination Date, interest shall continue to accrue up to (but excluding) the Scheduled Maturity Date.

(ii) Interest following the Scheduled Maturity Date

Subject, in any event, to the provisions of Condition 29.1(c)(i) in the event of a Credit Event and the provisions of Condition 29.1(c)(iii), if a Maturity Date Extension Notice has been given (other than under sub-paragraph (iv) of the definition of “*Maturity Date Extension Notice*”), where American Settlement is specified as applicable in the applicable Final Terms each CLN (or, in the case of Basket CLNs, the relevant portion of such CLN) outstanding after the Scheduled Maturity Date shall continue to accrue interest as from the Scheduled Maturity Date (included) up to the corresponding Maturity Date (not included) for each day in such period at an interest rate equal to the rate that Natixis would pay an independent client for overnight deposits in the currency of the CLNs over the period in question, unless specified otherwise in the applicable Final Terms.

For the avoidance of doubt, if a Maturity Date Extension Notice has been given under sub-paragraph (iv) of the definition of such Maturity Date Extension Notice, no interest shall accrue as from the Scheduled Maturity Date (included) up to the corresponding Maturity Date (not included).

(iii) Interest Payment Date(s)

If the CLNs are redeemed under Condition 6 or this Condition 29.1, the Scheduled Maturity Date, the Maturity Date (if it is not the Scheduled Maturity Date), the Auction Settlement Date or the Cash Settlement Date, as appropriate, shall be an Interest Payment Date in respect of each CLN (or, in the case of Basket CLNs, the relevant portion thereof), and the Issuer shall pay the interest accrued on each CLN (or fraction applicable, where appropriate) on such Interest Payment Date.

(d) ***Interpretation of provisions relating to Obligations***

(i) Obligation Characteristics

If the Obligation Characteristic “Listed” is specified in the applicable Final Terms, or is applicable in respect of the Transaction Type concerned, the Final Terms shall be interpreted as if Listed had only been specified as an Obligation Characteristic for Bonds, and shall only be relevant if Bonds are covered by the applicable Obligation Category selected.

(ii) Qualifying Guarantee

If an Obligation is a Qualifying Guarantee, the following provisions shall apply:

- (a) For the purposes of application of the Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those describing the Underlying Obligation;

- (b) For the purposes of application of the Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy, on the relevant date, each of the Obligation Characteristics, if any, specified in the applicable Final Terms, or applicable in respect of the relevant Transaction Type, from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law. For these purposes, (A) the lawful currency of any of Canada, Japan, Switzerland, United Kingdom or United States of America, or the Euro, shall not be a Domestic Currency and (B) the laws of England and the State of New York shall be a Not Domestic Law;
- (c) For the purposes of application of the Obligation Characteristics, only the Qualifying Guarantee must satisfy, on the relevant date, the “Not Subordinated” Obligation Characteristic, if it is specified in the applicable Final Terms or is applicable in respect of the Transaction Type concerned;
- (d) For the purposes of application of the Obligation Characteristics, only the Underlying Obligation must satisfy, on the relevant date, each of the Obligation Characteristics, if any, specified in the applicable Final Terms or applicable in respect of the Transaction Type concerned, from the following list: Listed and Not Domestic Issuance;
- (e) For the purposes of application of the Obligation Characteristics to an Underlying Obligation, references to the Reference Entity are deemed to refer to the Underlying Obligor; and
- (f) The expression “*Outstanding Principal Balance*” (as used in this Condition 29.1), when it is used in relation to the Qualifying Guarantees, shall be interpreted to be the then “*Outstanding Principal Balance*” of the Underlying Obligation which is supported by a Qualifying Guarantee.
- (iii) For the avoidance of doubt, the provisions of this Condition 29.1(d) shall apply in respect of the definition of “*Obligation*” insofar as the context permits.

(e) ***Succession Event***

(i) Single Entity CLNs

If the CLNs are Single Entity CLNs and more than one Successor has been identified in respect of a Reference Entity, each CLN shall be deemed for all purposes to have been divided into the same number of new CLNs as there are Successors, under the following conditions:

- (a) Each Successor shall be a Reference Entity for the purposes of one of the new CLNs deemed to result from such division;
- (b) For each new CLN deemed to result from such division, the Reference Entity Notional Amount shall be the Reference Entity Notional Amount applicable to the original Reference Entity, divided by the number of Successors; and
- (c) All the other Conditions of the original CLNs shall be reproduced in each new CLN deemed to result from such division, except to the extent that a change is required, as determined by the Calculation Agent, in order to preserve the economic effects of the original CLNs for the benefit of the new CLNs deemed to result from such division (considered in the aggregate).

(ii) Basket CLNs

If the CLNs are Basket CLNs, and if one or more Successors have been identified in respect of a Reference Entity (the **Affected Entity**):

- (a) The Affected Entity shall no longer be a Reference Entity (unless it is a Successor);
- (b) Each Successor shall be deemed to be a Reference Entity (in addition to each Reference Entity that is not an Affected Entity);
- (c) The Reference Entity Notional Amount for each of such Successors shall be equal to the Reference Entity Notional Amount of the Affected Entity, divided by the number of Successors;
- (d) The Calculation Agent may make any changes to this Condition 29.1 required to preserve the economic effects of the obligations of the Issuer under the CLNs prior to the relevant Succession Event (considered in the aggregate); and
- (e) For the avoidance of doubt, a Reference Entity may, following a Succession Event, be represented in the reference portfolio with respect to several Reference Entity Notional Amounts.

(iii) Substitute Reference Obligations

If:

- (a) a Reference Obligation is specified in the applicable Final Terms;
- (b) one or more Successors to the relevant Reference Entity have been identified; and
- (c) one or more of such Successors have not assumed the Reference Obligation,
- (d) a Substitute Reference Obligation shall be determined in accordance with the definition of “Substitute Reference Obligation”.

(f) ***General provisions concerning CLNs***

(i) Determinations of the Calculation Agent

The Calculation Agent’s determination of any amount or of any situation, any circumstance, any event or any other question, the formation of any opinion or exercise of any discretionary power that must or can be determined, formed or exercised by the Calculation Agent under this Condition 29.1, respectively, shall be (except in the event of manifest error) final and binding on the Issuer and the Noteholders. In exercising its duties in respect of the CLNs, the Calculation Agent shall act in its sole and absolute discretion and, save as expressly stipulated otherwise, shall not be required to follow the determinations of the competent Credit Derivatives Determinations Committee, or to act in accordance therewith. If 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 Credit Derivatives Determinations Committee, it may do so without incurring any liability. Any delay, deferral or forbearance in the performance of any of the obligations of the Calculation Agent or in the exercise of any of its discretions in respect of the CLNs, including, without limitation, the giving of any notification by the Calculation Agent to any person, shall not affect the validity or the binding nature of any subsequent performance of such obligation or of any subsequent exercise of such discretion, and neither the

Calculation Agent nor the Issuer shall assume any liability in respect of or as a result of such delay, such deferral or such forbearance, except in the event of wilful misconduct or gross negligence.

If, where the Calculation Agent has followed a DC Resolution for the purposes of any calculation or determination relating to the CLNs, ISDA announces publicly that such DC Resolution has been reversed by a subsequent DC Resolution, such reversal shall be taken into account for the purposes of any subsequent calculation. The Calculation Agent, acting in a commercially reasonable manner, shall make all necessary adjustments to future payments to take this reversal into account, including any payment of additional interest, any reduction in an amount of interest or any other amount payable in respect of the CLNs. For the avoidance of doubt, interest accrued up to and including the date of calculation of such adjustments shall not be affected.

(ii) Changes to this Condition 29.1 in relation to adjustments

The Calculation Agent, acting reasonably, may make changes to this Condition 29.1 directly resulting from adjustments made pursuant to the provisions of this Condition 29.1, such as the provisions concerning succession events in Condition 29.1(e) and to the extent necessary to ensure consistency with the prevailing market standards or market conventions.

The Calculation Agent shall notify the Issuer and the Noteholders of any such change as soon as is reasonably possible.

In particular, the Calculation Agent may make any changes to this Condition 29.1 to incorporate and to reflect further or alternate documents from time to time published by ISDA with respect to credit derivatives transactions and/or the operation of determinations by the Credit Derivatives Determinations Committees which the Calculation Agent determines, in a commercially reasonable manner, necessary or desirable to reflect market practice for credit derivatives transactions.

(iii) Delivery of notices

As soon as is reasonably possible following receipt of a Credit Event Notice or Notice of Publicly Available Information issued by the Calculation Agent, the Issuer shall notify the Noteholders without delay, or ensure that the Calculation Agent notifies the Noteholders thereof on its behalf, in accordance with the provisions of Condition 14. Resolutions of the Credit Derivatives Determinations Committees are available, at the date hereof, on ISDA's website ([www.isda.org/credit](http://www.isda.org/credit)).

(iv) Effective date of notices

Any notice referred to in Condition 29.1(f)(iii), above, issued prior to 17:00 (Paris time) on a London and Paris Business Day shall take effect on that date, and if it is issued after that time or on a day other than a London and Paris Business Day, shall be deemed to take effect on the first following London and Paris Business Day.

(v) Excess amounts

If, on any date, the Calculation Agent determines reasonably that an excess amount has been paid to the Noteholders at that date or prior thereto, then, after notifying the Issuer and the Noteholders of the determination of an excess amount in accordance with Condition 14, the Issuer may deduct such excess amount from future payments relating to the CLNs (whether in respect of principal or interest), acting within reason, as necessary to offset such excess amount.

(g) **Definitions**

In this Condition 29.1:

**Accelerated or Matured** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, 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.

**Accreted Amount** means, for an Accreting Obligation, an amount equal to:

- (i) The sum of:
  - (A) The original issue price of that obligation; and
  - (B) The portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less
- (ii) Any cash payments made by the obligor thereunder which, according to the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been taken into account in sub-paragraph (i)(B) above), in each case calculated at the first of the following dates:
  - (A) The date of occurrence of any event having the effect of fixing the amount of a claim in respect of principal; or
  - (B) The Valuation Date, where appropriate.

This Accreted Amount shall include accrued and unpaid periodic payments of interest in cash (as determined by the Calculation Agent) only if the applicable Final Terms stipulate that “Include Accrued Interest” is applicable. If an Accreting Obligation is expressed to increase by a linear method, or if such obligation’s yield to maturity is not specified in the terms of such obligation or cannot be implied therefrom, the Accreted Amount shall be calculated for the purposes of sub-paragraph (i)(B) above, using a rate equal to the yield to maturity of such obligation. Such yield shall be determined on a semi-annual bond equivalent basis, using the initial issue price of such obligation and the amount payable at scheduled maturity of such obligation, and shall be determined at the first of the following dates occurring: (x) the date of occurrence of any event having the effect of fixing the amount of a claim in respect of principal and (y) the Valuation Date, where appropriate. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that is payable under the terms of such obligation in respect of the value of the Equity Securities against which that obligation is exchangeable.

**Accreting Obligation** means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), whose terms expressly provide that the amount payable upon acceleration shall be equal to the initial issue price (whether equal or not to the face amount thereof), plus one or more additional amounts (to take into account the discount on the initial issue or the amount of interest accrued or principal not payable on a periodic basis) that will or may accrete whether or not:

- (i) The payment of such additional amounts is either subject to a condition or determined by reference to a formula or index; or
- (ii) Periodic interest in cash is also payable.

**Affected Entity** has the meaning given to this term in Condition 29.1(e)(ii).



**Affiliate Company** means, in relation to an entity (the **First Entity**), any entity controlled directly or indirectly by the First Entity, any entity which 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.

**American Settlement** means the type of settlement in respect of CLNs for which the Settlement Type specified in the applicable Final Terms is "American".

**Assignable Loan** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent.

**Auction** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Cancellation Date** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Covered Transaction** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Final Price** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Final Price Determination Date** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Settlement Amount** means, in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

$$\text{Auction Settlement Amount} = \text{Max } 0, [(A \times B) - U]$$

Where:

**A** means the Calculation Amount indicated in the applicable Final Terms;

**B** means the Auction Final Price concerned; and

**U** means the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case **U** means zero).

**Auction Settlement Amount Notice** means a notification which the Calculation Agent will give to the Issuer by the date 65 London and Paris Business Days after the Final List Publication Date at the latest, specifying:

- (i) The Auction Settlement Transaction Terms; and
- (ii) The Auction Settlement Amount.

The Issuer shall notify the Noteholders in accordance with Condition 14 upon receipt of such notification by the Calculation Agent.

**Auction Settlement Date** means the date specified in the Final Terms, being either (i) the date determined in accordance with the Auction Settlement Transaction Terms or (ii) three London and Paris Business Days following the date of delivery of the Auction Settlement Amount Notice to the Calculation Agent.

**Auction Settlement Transaction Terms** means, in respect of any Reference Entity and of a Credit Event relating thereto, 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 (as such term will be set out in the relevant Credit Derivatives Auction Settlement Terms).

**Bankruptcy** means a Reference Entity:

- (i) Is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) 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;
- (iii) Makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) Institutes or 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, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;
- (v) Has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) 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;
- (vii) 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 before the Maturity Date, whichever is earlier; or
- (viii) Causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in sub-paragraphs (i) to (vii) above (inclusive).

**Basket CLN** means CLNs for which the Issuer purchases credit protection from the Noteholders in relation to a basket of Reference Entities, as specified in the Final Terms.

**Best Available Information** means:

- (i) In the case of a Reference Entity that files information with its primary securities regulator or its primary stock exchange, including unconsolidated proforma financial information that assumes that the Succession Event concerned has occurred or that provides such information to its shareholders, its creditors or any other persons that must approve the Succession Event, such unconsolidated proforma financial information and, if provided subsequently to the provision of unconsolidated proforma financial information but before the Calculation Agent determines the Successor or Successors concerned, other relevant information contained in any written

communication provided by the Reference Entity to its primary securities regulator, to its primary stock exchange, to its shareholders, to its creditors or to any other persons that must approve the Succession Event; or

- (ii) In the case of a Reference Entity that does not file the information referred to in subparagraph (i) above with its primary securities regulator or its primary stock exchange, and does not provide such information to its shareholders, its creditors or other persons that must approve the Succession Event, the best publicly available information at the disposal of the Calculation Agent enabling it to determine the Successor or Successors concerned,

it being understood that information made available more than 14 calendar days after the date on which the Succession Event takes legal effect shall not constitute “*Best Available Information*”.

**Bond** means any obligation of a type included in the “Borrowed Money” Obligation Category which takes the form of or is represented by a bond, note (other than notes delivered pursuant to Loans), certificated debt security or any other debt security, to the exclusion of any other type of Borrowed Money.

**Bond or Loan** means any obligation which is either a Bond or a Loan.

**Borrowed Money** means any obligation (excluding any obligation deriving from a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (this term including, without limitation, deposits and repayment obligations resulting from drawdowns made in respect of letters of credit).

**Calculation Amount** means the amount specified as such in the applicable Final Terms.

**Calculation Formula Category** means Single Entity CLN with American Settlement, Single Entity CLN with European Settlement, Basket CLN with American Settlement, Basket CLN with European Settlement, Single Entity Digital CLN with European Settlement, Single Entity Digital CLNs with American Settlement, Basket Digital CLNs with European Settlement, Basket Digital CLNs with American Settlement or Single Entity Capital Protected Note with American Settlement, as specified in the applicable Final Terms.

**Capital Protected Note** means any Note designated as such in the applicable Final Terms.

**Capital Protected Leverage Factor** means the factor specified as such in the applicable Final Terms.

**Cash Settlement Amount** means, in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

$$\text{Cash Settlement Amount} = \text{Max } 0, [(A \times B) - U]$$

Where:

**A** means the Calculation Amount;

**B** means the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price unless the applicable Final Terms specify that the CLN is a Fixed Recovery CLN, in which case B shall mean the figure expressed as a percentage specified in the applicable Final Terms; and

**U** means the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case **U** means zero).

**Cash Settlement Date** means (i) the date falling the number of London and Paris Business Days specified in the applicable Final Terms or (ii) if that number is not specified in the applicable Final Terms, three London and Paris Business Days, in either case immediately following the determination of the Weighted Average Final Price.

**CLN Business Day** means, in respect of a Reference Entity, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the place or places specified for that purpose in the applicable Final Terms in respect of such Reference Entity, a TARGET2 Settlement Day (if “*TARGET2 Settlement Day*” is specified as applicable in the applicable Final Terms), or if such place or places are not so specified, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the country of the currency of such Reference Entity’s Notional Amount.

**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.

**Convertible Obligation** means any obligation that is convertible, in full or in part, into Equity Securities solely at the option of holders of such obligation or of a trustee or similar agent acting solely on behalf of the bearers of such obligation (or the cash equivalent, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation.

**Coupon** means a coupon bearing interest at fixed rate, at variable rate or at zero coupon, with or without step up or step down, or any other Coupon set out in the Final Terms, from the Interest Commencement Date up to (but excluding) (i) in the case of European Settlement the Scheduled Maturity Date and (ii) in the case of American Settlement the Credit Event Determination Date (save that in the case of American Settlement being applicable each CLN (or, in the case of Basket CLNs, the relevant portion of such CLN) outstanding after the Scheduled Maturity Date shall continue to accrue interest as from the Scheduled Maturity Date (included) up to the corresponding Maturity Date (excluded) for each day in such period at an interest rate equal to the rate that Natixis would pay an independent client for overnight deposits in the currency of the CLNs over the period in question unless specified otherwise in the applicable Final Terms). For the purposes of Basket CLNs, the Coupon shall correspond to the sum of 1 to n of the Coupons of the Reference Entities.

**Credit Derivatives Auction Settlement Terms** means any Credit Derivatives Auction Settlement Terms published by ISDA in relation to a Reference Entity, in accordance with the Rules, a form of which shall be published from time to time by ISDA on its website ([www.isda.org](http://www.isda.org)) (or on any successor website thereto), as may be amended from time to time in accordance with the Rules.

**Credit Derivatives Determinations Committee** means each committee set up by ISDA in order to reach certain DC Resolutions in relation to credit derivatives transactions, as more fully described in the Rules.

**Credit Event** means, in respect of a Reference Entity, the occurrence of one or more of the following events specified in the applicable Final Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring.

If an event would otherwise constitute a Credit Event, such event shall constitute a Credit Event whether or not it arises directly or indirectly from, or is subject to a defence based upon:

Any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or of an Underlying Obligor to enter into any Underlying Obligation;

Unenforceability, illegality, impossibility or invalidity, actual or alleged, with respect to any Obligation or, as applicable, any Underlying Obligation, whatever the description thereof;

Any applicable law, decree, regulation, order or notice, whatever the description thereof, the promulgation of any applicable law, any decree, any regulation, any order or any notice, or any change in the interpretation thereof by any court, any tribunal, any regulatory authority or any similar administrative or judicial body with competent or apparent jurisdiction, whatever the description thereof; or

The imposition by any monetary or other authority of any exchange controls, capital restrictions or any other similar restrictions, or any change in such controls or restrictions, whatever the description thereof.

**Credit Event Backstop Date** means the date 60 calendar days prior to the Trade Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with a Business Day Convention.

**Credit Event Determination Date** means, in relation to any Credit Event:

- (i) Subject to the provisions of sub-paragraph (ii) below, if no DC Credit Event Announcement and no DC No Credit Event Announcement has been made, the first date on which both a Credit Event Notice and, if the Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information, are delivered by the Calculation Agent to the Issuer, during either of the following periods:
  - (A) The Notice Delivery Period; or
  - (B) The period between the date (included) on which ISDA announces publicly that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in sub-paragraphs (i) and (ii) of the definition of Credit Event Resolution Request Date, and the date (included) which is 15 London and Paris Business Days thereafter (provided the relevant Credit Event Resolution Request Date has occurred by the end of the last day of the Notice Delivery Period (including prior to the Trade Date or the Issue Date (in which case no earlier than the Trade Date), as specified against Credit Event Resolution Request Date in the applicable Final Terms)); or
- (ii) Notwithstanding the provisions of sub-paragraph (i) above, if a DC Credit Event Announcement has been made, the Credit Event Resolution Request Date, provided that:
  - (A) No Credit Event Notice specifying a Restructuring as the only Credit Event has been previously delivered by the Calculation Agent to the Issuer, unless the Restructuring specified in such Credit Event Notice is also the subject of the notification sent to ISDA, leading to the occurrence of the Credit Event Resolution Request Date; and
  - (B) If the Credit Event forming the subject of the DC Credit Event Announcement is a Restructuring, the Calculation Agent has delivered a Credit Event Notice to the Issuer on or prior to the Exercise Cut-off Date.

No Credit Event Determination Date shall occur, and any Credit Event Determination Date previously determined in respect of an event shall be deemed not to have occurred, if, or insofar as, a DC No Credit Event Announcement is made in respect of the relevant Reference Entity or Obligation thereof prior to the Auction Final Price Determination

Date, a Valuation Date, the Cash Settlement Date or the Scheduled Maturity Date, as appropriate.

The Issuer shall inform the Noteholders in accordance with Condition 14 upon receipt of notification by the Calculation Agent of such Credit Event Notice and, where applicable, Notice of Publicly Available Information,

**Credit Event Notice** means an irrevocable notification given by the Calculation Agent (in writing (including fax and/or email) and/or by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), describing a Credit Event that has occurred during the Observation Period.

A Credit Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has taken place, it being understood that, if a Credit Event Determination Date arises in respect of sub-paragraph (ii) of the definition of that date, a reference to the DC Credit Event Announcement shall suffice. The Credit Event the subject of the Credit Event Notice need not be continuing at the effective date of the Credit Event Notice.

**Credit Event Resolution Request Date** means, with regard to a notification to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (i) Whether an event constituting a Credit Event has occurred with respect to the relevant Reference Entity or its Obligation; and
- (ii) If the relevant Credit Derivatives Determinations Committee Resolves that such an event has occurred, the date of occurrence of such event,

the date, as announced publicly by ISDA, which the Credit Derivatives Determinations Committee concerned Resolves is the first date at which such notification was effective, and on which the Credit Derivatives Determinations Committee concerned was in possession, in accordance with the Rules, of Publicly Available Information in respect of the DC Resolutions referred to in sub-paragraphs (i) and (ii) above.

**DC Credit Event Announcement** means, in respect of a Reference Entity, a public announcement by ISDA that the Credit Derivatives Determinations Committee concerned has Resolved:

- (i) That an event constituting a Credit Event has occurred in respect of such Reference Entity (or an Obligation thereof); and
- (ii) That such event occurred during the Observation Period.

A DC Credit Event Announcement shall be deemed not to be made unless:

- (A) The Credit Event Resolution Request Date in respect of such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date or the Issue Date, as specified against Credit Event Resolution Request Date in the applicable Final Terms); and
- (B) The Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

**DC No Credit Event Announcement** means, in respect of a Reference Entity, a public announcement by ISDA that the Credit Derivatives Determinations Committee concerned has Resolved, following a Credit Event Resolution Request Date, that the event the subject of the

notification sent to ISDA resulting in 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 it in the Rules.

**Dealer** means an operator on the Obligation market of the type of Obligation or Obligations (as appropriate) for which prices have to be obtained (as selected by the Calculation Agent in its sole and absolute discretion), which may include the Calculation Agent or any of its Affiliate Companies or a Noteholder or any of its Affiliate Companies.

**Default Requirement** means the amount as specified in the applicable Final Terms; otherwise, if a Transaction Type is specified, the amount as specified in the Physical Settlement Matrix or in either case its equivalent as calculated by the Calculation Agent in the Obligation Currency concerned or, if the Default Requirement is not indicated in the applicable Final Terms, USD 10,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in each case as of the occurrence of the Credit Event concerned, or if a Default Requirement is not so specified and the Transaction Type is "Japan Sovereign", and the Default Requirement is in JPY, JPY 1,000,000,000, or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.

**Deliver** means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Obligations to the Issuer or the Noteholders, 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 "Credit Event") or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that to the extent that the Deliverable Obligations consist of Direct Loan Participations, **Deliver** means to create (or procure the creation of) a participation in favour of the Issuer or the Noteholders, as the case may be, and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, **Deliver** means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **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.

**Deliverable Obligation** means:

- (i) any obligation of the Reference Entity (either directly, or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) that:
  - (A) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable;
  - (B) is not subject to any counterclaim, defence (other than as set out in the definition of "Credit Event") or right of set-off by or of a Reference Entity or any applicable Underlying Obligor; and
  - (C) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an

amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

- (ii) subject to the last paragraph of the definition of "Not Contingent", each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Deliverable Obligation;
- (iii) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that:
  - (A) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable;
  - (B) is not subject to any counterclaim, defence (other than as set out in the definition of "Credit Event") or right of set-off by or of a Reference Entity or any applicable Underlying Obligor; and
  - (C) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, as at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and
- (iv) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

**Deliverable Obligation Category** means any one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity in the Final Terms. No Deliverable Obligation Characteristics are applicable to Reference Obligations Only.

**Deliverable Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance, Not Domestic Law, Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms.

**Delivery Date** means with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

**Digital Leverage Factor** means the factor specified as such in the applicable Final Terms.

**Direct Loan Participation** means a Loan in respect of which, pursuant to a participation agreement, the Issuer or Natixis is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder 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 Noteholder and either:



- (i) the Issuer or Natixis (to the extent that such entity is then a lender or member of the relevant lending syndicate); or
- (ii) 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. If no currency is specified, the Domestic Currency shall be the lawful currency and any successor currency of:

- (i) The relevant Reference Entity, if the Reference Entity is a Sovereign; or
- (ii) The jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign.

The Domestic Currency shall not include a successor currency in any circumstances, if such successor currency is the lawful currency of one of the following countries: Canada, Japan, Switzerland, United Kingdom, United States of America or the Euro (or any successor currency to any such currency).

**Downstream Affiliate** means an entity in which the Reference Entity directly or indirectly owns more than 50% of its outstanding Shares with Voting Rights at the date of issuance of the Qualifying Guarantee.

**Due and Payable Amount** means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

**Eligible Transferee** means each of the following entities:

- (i) namely:
  - (A) any bank or other financial institution;
  - (B) an insurance or reinsurance company;
  - (C) a mutual fund, unit trust or similar collective investment vehicle (other than an entity referred to in sub-paragraph (iii)(A) below); and
  - (D) a registered or licensed broker or dealer (other than a natural person or proprietorship),

provided however in each case that the total assets of such entity amounts to at least USD 500 million;
- (ii) an Affiliate Company of an entity referred to in sub-paragraph (i) above;
- (iii) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
  - (A) that is an investment vehicle (including, without limitation, any hedge fund, any issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle):
    - (a) whose total assets amount to at least USD 100 million; or
    - (b) that forms part of a group of investment vehicles under common control or common management, whose total assets in the aggregate amount to at least USD 100 million; or

- (B) whose total assets amount to at least USD 500 million; or
- (C) whose obligations, deriving from 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 (i), (ii), (iii)(B) or (iv) of this definition; and
- (iv) a Sovereign, a Sovereign Agency or a Supranational Organisation.

All references to amounts stated in USD in this definition include equivalent amounts in other currencies.

**Equity Securities** means:

- (i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation, along with any other property distributed to holders of those equity securities from time to time or made available to them from time to time in such capacity; and
- (ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing equity securities of a person other than the issuer of such obligation, as well as any other property distributed to the holders of those equity securities from time to time or made available to them from time to time in such capacity.

**European Settlement** means the type of settlement in respect of CLNs for which the Settlement Type specified in the applicable Final Terms is "European".

**Exchangeable Obligation** means any obligation that is exchangeable, in full or in part, for Equity Securities, solely at the option of the holders of such obligation, or of a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

**Excluded Deliverable Obligation** means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

**Excluded Obligation** means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

**Exercise Cut-off Date** means, with respect to a Credit Event:

- (i) 65 London and Paris Business Days after the Final List Publication Date;
- (ii) 15 CLN Business Days after the Auction Final Price Determination Date, if any;
- (iii) 15 CLN Business Days after the Auction Cancellation Date, if any; or
- (iv) the date falling 15 CLN Business Days after the No Auction Announcement Date, if any.

**Extended Maturity Date** means, where Maturity Date Extension is stated to apply in the applicable Final Terms, the date determined by the Calculation Agent in its sole discretion, as is, in its determination:

- (i) the Cash Settlement Date;

- (ii) two CLN Business Days following the date upon which the Potential Failure to Pay or Potential Repudiation/Moratorium Event has been cured (as applicable); or
- (iii) two CLN Business Days following the DC No Credit Event Announcement (as applicable).

**Failure to Pay** means, following expiry of any Grace Period applicable (following 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.

**Fallback Settlement Event** means one of the following events:

- (i) Occurrence of an Auction Cancellation Date;
- (ii) Occurrence of a No Auction Announcement Date;
- (iii) The public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the matters described in paragraphs (i) and (ii) of the definition of Credit Event Resolution Request Date;
- (iv) The public announcement by ISDA that the competent Credit Derivatives Determinations Committee has Resolved that the event concerned which has occurred constitutes a Restructuring for the purposes of credit derivative transactions for the relevant Reference Entity on the over-the-counter market (including any Hedge Transaction), and that Auctions shall not take place in respect of such Reference Entity and such Restructuring Credit Event; or
- (v) Occurrence of a Credit Event Determination Date under sub-paragraph (i) of the definition of “*Credit Event Determination Date*”, and no Credit Event Resolution Request Date has occurred within two London and Paris Business Days of such Credit Event Determination Date.

**Fallback Settlement Method** means Cash Settlement.

**Final List** has the meaning given to this term in the Rules.

**Final List Publication Date** means, in respect of a Credit Event, the date on which the last Final List for such Credit Event is published by ISDA.

**Final Price** means the price of the Reference Obligation expressed as a percentage determined according to the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of the term “*Quotation*”) with respect to the relevant Valuation Date.

**Final Redemption Amount** means the amount determined in accordance with the Calculation Formulae applicable to CLNs.

**Fixed Recovery CLN** means a CLN designated as such in the applicable Final Terms.

**Full Quotation** means each firm bid price (expressed as a percentage of the Outstanding Principal Balance) obtained from a Dealer at the Valuation Time, insofar as is reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance equal to the Quotation Amount.

**Governmental Authority** means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department of such government), any court, any tribunal, any administrative authority, any other governmental authority or any other entity (private or public) responsible for the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

**Grace Period** means:

- (i) Subject to the provisions of sub-paragraphs (ii) and (iii) below, the grace period applicable to the payments due in respect of the Obligation concerned, in accordance with the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;
- (ii) If Grace Period Extension is stipulated as being applicable in the applicable Final Terms to the relevant Reference Entity, if a Potential Failure to Pay has occurred during the Observation Period, and if the applicable grace period could not, according to its terms, expire on or prior to the Last Day of the Observation Period, the Grace Period shall be deemed to be the shorter of the following periods: such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, a period of 30 calendar days; and
- (iii) If, as of the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period is applicable to payments or a grace period of less than three Grace Period Business Days is applicable to payments under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; it being understood that, unless the applicable Final Terms stipulate that “*Grace Period Extension*” is applicable in respect of the relevant Reference Entity, such Grace Period shall expire on the Scheduled Maturity Date at the latest.

**Grace Period Extension** applies unless specified otherwise in the applicable Final Terms.

**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 Obligation concerned, and if such place or places are not specified, in the jurisdiction of the Obligation Currency.

**Grace Period Extension Date** means, if:

- (i) The applicable Final Terms stipulate that “*Grace Period Extension*” is applicable to a Reference Entity, based on the Transaction Type concerned; and
- (ii) A Potential Failure to Pay arises during the Observation Period,

the date corresponding to the number of days in the Grace Period following the date of such Potential Failure to Pay.

**Hedge Transaction** means any transaction or position of negotiation concluded or held by the Issuer and/or one of its Affiliate Companies in order to hedge, directly or indirectly, the Issuer’s obligations or positions (in full or in part) relating to the CLNs.

**ISDA** means the International Swaps and Derivatives Association, Inc.

**Last day of the Observation Period** means, in the determination of the Calculation Agent, the latest of:

- (i) Scheduled Maturity Date;

- (ii) the Grace Period Extension Date (if applicable), if the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date, and the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11.59 pm (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) on such date; and
- (iii) the Repudiation/Moratorium Evaluation Date if (a) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date, (b) the Potential Repudiation/Moratorium Event with respect to such Repudiation/Moratorium occurs at or prior to 11.59 pm (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) on the Scheduled Maturity Date, and (c) the Repudiation/Moratorium Extension Condition is satisfied.

**Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange. If the Obligation Characteristic “Listed” is specified as applicable in the Final Terms concerned, this characteristic shall only apply to the Obligations in the Obligation Category that are Bonds.

**Loan** means any obligation of a type included in the “Borrowed Money” Obligation Category, documented by a term loan agreement, revolving loan agreement or any other similar credit agreement, and does not include any other type of Borrowed Money.

**London and Paris Business Day** means a day on which the merchant banks and the foreign exchange markets are generally open for the settlement of payments and are open to exercise their general activities (including foreign exchange transactions and currency deposit transactions) in London and Paris.

**Longstop Maturity Date** means a date specified as such in the applicable Final Terms.

**Maturity Date** means either:

- (i) *If American Settlement is specified as applicable in the applicable Final Terms:*
  - (A) If the Calculation Agent has not determined that a Credit Event Determination Date has occurred in respect of a Credit Event occurring during the Observation Period, the Scheduled Maturity Date;
  - (B) If the Calculation Agent has determined that a Credit Event Determination Date has occurred in respect of a Credit Event occurring during the Observation Period, the fifth Business Day following the Settlement Date; or
  - (C) If Maturity Date Extension applies, the Extended Maturity Date,

provided that in any case the Maturity Date shall occur no later than the Longstop Maturity Date; or
- (ii) *If European Settlement is specified as applicable in the applicable Final Terms:* the dates specified in (A), (B) and (C) above, provided that in any such case the Maturity Date shall occur no earlier than the Scheduled Maturity Date and no later than the Longstop Maturity Date.

**Maturity Date Extension** applies unless otherwise specified in the applicable Final Terms.

**Maturity Date Extension Notice** means, where Maturity Date Extension applies, a notification given by the Calculation Agent to the Issuer, informing it that it has determined in relation to a Reference Entity:

- (i) Without prejudice to the provisions of sub-paragraph (ii), (iii) or (iv) below, that a Credit Event has occurred or may occur at the Scheduled Maturity Date or prior thereto;
- (ii) That a Potential Failure to Pay has occurred with respect to one or more Obligations in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time));
- (iii) That a Potential Repudiation/Moratorium Event has occurred on or prior to the Scheduled Maturity Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time));  
or
- (iv) That a Credit Event Resolution Request Date has occurred or on or prior to the Scheduled Maturity Date or prior thereto.
- (v) The Issuer shall inform the Noteholders in accordance with Condition 14 upon receipt of such notice from the Calculation Agent.

**Multiple Holder Obligation** means an Obligation that:

- (i) at the time of the event which constitutes a Restructuring is held by more than three holders that are not Affiliates of each other; and
- (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above.

**No Auction Announcement Date** means, in respect of a Credit Event, the date on which ISDA first publicly announces:

- (i) That no Auction Settlement Transaction Terms will be published;
- (ii) That the Credit Derivatives Determinations Committee concerned has Resolved that an Auction shall not take place following a previous public announcement to the contrary by ISDA.

**Not Bearer** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

**Not Contingent** means any obligation having as of the Delivery Date and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the

preceding sentence so long as in the case of a Convertible Obligation or an Exchangeable Obligation, the right:

- (i) to convert or exchange such obligation; or
- (ii) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities),

has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in (i) and (ii) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

**Not Domestic Currency** means any obligation that is payable in any currency other than the Domestic Currency.

**Not Domestic Issuance** means any obligation other than an obligation which, at the time the relevant obligation was issued (or reissued, as appropriate) or incurred, was intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified to be sold outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified to be sold in the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

**Not Domestic Law** means any obligation that is not governed by the laws:

- (i) Of the relevant Reference Entity, if such Reference Entity is a Sovereign; or
- (ii) Of the jurisdiction of the organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

**Notice Delivery Period** means the period between the **Notice Delivery Period Commencement Date** (as specified in the Final Terms) (inclusive) and the date falling 15 CLN Business Days (inclusive) after the Last Day of the Observation Period.

**Notice of Publicly Available Information** means an irrevocable notification given by the Calculation Agent (which may be given by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), citing Publicly Available Information confirming the occurrence of the Credit Event or the Potential Repudiation/Moratorium Event, as appropriate, described in the Credit Event Notice. For a Credit Event consisting of a Repudiation/Moratorium, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of sub-paragraphs (i) and (ii) of the definition of “*Repudiation/Moratorium*”. The notice given must contain a copy or description in reasonable detail of the relevant Publicly Available Information. If the Notice of Publicly Available Information is stipulated as being applicable in the Final Terms concerned, and if a Credit Event Notice contains the Publicly Available Information, such Credit Event Notice shall also be deemed to constitute a Notice of Publicly Available Information.

**Notional Credit Derivative Transaction** means, as regards a CLN and a Reference Entity, a hypothetical credit derivative transaction:

- (i) For which the “*Trade Date*” is the Trade Date;

- (ii) For which the “*Scheduled Termination Date*” is the Scheduled Maturity Date;
- (iii) For which the “*Reference Entity or Entities*” is (are) the Reference Entity(ies);
- (iv) For which (if applicable) the “*Transaction Type*” applicable is the Transaction Type for the purposes of this CLN;
- (v) For which the Reference Obligation(s) are the same as in respect of the CLNs or, if not specified, determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity(ies); and
- (vi) Otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Issuer’s hedging arrangements and/or any other credit derivative elections made in relation to the CLNs.

**Not Sovereign Lender** means any obligation that is not primarily owed to a Sovereign or a Supranational Organisation, including, without limitation, obligations generally referred to as “Paris Club debt”.

**Not Subordinated** means an obligation that is not Subordinated to:

- (i) The most senior Reference Obligation in priority of payment; or
- (ii) If no Reference Obligation is specified in the applicable Final Terms, to any unsubordinated Borrowed Money obligation of the Reference Entity,

it being understood that, if any of the events referred to in sub-paragraph (i) of the definition of “*Substitute Reference Obligation*” has occurred in respect of all the Reference Obligations, or if Condition 29.1(e)(iii) applies in respect of the Reference Obligation (each being, in each case, a **Pre-Existing Reference Obligation**), and if no Substitute Reference Obligation has been identified for any of the Pre-Existing Reference Obligations at the time of the determination of whether an obligation satisfies the “*Not Subordinated*” Obligation Characteristic or the Deliverable Obligation Characteristic, as applicable, then “*Not Subordinated*” shall mean an obligation that would not have been Subordinated to the most senior such Pre-existing Reference Obligations in priority of payment.

In order to determine whether an obligation satisfies the “*Not Subordinated*” Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or of each Pre-existing Reference Obligation, as appropriate, shall be determined as of the date on which such Reference Obligation or such Pre-existing Reference Obligation was issued or incurred, and shall not reflect any change to such ranking in priority of payment after that date.

**Obligation** means:

- (i) Any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “*All Guarantees*” is stipulated as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms (but excluding any Excluded Obligation), in each case as of the date of the event constituting the Credit Event the subject of the Credit Event Notice but excluding any Excluded Obligation;
- (ii) Each Reference Obligation specified in the applicable Final Terms, unless it is specified as an Excluded Obligation; and
- (iii) Any other obligation of a Reference Entity specified as such in the applicable Final Terms.



**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 each of the following categories: Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, Bond or Loan, it being stipulated that only one of these categories shall be specified in the applicable Final Terms in relation to a Reference Entity.

**Obligation Characteristics** means one or more of the following characteristics, as amended or supplemented at any time in the Physical Settlement Matrix: Not-Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law as specified in the applicable Final Terms in relation to a Reference Entity.

**Obligation Currency** means the currency or currencies in which an Obligation is denominated.

**Obligation Default** means that 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 any other similar condition or event (whatever the description thereof), other than a failure to make any required payment in respect of one or more Obligations of the Reference Entity.

**Observation Period** means the period from (and including) the Credit Event Backstop Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) Tokyo time)) to (and including) the Last Day of the Observation Period (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) Tokyo time)).

**Officer's Certification** means a certificate signed by a Managing Director (or any other substantially equivalent title) of the relevant entity, certifying the occurrence of a Credit Event with respect to the Obligation.

**Outstanding Principal Balance** means, subject as provided in Condition 29.1(d)(ii)(f) above:

- (i) when this expression is used with regard to any Accreting Obligation, the Accreted Amount thereof;
- (ii) when this expression is used with regard to any Exchangeable Obligation which is not an Accreting Obligation, the outstanding principal balance of that obligation, to the exclusion of any amount which may be payable under the terms of such obligation, in respect of the value of the Equity Securities against which such obligation is exchangeable; and
- (iii) as regards any other obligation, the outstanding principal balance in respect of that obligation.

**Partial Redemption Amount** means, for Basket CLNs with American Settlement, in respect of each Credit Event Determination Date for a Reference Entity, (i) the Auction Settlement Amount of the relevant Reference Entity or (ii) the Cash Settlement Amount of the relevant Reference Entity, as the case may be. On each Partial Redemption Date, the Notional Amount of the Basket CLN with American Settlement shall be reduced by the Notional Amount of the relevant Reference Entity.

**Partial Redemption Date** means, for Basket CLNs with American Settlement, the date determined in the Final Terms and contingent on determination by the Calculation Agent of the occurrence or otherwise of a Credit Event Determination Date or one or more Maturity Date Extensions.

**Payment** means any obligation (whether present or future, contingent or otherwise) to pay or repay money, including, without limitation, any Borrowed Money.

**Payment Requirement** means the amount specified as such the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not so specified, USD 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, or if the Transaction Type is Japanese Sovereign, if the Payment Requirement is in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the Failure to Pay.

**Permitted Currency** means:

- (i) The legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership); or
- (ii) The legal tender of any country which, at the date of such a change, is a member of the Organisation for Economic Cooperation and Development whose long-term indebtedness, stated in its local currency, is rated a minimum of AAA by S&P, a minimum of Aaa by Moody's, or a minimum of AAA by Fitch Ratings.

**Physical Settlement Matrix** means the Credit Derivatives Physical Settlement Matrix, as most recently amended or supplemented at the Trade Date, and as published by ISDA, which may be currently consulted on the website <http://www.isda.org>, it being understood that any reference made therein:

- (i) to a "Confirmation" shall be deemed to refer to the applicable Final Terms;
- (ii) to the "Floating Rate Payer Calculation Amount" shall be deemed to refer to the Specified Currency;
- (iii) to "Section 3.3 of the Definitions" shall be deemed to refer to a "*Credit Event Notice*" as defined in this Condition; and

to "London and Paris Business Days" shall be deemed to refer to CLN Business Days.

**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, without taking into account any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligation, in accordance with the terms of such Obligations at the time of such failure.

**Potential Repudiation/Moratorium Event** means the occurrence of an event described in subparagraph (i) of the definition of "*Repudiation/Moratorium*".

**Publicly Available Information** means:

- (i) Information that reasonably confirms any of the facts relevant to determining that the Credit Event described in a Credit Event Notice or the Potential Repudiation/Moratorium Event, as appropriate, has occurred and that:
  - (A) Has been published in at least two Public Sources, regardless of whether the reader or the user thereof pays a fee to obtain such information; it being

understood that if either the Calculation Agent, the Issuer or any of their respective Affiliate Companies is cited as the only source of such information, such information shall not be deemed to be Publicly Available Information, unless the Calculation Agent, the Issuer or any of their respective Affiliate Companies is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

- (B) Is information received from or published by (A) a Reference Entity or, as the case may be, a Sovereign Agency for a Reference Entity that is a Sovereign; or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;
  - (C) Is information contained in any petition or filing instituting a proceeding described in sub-paragraph (iv) of the definition of “*Bankruptcy*” against or by a Reference Entity; or
  - (D) Is information contained in any order, decree, notice or filing, whatever the description thereof, of or filed with a court, tribunal, exchange, regulatory authority or other similar administrative, regulatory or judicial body.
- (ii) If the Calculation Agent is:
- (A) The only source of information as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; and
  - (B) A holder of the Obligation,
- the Calculation Agent shall be required to deliver an Officer’s Certification to the Issuer.
- (iii) For all information of the type described in sub-paragraphs (i)(B), (i)(C) and (i)(D) 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 delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or with any Affiliate Company of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties, or would prevent the disclosure of such information to the party receiving such information.
- (iv) The Publicly Available Information does not need to indicate:
- (A) With regard to the definition of “*Downstream Affiliate*”, the percentage of Shares with Voting Rights owned, directly or indirectly, by the Reference Entity; and
  - (B) That such an event:
    - (a) Has satisfied the Payment Requirement or Default Requirement;
    - (b) Is the result of exceeding any applicable Grace Period; or
    - (c) Has satisfied the subjective criteria specified in certain Credit Events.

**Public Source** means each source of Publicly Available Information specified as such in the applicable Final Terms, or if no source is specified, each of the following sources: Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and

successor publications), as well as the main source or sources of business news in the country in which the Reference Entity is organised, and any other internationally recognised published or electronically displayed news source).

**Qualifying Affiliate Guarantee** means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of such Reference Entity.

**Qualifying Guarantee** means an agreement evidenced by a written instrument whereby a Reference Entity irrevocably agrees (under a payment guarantee or any other equivalent legal arrangement) to pay all the amounts due in respect of an Underlying Obligation. Qualifying Guarantees exclude any agreement:

- (i) Structured as a surety bond, a financial guarantee insurance policy, a letter of credit or any other equivalent legal arrangement; or
- (ii) Under which the Reference Entity's payment obligations may be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than a payment).

**Qualifying Participation Seller** means any participation seller that meets the requirements specified in relation to the Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

**Quotation** means, in respect of the Reference Obligations, each Full Quotation and the Weighted Average Quotation obtained and expressed in the form of a percentage in respect of a Valuation Date as follows:

- (i) The Calculation Agent shall try to obtain Full Quotations in respect of each Valuation Date concerned from five or more Dealers. If the Calculation Agent is unable to obtain at least two of such Full Quotations on the same CLN Business Day within three CLN Business Days following a Valuation Date concerned, the Calculation Agent shall then try, on the following CLN Business Day (and, if necessary, each subsequent CLN Business Day up to the tenth CLN Business Day following the Valuation Date concerned), to obtain Full Quotations from five or more Dealers and, if at least two Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation for the same CLN Business Day, by the tenth CLN Business Day following the Valuation Date concerned at the latest the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on that tenth CLN Business Day or, if no Full Quotation is obtained, the weighted average of all firm prices for the Reference Obligation obtained from Dealers at the Valuation Time on that tenth CLN Business Day in respect of the total portion of the Quotation Amount for which such prices have been obtained, and a price shall be deemed to be equal to zero for the balance of the Quotation Amount for which firm prices have not been obtained that day.
- (ii) If:
  - (A) "Include Accrued Interest" is specified as being applicable in the applicable Final Terms in respect of Quotations, such Quotations shall include interest accrued but unpaid;
  - (B) "Exclude Accrued Interest" is specified as being applicable in the applicable Final Terms in respect of Quotations, such Quotations shall not include interest accrued but unpaid; and

- (C) neither “Include Accrued Interest” nor “Exclude Accrued Interest”: is specified as being applicable 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 Reference Obligation, whether such Quotations shall include or exclude interest accrued but unpaid, and all the Quotations shall be obtained in accordance with this specification or determination.
- (iii) If any Quotation obtained in respect of an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation shall be rather expressed as a percentage of the Outstanding Principal Balance, for the purposes of determining the Final Price.

**Quotation Amount** means, in respect of a Reference Obligation, the amount specified in relation to a Reference Entity in the applicable Final Terms (which may be specified with reference to an amount in a currency or with reference to the Representative Amount) or, if no amount is specified, the Reference Entity Notional Amount (or its equivalent in the Obligation Currency, converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time the relevant Quotation is being obtained).

**Reference Assets** means any bond or note issued by the Reference Entity.

**Reference Entity** or **Reference Entities** means the reference entity or entities specified in the applicable Final Terms and any Successor thereto:

- (i) Identified by the Calculation Agent in accordance with the definition of “*Successor*” on or following the Trade Date; or
- (ii) In respect of which ISDA announces publicly, on or following the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules.

**Reference Entity Coupon** means, for the purposes of Basket CLNs with American Settlement, the coupons of each of the Reference Entities as specified in the applicable Final Terms.

**Reference Entity Notional Amount** means the amount for which the Issuer has purchased credit protection in respect of one or more Reference Entities, as indicated in the applicable Final Terms (or, if such amount is not specified, the total nominal amount of the Obligations, divided by the number of Reference Entities), subject to the provisions of Condition 29.1(e) (Succession Event).

**Reference Obligation** means:

- (i) Each obligation specified or of a type described as such in the applicable Final Terms in relation to a Reference Entity; and
- (ii) Any Substitute Reference Obligation.

**Reference Obligations Only** means any Obligation that is a Reference Obligation and no Obligation Characteristic shall apply to the Reference Obligations Only.

**Relevant Obligations** means the Obligations constituting Bonds and Loans of the Reference Entity existing immediately prior to the effective date of the Succession Event, excluding any debt obligations existing between the Reference Entity and any of its Affiliate Companies, as determined by the Calculation Agent. The Calculation Agent shall determine the entity that succeeds to such Relevant Obligations, based on the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the Succession Event concerned, any assumptions as to the allocation of obligations

between or among entities contained in the Best Available Information shall be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not that is actually the case.

**Relevant Reference Currency** means the currency specified as such in the applicable Final Terms.

**Representative Amount** means an amount that is representative of a single transaction in the market concerned and at the relevant time, such amount being determined by the Calculation Agent.

**Repudiation/Moratorium** means the occurrence of the following two events:

- (i) An authorised officer of a Reference Entity or a Governmental Authority:
  - (A) Disaffirms, disclaims, repudiates or rejects, in full or in part, or challenges the validity of one or more Obligations for a total amount at least equal to the Default Requirement; or
  - (B) Declares or imposes a moratorium, a freeze, standstill, roll-over or deferral, *de facto* or *de jure*, in respect of one or more Obligations, for a total amount at least equal to the Default Requirement; and
- (ii) A Failure to Pay, determined regardless of the Default Requirement, or a Restructuring, determined regardless of the Default Requirement, in respect of any such Obligation, occurs on or prior to the Repudiation/Moratorium Evaluation Date.

**Repudiation/Moratorium Evaluation Date** means, if a Potential Repudiation/Moratorium Event occurs during the Observation Period:

- (i) If the Obligations to which this Potential Repudiation/Moratorium Event relates include Bonds, the later of the following two dates:
  - (A) The date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event, or
  - (B) The first payment date in respect of any such Bond following the date of occurrence of such Potential Repudiation/Moratorium Event (or, if later, the expiry date of any Grace Period applicable in respect of such payment date); and
- (ii) If the Obligations to which this Potential Repudiation/Moratorium Event relates do not include Bonds, the date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event.

**Repudiation/Moratorium Extension Condition** is satisfied (i) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) has occurred during the Observation Period, or (ii) otherwise, by delivery by the Calculation Agent to the Issuer of a Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and

effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either:

- (i) an event does not constitute a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) with respect to an obligation of the relevant Reference Entity; or
- (ii) an event that constitutes a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) has occurred with respect to an obligation of the relevant Reference Entity but that such event occurred after the end of the Observation Period.

**Resolve** has the meaning given to this term in the Rules, and **Resolved** and **Resolves** shall be interpreted accordingly.

**Restructuring** means:

- (i) In respect of one or more Obligations and with regard to a total amount at least equal to the Default Requirement, the occurrence of one or more of the following events in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the 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, provided that such event is not expressly provided for in the terms of such Obligation in effect at the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:
  - (A) Any reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
  - (B) Any reduction in the amount of the premium or principal due at maturity or at the scheduled redemption dates;
  - (C) Any postponement or other deferral of one or more dates for either (A) payment or accrual of interest or (B) payment of principal or premium;
  - (D) Any change in the payment priority ranking of an Obligation, giving rise to the Subordination of that Obligation to any other Obligation; or
  - (E) Any change in the currency or composition of any payment in principal or interest, to a currency that is not a Permitted Currency.
- (ii) Notwithstanding the provisions of sub-paragraph (i) above, the following do not constitute a Restructuring:
  - (A) The payment in Euros of the principal or interest due in respect of an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency according to the provisions of the Treaty establishing the European Community, as amended by the Treaty on the European Union;
  - (B) The occurrence of, agreement to, or announcement of any of the events described in paragraphs (i)(A) to (i)(E) above on account of an administrative adjustment, tax adjustment, accounting adjustment or other technical adjustment occurring during the ordinary course of business; and

- (C) The occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(A) to (i)(E) above in circumstances where such event does not result directly or indirectly from a deterioration in the creditworthiness or financial condition of the Reference Entity.
- (D) For the purposes of sub-paragraphs (i) and (ii) above, the term “*Obligation*” shall be deemed to include Underlying Obligations for which the Reference Entity is acting either as provider of a Qualifying Affiliate Guarantee or, if “*All Guarantees*” is stipulated as being applicable in the applicable Final Terms to a Reference Entity, as provider of a Qualifying Guarantee. For a Qualifying Guarantee and an Underlying Obligation, the references to the Reference Entity made in sub-paragraph (i) above shall be deemed to designate the Underlying Obligor, and the reference to the Reference Entity in sub-paragraph (ii) above shall continue to refer to the Reference Entity.

**Rules** means the Credit Derivatives Determinations Committee’s Rules, published by ISDA on its website [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time, as may be amended from time to time in accordance with the terms thereof.

**Scheduled Maturity Date** means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention stipulated in the applicable Final Terms.

**Senior Obligation** means, for the purposes of the definitions of “*Subordination*” and “*Subordinated Obligation*”, the obligation of the Reference Entity with which the Subordinated Obligation is being compared.

**Settlement Conditions** means, in relation to any Reference Entity, the occurrence of a Credit Event Determination Date, provided that, unless resolved otherwise by the Calculation Agent by written notification sent to the Issuer, such Credit Event Determination Date is not subsequently deemed not to have occurred pursuant to the definition thereof prior to the Auction Final Price Determination Date, a Valuation Date, Cash Settlement Date or a Maturity Date, as appropriate.

**Settlement Currency** means the currency as specified in the applicable Final Terms or, if no currency is specified in the Final Terms, the Specified Currency.

**Settlement Date** means the Auction Settlement Date or the Cash Settlement Date (as applicable).

**Settlement Method** means the Auction Settlement method or the Cash Settlement method and, if no Settlement Method is specified in the Final Terms, Auction Settlement.

**Settlement Type** means American Settlement or European Settlement as specified in the applicable Final Terms.

**Shares with Voting Rights** means the shares or other interests conferring the power to elect the board of directors or any other similar governing body of an entity.

**Single Entity CLN** means CLNs for which the Issuer purchases credit protection from the Noteholders in relation to a single Reference Entity.

**Sovereign** means any State, political subdivision or government, or any agency, instrumentality, ministry, department or any other authority (including, without limiting the above, the central bank) of that state, that political subdivision or that government.

**Sovereign Agency** means any agency, instrumentality, ministry, department or any other authority (including, without limitation to the foregoing, the central bank) of a Sovereign.



**Sovereign Restructured Deliverable Obligation** means an Obligation of a Reference Entity which is a Sovereign:

- (i) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred; and
- (ii) described by the Deliverable Obligation Category specified in relation to a Reference Entity,

and, subject as set out in the definition of "Deliverable Obligation Category" specified in the applicable Final Terms, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

**Specified Currency** means the currency or currencies stipulated as such in the applicable Final Terms in relation to a Reference Obligation of a Reference Entity denominated in such currency or currencies (or, if "*Specified Currency*" is specified in the applicable Final Terms without any currency being specified, any of the Standard Reference Currencies).

**Standard Reference Currency** means the lawful currencies of Canada, Japan, Switzerland, United Kingdom, United States of America and the Euro, and any successor currency to those currencies.

**Subordinated Obligation** means, for the purposes of the definitions of "*Subordination*" and "*Senior Obligation*", an obligation of the Reference Entity that is compared to that Senior Obligation.

**Subordination** means, with respect to a Subordinated Obligation and a Senior Obligation, a contractual, trust or another similar arrangement by virtue of which (i) upon the liquidation, dissolution, winding-up or reorganisation of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied before the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or to keep payments in respect of their claims against the Reference Entity, at any time when the Reference Entity is in payment arrears or otherwise in default under the Senior Obligation. **Subordinated** shall be interpreted accordingly. In order to ascertain whether Subordination exists or whether an obligation is Subordinated 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 above, the aforementioned priorities arising by operation of law shall be taken into account when the Reference Entity is a Sovereign.

**Substitute Reference Obligation(s)** means one or more obligations of the Reference Entity (either directly or as a provider of a Qualifying Affiliate Guarantee or, if the applicable Final Terms stipulate that "*All Guarantees*" is applicable, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following methods:

- (i) If:
  - (A) A Reference Obligation is redeemed in full; or if
  - (B) In the Calculation Agent's opinion:

- (a) The total amount due in respect of a Reference Obligation has been materially reduced by redemption or in any other way (other than due to any scheduled redemption, amortisation or prepayments);
- (b) A Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and if the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity, enforceable in accordance with its terms, unless such situation results from the existence or occurrence of a Credit Event; or
- (c) A Reference Obligation ceases to be an obligation of the Reference Entity for any other reason, other than the existence or occurrence of a Credit Event,

the Calculation Agent shall then identify one or more Obligations to replace such Reference Obligation.

(ii) Any Substitute Reference Obligation(s) shall be an Obligation that:

- (A) Ranks *pari passu* (or, if such an Obligation does not exist, at the Issuer's option, an Obligation that ranks senior in priority of payment with such Reference Obligation) (the ranking in priority of payment of such Reference Obligation being determined at the date such Reference Obligation was issued or incurred and not reflecting any change in such ranking in priority of payment thereafter);
- (B) Preserves the economic equivalent as closely as practicable of the payment obligations of the Issuer in respect of the CLNs, as determined by the Calculation Agent; and
- (C) Is an obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if the Final Terms stipulate that "*All Guarantees*" is applicable, as provider of any Qualifying Guarantee). The Substitute Reference Obligation(s) identified by the Calculation Agent shall replace, without further action, the Reference Obligation or the Reference Obligations concerned.

(iii) If for a Reference Entity more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, if any of the events referred to in sub-paragraph (i) above has occurred in respect of one or more, but not all, of the Reference Obligations, and if the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

(iv) If for a Reference Entity more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, if any of the events referred to in sub-paragraph (i) above has occurred in respect of all the Reference Obligations, and if the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, each such Reference Obligation shall then be replaced by a Substitute Reference Obligation, and each Reference Obligation for which no Substitute Reference Obligation exists shall cease to be a Reference Obligation.

- (v) If:
  - (A) For a Reference Entity more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, if any of the events referred to in sub-paragraph (i) above has occurred in respect of all the Reference Obligations, and if the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or
  - (B) Only one specific Reference Obligation is identified as a Reference Obligation for a Reference Entity in relation to a Series, if any of the events referred to in sub-paragraph (i) above has occurred in respect of such Reference Obligation, and if the Calculation Agent determines that no Substitute Reference Obligation is available for such Reference Obligation,

the Calculation Agent shall continue to try and identify a Substitute Reference Obligation up to the Maturity Date Extension.
- (vi) For the purposes of identifying a Reference Obligation, any change in the CUSIP or ISIN code of the Reference Obligation or any other similar identifier shall not, in itself, convert such Reference Obligation into a different Obligation.

**succeed** means, for the purposes of the definitions of “*Successor*” and “*Succession Event*” in respect of a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than that Reference Entity (i) assumes liability for those Relevant Obligations or becomes liable for them (or, as applicable, those obligations), whether by operation of law or pursuant to any agreement, or (ii) issues Bonds which are exchanged for Relevant Obligations (or, as applicable, obligations) and, in either case, that Reference Entity is no longer an obligor (on a primary or secondary basis) or guarantor of those Relevant Obligations (or, as applicable, obligations). The determinations required under sub-paragraph (i) of the definition of “*Successor*” must be made, in the case of an exchange offer, based on the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

**Succession Event** means:

- (i) In respect of a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or any other similar event in which an entity succeeds to the obligations of another entity, whether by operation of law or pursuant to an agreement; or
- (ii) In respect of a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or any other event leading to one or more direct or indirect successors to such Reference Entity.

Notwithstanding the foregoing provisions, “*Succession Event*” shall not include an event:

- (A) In which the holders of obligations of the Reference Entity exchange such obligations for obligations of another entity, unless such exchange takes place in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or any other similar event; or
- (B) With respect to which effective legal date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type

of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).

**Succession Event Backstop Date** means:

- (i) For the purposes of any event constituting a Succession Event in relation to the Reference Entity, as determined by a DC Resolution, the date falling 90 calendar days prior to the Succession Event Resolution Request Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) Tokyo time)); or
- (ii) Otherwise, the date 90 calendar days prior to whichever of the following dates occurs first:
  - (A) The date on which the Calculation Agent determines that a Succession Event has occurred; or
  - (B) The Succession Event Resolution Request Date, if:
    - (a) The conditions for calling a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (i) and (ii) of the definition of “*Succession Event Resolution Request Date*” are satisfied in accordance with the Rules;
    - (b) The relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
    - (c) The Calculation Agent determines, fifteen CLN Business Days at the latest after the date on which ISDA announces publicly that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, that a Succession Event has occurred.

The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

**Succession Event Resolution Request Date** means, in respect of a notification to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (i) Whether an event constituting a Succession Event for the purposes of a Series has occurred in respect of the relevant Reference Entity; and
- (ii) If the Credit Derivatives Determinations Committee Resolves that such event has occurred:
  - (A) The legally effective date of such event, if the relevant Reference Entity is not a Sovereign; or
  - (B) The date of occurrence of such event, if the relevant Reference Entity is a Sovereign;

the date, as publicly announced by ISDA, which the relevant Credit Derivatives Determinations Committee Resolves is the date on which such notification is effective.

**Successor** means:

- (i) for a Reference Entity which is not a Sovereign, the entity or entities (where appropriate) determined set forth below:

- (A) If an entity directly or indirectly succeeds to 75% or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, this entity shall be the only Successor to the relevant Reference Entity;
  - (B) If only one entity directly or indirectly succeeds to more than 25% (but less than 75%) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and if the Reference Entity does not keep more than 25% of the Relevant Obligations of the Reference Entity, the entity which succeeds to more than 25% of the Relevant Obligations shall be the only Successor to the relevant Reference Entity;
  - (C) If more than one entity each directly or indirectly succeed to more than 25% of the Relevant Obligations of the Reference Entity by way of a Succession Event, and if the Reference Entity does not keep more than 25% of the Relevant Obligations of the Reference Entity, each of the entities which succeeds to more than 25% of the Relevant Obligations shall constitute a Successor;
  - (D) If one or more entities directly or indirectly succeed to more than 25% of the Relevant Obligations of the Reference Entity by way of a Succession Event, and if the Reference Entity keeps more than 25% of the Relevant Obligations of the Reference Entity, each of these entities and the Reference Entity shall be a Successor;
  - (E) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but if no entity succeeds to more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity continues to exist, there shall be no Successor and the Reference Entity will not be charged in any way as a result of the Succession Event; and
  - (F) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but if no entity succeeds to more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity ceases to exist, the entity which succeeds to the highest percentage of the Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity which succeeds to the highest percentage of obligations of the Reference Entity) of the Reference Entity shall be the only Successor.
- (ii) for a Sovereign Reference Entity, Successor means any direct or indirect successor(s) of this Reference Entity by way of a Succession Event irrespective of whether it (they) assumes (assume) any obligation of that Reference Entity.

In the instance referred to in sub-paragraph (i) above, the Calculation Agent shall be responsible for determining, as soon as this is reasonably practicable after it has become aware of the Succession Event concerned (but no earlier than 14 calendar days after the legally effective date of the Succession Event), with effect as from the legally effective date of the Succession Event, if the thresholds set out above have been met or, depending on the circumstances, which entity satisfies the conditions set out in sub-paragraph (i)(F) above. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met or, depending on the circumstances, which entity satisfies the conditions set out in sub-paragraph (i)(F) above, the Calculation Agent must use, for each applicable Relevant Obligation included in this calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available

Information, and must notify this calculation to the Issuer as soon as practicable after such calculation; on the understanding that the Calculation Agent shall not proceed with this determination if, on that date:

- (i) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee in order to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity and in sub-paragraphs (i) and (ii) of the definition of “Succession Event Resolution Request Date” are satisfied in accordance with the Rules (until such time, if any, as ISDA publicly announces that the Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request); or
- (ii) ISDA has publicly announced that the competent Credit Derivatives Determinations Committee has Resolved that no event which constitutes a Succession Event with respect to the relevant Reference Entity has occurred.

**Supranational Organisation** means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or Sovereign Agencies of two or more Sovereigns, and shall include, without limitation to the foregoing, the International Monetary Fund, the European Central Bank, the International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

**Trade Date** means the date specified as such in the applicable Final Terms.

**Transaction Type** means each “Transaction Type” specified from time to time as such in the Physical Settlement Matrix.

**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:

- (i) 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); or
- (ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.

**Underlying Obligation** means an obligation in respect of which another party is the obligor.

**Underlying Obligor** means the party that is the obligor of an Underlying Obligation.

**Unwind Costs** means the amount specified in the applicable Final Terms or, if the “*Standard Unwind Costs*” clause is stipulated as being applicable in the applicable Final Terms (or in the absence of such provision), an amount, subject to a minimum of zero, determined by the Calculation Agent in its sole discretion, equal to the sum (without duplication) of all costs, expenses (including the financing loss), taxes and fees incurred by the Issuer and its Affiliate Companies in relation to the redemption of CLNs and the unwinding, cancellation, settlement or related restoration of any Hedge Transaction, whereby such amount must be divided *pro rata* between the nominal amount of each CLN equal to the Calculation Amount indicated in the applicable Final Terms.

**Valuation Date** means:

- (i) Any CLN Business Day falling between the 55th and the 122nd CLN Business Day following the Credit Event Determination Date or, following an Auction Cancellation Date or a No Auction Announcement Date, such subsequent CLN Business Day (in each case, as selected by the Calculation Agent at its sole and absolute discretion); or
- (ii) If the Fallback Settlement Method is applicable, any CLN Business Day falling between the 55th and the 122nd CLN Business Day following the Credit Event Determination Date or, following an Auction Cancellation Date or a No Auction Announcement Date, such subsequent CLN Business Day in each case, as selected by the Calculation Agent at its sole and absolute discretion.

**Valuation Obligation** means, in respect of a Reference Entity, notwithstanding any contrary provision of this Condition 29.1, (a) one or more Obligations of such Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “*All Guarantees*” is stipulated as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms (excluding any Excluded Obligation but including any other Obligation), which:

- (i) is payable for an amount equal to its Outstanding Principal Balance at the amount due and payable under this Condition 29.1, (except for sums representing interest on arrears, indemnities, tax increases (“gross-up”) and other similar amounts) (the **Amount Due and Payable**), as appropriate;
- (ii) is not the object of any counterclaim, challenge or other objection (other than a counterclaim, challenge or objection referred to in the definition of “*Credit Event*”), or of any clearing right of the Reference Entity or, where appropriate, of an Underlying Obligor); and
- (iii) if a Qualifying Guarantee other than an Qualifying Affiliate Guarantee may, at the Valuation Date concerned, be executed immediately by or on behalf of the bearer or bearers against the Reference Entity, for an amount at least equal to the Outstanding Principal Balance or to the Amount Due and Payable, as appropriate, and regardless of the dispatch of any notification of non-payment or any similar procedural requirement, it being understood that obligation acceleration of an Underlying Obligation shall not be deemed to be a procedural requirement.

If an Obligation is a Convertible Obligation or an Exchangeable Obligation, such Obligation may only be included in the Valuation Obligations Portfolio if the rights (i) to convert or exchange such Obligation, or (ii) to require the issuer to buy back or redeem such Obligation (if the issuer has exercised or could exercise the right to pay the redemption price or the redemption price, in full or in part, in the form of allocation of Equity Securities) have not been exercised (or the exercise thereof has been effectively cancelled) at the Valuation Date concerned or prior thereto.

**Valuation Obligations Portfolio** means one or more Valuation Obligations selected by the Calculation Agent at its discretion, each for an Outstanding Principal Balance selected by the Calculation Agent at its entire and absolute discretion, provided that the total of such Outstanding Principal Balance (or, in each case, its equivalent in the Specified Currency (converted at the exchange rate prevailing at any date during the period between the Credit Event Determination Date (included) and the Valuation Date (included), selected by the Calculation Agent at its sole and absolute discretion)), does not exceed the Notional Amount of the relevant Reference Entity.

**Valuation Time** means the time specified in relation to a Reference Entity in the applicable Final Terms or, if no time is specified, 11:00 in the principal trading market of the Valuation Obligation.

**Weighted Average Final Price** means the weighted average of the Final Prices determined for each Valuation Obligation in the Valuation Obligations Portfolio, weighted by the nominal amount in the Obligation Currency of each of such Valuation Obligations (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, with reference to the exchange rates in force at the time of such determination).

**Weighted Average Quotation** means the weighted average of the firm bid prices obtained from Dealers at the Valuation Time, insofar as is reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance of as large a size as available, but less than the Quotation Amount, whose total is approximately equal to the Quotation Amount.

- (h) *Specific provisions applicable to Capital Protected Notes, Single Entity Digital Credit Linked Notes with European Settlement, Single Entity Digital Credit Linked Notes with American Settlement, Basket Digital Credit Linked Notes with European Settlement and Basket Digital Credit Linked Notes with American Settlement*

#### 1. Common Definitions

In this Condition 29.1 and in the case of any CLNs for which the applicable Final Terms specify either:

- (i) Capital Protected Notes; or
- (ii) Single Entity Digital CLNs with European Settlement or Single Entity Digital CLNs with American Settlement or Basket Digital CLNs with European Settlement or Basket Digital CLNs with American Settlement,

the following terms shall apply:

**Early Redemption Date** means the date on which the Issuer will redeem the CLNs further to the occurrence of an Early Redemption Event and the delivery of the Calculation Agent's ERE Notice. The Early Redemption Date shall occur not earlier than five (5) Business Days and not later than ten (10) Business Days after the date of delivery of such Calculation Agent's ERE Notice.

**Early Redemption Event Determination Date** means the date specified as such in the Calculation Agent's ERE Notice.

**Risk Event** means the occurrence or existence in the determination of the Calculation Agent during the Observation Period of any of the following:

- (A) Ownership Restriction Event;
- (B) Settlement/Custodial Event;
- (C) Regulatory Change Event;
- (D) Reference Asset Early Redemption Event; and
- (E) Hedging Event,

where:

**Custodian** means any custodian, sub-custodian, depository, settlement system, bank or clearing house (or any agent or delegate of any of the foregoing) or any exchange used by the Reference



Investor in any Reference Assets as part of any Custodial/Settlement Arrangement entered into from time to time.

**Custodial/Settlement Arrangement** means any formal or informal (express or implied) arrangement, method, means or account type through which the Reference Investor in any Reference Asset may hold, directly or indirectly, an interest (including a beneficial interest) in the Reference Assets and/or any amount received in respect thereof.

**Hedging Event** means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date of the CLNs):

- (i) it becomes impossible or impracticable for the Issuer or its counterparty of any hedging transaction to:
  - (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary in order to hedge its obligations with respect to the relevant CLNs (a **Hedging Transaction**); or
  - (B) realise, recover or remit the proceeds of any such Hedging Transaction; or
- (ii) the Issuer or the counterparty under such Hedging Transaction would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of CLNs) in entering into or maintaining any Hedging Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation),

in each case as determined by the Calculation Agent in its sole and absolute discretion.

**Ownership Restriction Event** means the occurrence after the Issue Date of any event or existence of any condition that has the effect of it being illegal, impossible for, or has the effect of prohibiting or restricting, the Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Asset or any amount received in respect thereof or which would cause any Reference Investor to be subject to withholding taxes other than as contemplated on the date of these terms and conditions.

**Regulatory Change Event** means:

- (i) the adoption of or change in the interpretation or administration of, any law, rule, directive, decree or regulation on or after the Issue Date by any Governmental Authority (as defined above); and/or
- (ii) the compliance by the Reference Investor in the Reference Asset with any request or directive of any Governmental Authority (as defined above, provided that such term shall also include any taxing authority),

which in each case, would, in respect of any amount of Reference Assets (and/or any amount received in respect thereof) which the Reference Investor in a Reference Asset could have held during the term of the CLNs, impose, modify or apply any tax, charge, duty, reserve, special deposit, insurance assessment or any other requirement on the Reference Investor and this results in additional costs to the Reference Investor.

**Reference Assets** means any Bond(s) issued by (any of) the Reference Entity(ies).

**Reference Asset Early Redemption Event** means the occurrence after the Issue Date of a redemption, buy-back, repayment, restructuring, write-down or debt exchange (howsoever described) of any Reference Asset prior to its scheduled maturity date.

**Reference Investor** means any person that holds any Reference Assets which may include the Issuer and/or any of its affiliates.

**Settlement/Custodial Event** means (1) the occurrence after the Issue Date of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy (as defined above and wherein, references to "Reference Entity(ies)" shall mean to "Custodian") of any Custodian; or (2) in respect of the Reference Assets owned by such Reference Investor or any amount received in respect thereof, a Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by such Reference Investor pursuant to the terms of any Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the Issuer's obligations with respect to the CLNs.

## **2. Capital Protected Notes**

The following provisions shall apply only to CLNs which the applicable Final Terms specify as Capital Protected Notes:

**Early Redemption Event** means the occurrence or existence in the determination of the Calculation Agent (acting in a commercially reasonable manner) of (a) a Credit Event on the Reference Asset, and/or (b) a Risk Event on the Reference Asset during the Observation Period.

### **Redemption on the occurrence of an Early Redemption Event:**

If, at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that an Early Redemption Event has occurred (giving details of such Early Redemption Event and specifying the applicable Early Redemption Event Determination Date) (the **Calculation Agent's ERE Notice**) then the Issuer shall give written notice to the Fiscal Agent of such determination and the Early Redemption Date.

The Issuer shall forthwith notify the Noteholders in accordance with the Conditions.

Following such Early Redemption Event Notice, the Capital Protected Notes (in whole but not in part) shall be redeemed (in whole but not in part) on the Early Redemption Date (irrespective of whether the relevant Early Redemption Event is continuing after such date) at an amount equal to 100% of the Specified Denomination.

Interest on the Capital Protected Notes shall cease to accrue as from (and including) the Interest Payment Date(s) immediately preceding the Early Redemption Event Determination Date.

For the avoidance of doubt no further amounts shall be due to the Noteholders.

## **3. Single Entity Digital Credit Linked Notes with European Settlement or Single Entity Digital Credit Linked Notes with American Settlement or Basket Digital Credit Linked Notes with European Settlement or Basket Digital Credit Linked Notes with American Settlement**

In this Condition 29.1 and in the case of any CLNs for which the applicable Final Terms specify that such CLNs are Single Entity Digital CLNs with European Settlement or Single Entity Digital CLNs with American Settlement or Basket Digital CLNs with European Settlement or Basket Digital CLNs with American Settlement the following additional terms shall apply:

### **Redemption on the occurrence of a Risk Event:**

If, at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that a Risk Event has occurred (giving details of such Risk Event and specifying the applicable Early Redemption Event Determination Date) (the **Calculation Agent's ERE Notice**) then the Issuer shall give written notice to the Fiscal Agent of such determination and the Early Redemption Date.

The Issuer shall forthwith notify the Noteholders in accordance with the Conditions.

Following such Calculation Agent's ERE Notice, the Single Entity Digital CLNs with European Settlement or Single Entity Digital CLNs with American Settlement or the Basket Digital CLNs with European Settlement or the Basket Digital CLNs with American Settlement (in whole but not in part) shall be redeemed on the Early Redemption Date (irrespective of whether the relevant Early Redemption Event is continuing after such date) at an amount equal to the Single Entity Digital CLN with European Settlement Market Value or Single Entity Digital CLN with American Settlement Market Value or the Basket Digital CLN with European Settlement Market Value or the Basket Digital CLN with American Settlement Market Value, unless at any time during the Observation Period the Calculation Agent notifies the Issuer that it has determined that a Credit Event has occurred.

Where **Single Entity Digital CLN with European Settlement Market Value or Single Entity Digital CLN with American Settlement Market Value or the Basket Digital CLN with European Settlement Market Value or the Basket Digital CLN with American Settlement Market Value** means the fair value, expressed as a percentage, (for the avoidance of doubt expressed as including any accrued but unpaid interest) determined by the Calculation Agent in its sole and absolute discretion, taking into account (i) the level of the credit default swaps referencing (each of) the Reference Entity(ies) multiplied by the Digital Leverage Factor(s) specified in the applicable Final Terms for such Reference Entity(ies), (ii) the level of prevailing interest rates, (iii) Natixis' own credit risk, and (iv) any potential breakage and/or hedge unwind costs of the Issuer and/or its affiliates.

In the event of redemption under this paragraph 29.1(h) 3 (Redemption on the occurrence of a Risk Event), interest on the CLNs shall cease to accrue as from (and including) the Interest Payment Date(s) immediately preceding the Early Redemption Event Determination Date.

For the avoidance of doubt following such redemption no further amounts shall be due to the Noteholders.

#### **Redemption on the occurrence of a Trigger Event:**

If, at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that a Trigger Event has occurred, then the Issuer shall give written notice to the Fiscal Agent of such determination giving details of such Trigger Event (the **Trigger Event Notice**) and setting out the Trigger Event Determination Date. The Issuer shall forthwith notify the Noteholders in accordance with Condition 14.

If a Trigger Event Notice has been delivered in accordance with the above provisions, interest (or, in the case of Basket Digital Credit Linked Notes with European Settlement or Basket Digital Credit Linked Notes with American Settlement, the relevant portion thereof) shall cease to accrue as from (and including) the Interest Payment Date immediately preceding the Trigger Event Determination Date and each CLN (or, in the case of Basket Digital Credit Linked Notes with European Settlement or Basket Digital Credit Linked Notes with American Settlement, the relevant portion thereof) shall, unless redeemed prior thereto in accordance with its terms, be redeemed on the Scheduled Maturity Date at the Trigger Event Redemption Amount, provided that:

- (iii) Notwithstanding the occurrence of a Trigger Event, if at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that a Credit Event has occurred, then the CLN shall be redeemed in accordance with Condition 29.1 without application of the Trigger Event provisions but with application of the Credit Event provisions; and
- (iv) Notwithstanding the occurrence of a Trigger Event, if at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that an Early Redemption Event has occurred, then the CLNs shall be redeemed in accordance with Condition 29.1 without application of the Trigger Event provisions but with application of the Risk Event provisions.

For the avoidance of doubt, the provisions applicable in case of Credit Event prevail over the provisions applicable in case of Risk Event which themselves prevail over the provisions applicable in case of Trigger Event.

**Trigger Event** means the occurrence or existence at any time after the Issue Date, and for (any of) the Reference Entity(ies), in the determination of the Calculation Agent during the Observation Period, and for any of the Reference Entity(ies) of the following condition:

[Relevant Reference Currency] [1]Y, [2]Y, [i]Y or [n]Y Reference Entity CDS (t) > [Z] bps

where:

[Relevant Reference Currency] [1]Y, [2]Y, [i]Y or [n]Y Reference Entity CDS (t) is the 1 year, 2 years, i years (with  $i \in [1;n]$ ) or n years Credit Default Swap spread level in USD or EUR referring to the Reference Entity as the sole reference entity, the value of each such Credit Default Swap, as determined daily by the Calculation Agent, in good faith and a commercially reasonable manner, using the same valuation method as set out under “Quotation” above, save that all references to “bid” prices should be replaced by “ask” or “offer” prices.

The applicable Final Terms shall specify:

- (i) n as a figure;
- (ii) Z as a figure (defined for each Reference Entity in the case of Basket Digital Credit Linked Notes with European Settlement or Basket Digital Credit Linked Notes with American Settlement) ; and
- (iii) the Relevant Reference Currency.

**Trigger Event Determination Date** means the date specified as such in the Trigger Event Notice.

**Trigger Event Redemption Amount** means the amount per CLN at which CLNs are to be redeemed pursuant to the occurrence of a Trigger Event as so specified in accordance with the calculation formulae.

## 29.2 ISDA 2014 Definitions

This Condition 29.2 applies if and as specified by the Final Terms.

### (a) *General*

- (i) Provisions concerning Credit Events

The Final Terms shall specify:

- (a) the type of CLNs (*Credit Linked Notes*, abbreviated to: **CLN**), which may be (a) Single Entity CLNs or (b) Basket CLNs;
- (b) the Calculation Formula Category of CLNs;
- (c) the Settlement Method and the Settlement Type;
- (d) the Reference Entity or the Reference Entities in respect of which a Credit Event may arise;
- (e) the Reference Obligation or the Reference Obligations (if there are any) in respect of each Reference Entity;
- (f) the Trade Date and the Scheduled Maturity Date;
- (g) the Interest Payment Date(s) (if any), the Maturity Date and, where appropriate, the Partial Redemption Date;
- (h) the Final Redemption Amount and, where appropriate, the Partial Redemption Amount;
- (i) the Coupon and, where appropriate, the Reference Entity(ies) Coupon(s);
- (j) where appropriate, the Transaction Type applicable to each Reference Entity; and
- (k) where appropriate, the Reference Entity Notional Amount in respect of each Reference Entity.
- (ii) Physical Settlement Matrix

If the Final Terms specify a Transaction Type in respect of any Reference Entity, the provisions specified as applicable in respect of a Reference Entity in the Physical Settlement Matrix shall apply to such Reference Entity in the same way as if the Physical Settlement Matrix were reproduced in full in the Final Terms.

(iii) Basket CLNs

If the CLNs are Basket CLNs, the provisions of this Condition 29.2 concerning the satisfaction of the Settlement Conditions, extension of the maturity of the CLNs in the event of Maturity Date Extension Notice, cessation or suspension of the accrual of interest, or the accrual and payment of interest following the Scheduled Maturity Date, shall apply separately in respect of each Reference Entity, and to the amount in principal of each CLN corresponding to the Reference Entity Notional Amount concerned divided by the number of CLNs then issued. The remaining provisions of this Condition 29.2 shall be interpreted accordingly.

**(b) Redemption**

(i) Redemption in the absence of satisfaction of the Settlement Conditions

The Issuer shall redeem each CLN on the relevant Maturity Date (as such date may be extended in accordance with the definition of Maturity Date) by paying an amount equal to the outstanding principal amount of such CLN (or, in the case of Basket CLNs, the relevant portion thereof) (plus, as the case may be, any interest payable thereon), unless the CLNs have been previously repaid or redeemed or cancelled in full (including in accordance with Condition 29.2(b)(ii) or 29.2(b)(iii)).

(ii) Redemption following satisfaction of the Settlement Conditions

Following satisfaction of the Settlement Conditions in respect of any Reference Entity, each CLN (or, in the case of Basket CLNs, the relevant portion thereof) shall be redeemed:

- (a) if the applicable Settlement Method is Auction Settlement, by payment of its pro rata share of the Auction Settlement Amount on the Auction Settlement Date, unless prior to such settlement occurring a Fallback Settlement Event arises, in which case the Issuer shall fulfil its payment obligations in accordance with the Fallback Settlement Method. If the Settlement Conditions in respect of a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event in respect of a first Credit Event, and if no Fallback Settlement Event arises in respect of such new Credit Event, the Issuer shall, if it so decides at the latest on the Valuation Date concerned, repay the CLNs in accordance with this Condition 29.2(b)(ii)(a), by means of Auction Settlement; or
  - (b) if the applicable Settlement Method is Cash Settlement or the Fallback Settlement Method applies, by payment of its pro rata share of the Cash Settlement Amount on the Cash Settlement Date.
- (iii) Suspension of obligations

If a DC Credit Event Question occurs, or if notification is delivered to the DC Secretary as provided for in the definition of DC Credit Event Question in relation to any Reference Entity, then (unless the Issuer otherwise decides by sending notification to the Calculation Agent and to the Noteholders), as from the effective date of such notification (and notwithstanding the fact that the competent Credit Derivatives Determinations Committee may not yet have still determined whether Publicly Available Information is available or whether a Credit Event has occurred) any obligation of the Issuer to redeem any CLN (even under Condition 29.2(b)(ii)) or to pay any amount of interest otherwise due on such CLN, shall be and shall remain suspended to the extent that it relates to the relevant Reference Entity, until the DC Secretary announces publicly that the Credit Derivatives Determinations Committee has Resolved in respect of such Reference Entity:

- (a) the relevant DC Credit Event Question; or
- (b) a DC Credit Event Question Dismissal.

During such period of suspension, the Issuer shall not be required to take any measure whatsoever in relation to the settlement of CLNs, in each case to the extent that it relates to the relevant Reference Entity. Once ISDA has publicly announced that the Credit Derivatives Determinations Committee has Resolved the matters referred to in subparagraph (a) above or not to determine such matters, such suspension shall end and all obligations thus suspended shall resume on the CLN Business Day following such public announcement by ISDA, the Issuer having the benefit of the whole day irrespective of the time of commencement of the suspension.

For the avoidance of doubt, where American Settlement is specified as applicable in the applicable Final Terms, no interest shall accrue on any payments of principal or interest deferred in accordance with this Condition 29.2(b)(iii). Where European Settlement is specified as applicable in the applicable Final Terms, interest shall continue to accrue only on any payments of principal deferred in accordance with this Condition 29.2(b)(iii).

(iv) General provisions relating to redemption

For the purposes of Basket CLNs with American Settlement, in the event of partial redemption, the outstanding nominal amount of each CLN shall be reduced *pro rata* for all purposes (including the accrual of interest thereon) to reflect such partial redemption.

The redemption of any CLN in accordance with this Condition 29.2(b), and the payment of interest (where appropriate) due thereon, shall discharge all of or the relevant portion of the Issuer's obligations thereto.

Any amount payable pursuant to Condition 29.2(b)(ii) shall be rounded downwards to the nearest sub-unit of the relevant currency.

(c) **Interest**

(i) Cessation of interest accrual

Upon the occurrence of a Credit Event Determination Date in respect of a Reference Entity, the interest on the relevant CLN (or, in the case of Basket CLNs, the relevant portion thereof) shall cease to accrue with effect from the Credit Event Determination Date (included). Where European Settlement is specified as being applicable in the applicable Final Terms, notwithstanding the occurrence of a Credit Event Determination Date, interest shall continue to accrue up to (but excluding) the Scheduled Maturity Date.

(ii) Interest following the Scheduled Maturity Date

Subject, in any event, to the provisions of Condition 29.2(c)(i) in the event of a Credit Event and the provisions of Condition 29.2(c)(iii), if a Maturity Date Extension Notice has been given (other than under sub-paragraph (iv) of the definition of "*Maturity Date Extension Notice*"), where American Settlement is specified as applicable in the applicable Final Terms each CLN (or, in the case of Basket CLNs, the relevant portion of such CLN) outstanding after the Scheduled Maturity Date shall continue to accrue interest as from the Scheduled Maturity Date (included) up to the corresponding Maturity Date (not included) for each day in such period at an interest rate equal to the rate that Natixis would pay an independent client for overnight deposits in the currency of the CLNs over the period in question, unless specified otherwise in the applicable Final Terms.

For the avoidance of doubt, if a Maturity Date Extension Notice has been given under sub-paragraph (iv) of the definition of such Maturity Date Extension Notice, no interest shall accrue as from the Scheduled Maturity Date (included) up to the corresponding Maturity Date (not included).

(iii) Interest Payment Date(s)

If the CLNs are redeemed under Condition 6 or this Condition 29.2, the Scheduled Maturity Date, the Maturity Date (if it is not the Scheduled Maturity Date), the Auction Settlement Date or the Cash Settlement Date, as appropriate, shall be an Interest Payment Date in respect of each CLN (or, in the case of Basket CLNs, the relevant portion thereof), and the Issuer shall pay the interest accrued on each CLN (or fraction applicable, where appropriate) on such Interest Payment Date.

(iv) Accrued interest

With respect to CLNs for which “*Cash Settlement*” is specified to be the Settlement Method in the applicable Final Terms (or if Cash Settlement is applicable as the Fallback Settlement Method), and:

- (a) “*Include Accrued Interest*” is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;
- (b) “*Exclude Accrued Interest*” is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or
- (c) neither “*Include Accrued Interest*” nor “*Exclude Accrued Interest*” is specified in the applicable Final Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

**(d) *Interpretation of provisions relating to Obligations***

- (i) **Obligation Characteristics**
  - (a) If either of the Obligation Characteristic “*Listed*” or “*Not Domestic Issuance*” is specified in the applicable Final Terms, or is applicable in respect of the Transaction Type concerned, the Final Terms shall be interpreted as if the relevant Obligation Characteristic had only been specified as an Obligation Characteristic for Bonds.
  - (b) 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 or 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 Obligation Characteristic or Deliverable Obligation Characteristic.
  - (c) If “*Subordinated European Insurance Terms*” is specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy the “*Maximum Maturity*” Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

**(ii) *Qualifying Guarantee***

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following provisions shall apply:

- (a) For the purposes of application of the Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those describing the Underlying Obligation;
- (b) For the purposes of application of the Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy, on the



relevant date or dates, each of the Obligation Characteristics, if any, specified in the applicable Final Terms, or applicable in respect of the relevant Transaction Type, from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law;

- (c) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy, on the relevant date or dates, the “*Not Subordinated*” Obligation Characteristic, if it is specified in the applicable Final Terms or is applicable in respect of the Transaction Type concerned;
- (d) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy, on the relevant date or dates, each of the Obligation Characteristics, if any, specified in the applicable Final Terms or applicable in respect of the Transaction Type concerned, from the following list: Listed and Not Domestic Issuance; and
- (e) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity are deemed to refer to the Underlying Obligor.
- (iii) For the avoidance of doubt, the provisions of this Condition 29.2(d) shall apply in respect of the definition of “*Obligation*” insofar as the context permits.

(e) ***Succession Event***

(i) Single Entity CLNs

If the CLNs are Single Entity CLNs and more than one Successor has been identified in respect of a Reference Entity, each CLN shall be deemed for all purposes to have been divided, with effect from the Succession Date, into the same number of new CLNs as there are Successors, under the following conditions:

- (a) each Successor shall be a Reference Entity for the purposes of one of the new CLNs deemed to result from such division;
- (b) for each new CLN deemed to result from such division, the Reference Entity Notional Amount shall be the Reference Entity Notional Amount applicable to the original Reference Entity, divided by the number of Successors; and
- (c) all the other Conditions of the original CLNs shall be reproduced in each new CLN deemed to result from such division, except that the Calculation Agent shall make such modifications as it determines are required in order to preserve the economic effects of the original CLNs for the benefit of the new CLNs deemed to result from such division (considered in the aggregate).

(ii) Basket CLNs

If the CLNs are Basket CLNs, and if one or more Successors have been identified in respect of a Reference Entity (the **Affected Entity**):

- (a) The Affected Entity shall no longer be a Reference Entity (unless it is a Successor);

- (b) Each Successor shall be deemed to be a Reference Entity (in addition to each Reference Entity that is not an Affected Entity);
  - (c) The Reference Entity Notional Amount for each of such Successors shall be equal to the Reference Entity Notional Amount of the Affected Entity, divided by the number of Successors;
  - (d) The Calculation Agent may make any changes to this Condition 29.2 required to preserve the economic effects of the obligations of the Issuer under the CLNs prior to the relevant Succession Event (considered in the aggregate); and
  - (e) For the avoidance of doubt, a Reference Entity may, following a Succession Event, be represented in the reference portfolio with respect to several Reference Entity Notional Amounts.
- (iii) Substitute Reference Obligations
- If:
- (a) a Reference Obligation is specified in the applicable Final Terms;
  - (b) one or more Successors to the relevant Reference Entity have been identified; and
  - (c) one or more of such Successors have not assumed the Reference Obligation,
  - (d) a Substitute Reference Obligation shall be determined in accordance with the definition of “Substitute Reference Obligation”.

**(f) *General provisions concerning CLNs***

**(i) Determinations of the Calculation Agent**

The Calculation Agent’s determination of any amount or of any situation, any circumstance, any event or any other question, the formation of any opinion or exercise of any discretionary power that must or can be determined, formed or exercised by the Calculation Agent under this Condition 29.2, respectively, shall be (except in the event of manifest error) final and binding on the Issuer and the Noteholders. In exercising its duties in respect of the CLNs, the Calculation Agent shall act in its sole and absolute discretion and, save as expressly stipulated otherwise, shall not be required to follow the determinations of the competent Credit Derivatives Determinations Committee, or to act in accordance therewith. If 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 Credit Derivatives Determinations Committee, it may do so without incurring any liability. Any delay, deferral or forbearance in the performance of any of the obligations of the Calculation Agent or in the exercise of any of its discretions in respect of the CLNs, including, without limitation, the giving of any notification by the Calculation Agent to any person, shall not affect the validity or the binding nature of any subsequent performance of such obligation or of any subsequent exercise of such discretion, and neither the Calculation Agent nor the Issuer shall assume any liability in respect of or as a result of such delay, such deferral or such forbearance, except in the event of wilful misconduct or gross negligence.

If, where the Calculation Agent has followed a DC Resolution for the purposes of any calculation or determination relating to the CLNs, the Credit Derivatives Determinations Committee announces publicly that such DC Resolution has been reversed by a

subsequent DC Resolution, such reversal shall be taken into account for the purposes of any subsequent calculation. The Calculation Agent, acting in a commercially reasonable manner, shall make all necessary adjustments to future payments to take this reversal into account, including any payment of additional interest, any reduction in an amount of interest or any other amount payable in respect of the CLNs. For the avoidance of doubt, interest accrued up to and including the date of calculation of any such adjustments shall not be affected.

#### DC Resolution effect

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to such CLNs, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Calculation Agent:

(a) provided that:

- (i) if the effect of a DC Resolution would be to reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination made by the Calculation Agent that is effectively notified to the Issuer or the Noteholders prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, as applicable, or (C) the occurrence of a Credit Event Determination Date, that, in any case, has resulted in:

- (a) the identification of one or more Successors;
- (b) the identification of a Substitute Reference Obligation; or
- (c) the occurrence of an Auction Final Price Determination Date or Settlement Date, as applicable, or to the extent of the occurrence of a Valuation Date or Delivery Date, as applicable, in each case, on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee,

then such DC Resolution shall not be effective for purposes of the CLNs, or, in the case of a Valuation Date or Delivery Date only, shall not be effective to the extent that a Valuation Date or Delivery Date has occurred; and

- (ii) if the relevant CLN Final Terms include any provision that seeks to amend or override the terms of this paragraph (f)(i) by expressly referring in writing to this paragraph, then any DC Resolution shall not be effective for purposes of such CLN; and

(b) notwithstanding:

- (i) that the Terms and Conditions, or any provisions incorporated in the applicable Final Terms, as applicable, may require such determination to be made by the Calculation Agent;
- (ii) any provision in the Terms and Conditions that governs the relevant CLNs and/or the applicable Final Terms, as applicable, that describes an alternative mechanism for resolving any matter that is Resolved by the relevant Credit Derivatives Determinations Committee;

- (iii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and
- (iv) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

(ii) Changes to this Condition 29.2 in relation to adjustments

The Calculation Agent, acting reasonably, may make changes to this Condition 29.2 directly resulting from adjustments made pursuant to the provisions of this Condition 29.2, such as the provisions concerning succession events in Condition 29.2(e) and to the extent necessary to ensure consistency with the prevailing market standards or market conventions.

The Calculation Agent shall notify the Issuer and the Noteholders of any such change as soon as is reasonably possible.

In particular, the Calculation Agent may make any changes to this Condition 29.2 to incorporate and to reflect further or alternate documents from time to time published by ISDA with respect to credit derivatives transactions and/or the operation of determinations by the Credit Derivatives Determinations Committees which the Calculation Agent determines, in a commercially reasonable manner, necessary or desirable to reflect market practice for credit derivatives transactions.

(iii) Delivery of notices

- (a) Any notice or other communication given by the Calculation Agent to the Issuer must be in writing (including facsimile or email) or by telephone.
- (b) As soon as is reasonably possible following receipt of a Credit Event Notice or Notice of Publicly Available Information issued by the Calculation Agent, the Issuer shall notify the Noteholders without delay, or ensure that the Calculation Agent notifies the Noteholders thereof on its behalf, in accordance with the provisions of Condition 14. Resolutions of the Credit Derivatives Determinations Committees are available, at the date hereof, on ISDA's website ([www.isda.org/credit](http://www.isda.org/credit)).

(iv) Effective date of notices

Any notice referred to in Condition 29.2(f)(iii), above, issued prior to 17:00 (Paris time) on a London and Paris Business Day shall take effect on that date, and if it is issued after that time or on a day other than a London and Paris Business Day, shall be deemed to take effect on the first following London and Paris Business Day.

(v) Provisions relating to timing

Subject to sub-paragraphs (iii) and (iv) above, and (vi) below, in order to determine the day on which an event occurs for purposes of this Condition 29.2, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, 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.

(vi) Payment timing

Notwithstanding sub-paragraphs (iii) to (v) above, 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 Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

(vii) Excess amounts

If, on any date, the Calculation Agent determines reasonably that an excess amount has been paid to the Noteholders at that date or prior thereto, then, after notifying the Issuer and the Noteholders of the determination of an excess amount in accordance with Condition 14, the Issuer may deduct such excess amount from future payments relating to the CLNs (whether in respect of principal or interest), acting within reason, as necessary to offset such excess amount.

(viii) No Frustration

In the absence of other reasons, a CLN will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) any of the Reference Entity(ies) do(es) not exist on, or ceases to exist on or following, the Trade Date; and/or
- (b) any of the Obligations, Deliverable Obligations or the Reference Obligation(s) do not exist on, or cease to exist on or following, the Trade Date.

(g) **Definitions**

In this Condition 29.2:

**Accelerated or Matured** means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

**Accreted Amount** means, for an Accreting Obligation, an amount equal to:

- (i) The sum of:
  - (A) The original issue price of that obligation; and
  - (B) The portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less
- (ii) Any cash payments made by the obligor thereunder which, according to the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been taken into account in sub-paragraph (i)(B) above), in each case calculated at the first of the following dates:
  - (A) The date of occurrence of any event having the effect of fixing the amount of a claim in respect of principal; or
  - (B) The Valuation Date, where appropriate.

This Accreted Amount shall include accrued and unpaid periodic payments of interest in cash (as determined by the Calculation Agent) only if the applicable Final Terms stipulate that “*Include*

*Accrued Interest*” is applicable. If an Accreting Obligation is expressed to increase by a linear method, or if such obligation’s yield to maturity is not specified in the terms of such obligation or cannot be implied therefrom, the Accreted Amount shall be calculated for the purposes of subparagraph (i)(B) above, using a rate equal to the yield to maturity of such obligation. Such yield shall be determined on a semi-annual bond equivalent basis, using the initial issue price of such obligation and the amount payable at scheduled maturity of such obligation, and shall be determined at the first of the following dates occurring: (x) the date of occurrence of any event having the effect of fixing the amount of a claim in respect of principal and (y) the Valuation Date, where appropriate. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that is payable under the terms of such obligation in respect of the value of the Equity Securities against which that obligation is exchangeable.

**Accreting Obligation** means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), whose terms expressly provide that the amount payable upon acceleration shall be equal to the initial issue price (whether equal or not to the face amount thereof), plus one or more additional amounts (to take into account the discount on the initial issue or the amount of interest accrued or principal not payable on a periodic basis) that will or may accrete whether or not:

- (i) The payment of such additional amounts is either subject to a condition or determined by reference to a formula or index; or
- (ii) Periodic interest in cash is also payable.

**Affected Entity** has the meaning given to this term in Condition 29.2(e)(ii).

**Affiliate Company** means, in relation to an entity (the **First Entity**), any entity controlled directly or indirectly by the First Entity, any entity which 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.

**American Settlement** means the type of settlement in respect of CLNs for which the Settlement Type specified in the applicable Final Terms is “*American*”.

**Assignable Loan** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent.

**Auction** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Cancellation Date** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Covered Transaction** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Final Price** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Final Price Determination Date** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Settlement Amount** means, in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

$$\text{Auction Settlement Amount} = \text{Max } 0, [(A \times B) - U]$$

Where:

**A** means the Calculation Amount indicated in the applicable Final Terms;

**B** means the Auction Final Price concerned; and

**U** means the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case **U** means zero).

**Auction Settlement Amount Notice** means a notification which the Calculation Agent will give to the Issuer by the date 65 London and Paris Business Days after the Final List Publication Date at the latest, specifying:

- (i) The Auction Settlement Transaction Terms; and
- (ii) The Auction Settlement Amount.

The Issuer shall notify the Noteholders in accordance with Condition 14 upon receipt of such notification by the Calculation Agent.

**Auction Settlement Date** means the date specified in the Final Terms, being either (i) the date determined in accordance with the Auction Settlement Transaction Terms or (ii) three London and Paris Business Days following the date of delivery of the Auction Settlement Amount Notice to the Calculation Agent.

**Auction Settlement Transaction Terms** means 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 (as such term will be set out in the relevant Credit Derivatives Auction Settlement Terms).

**Bankruptcy** means the Reference Entity:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) 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;
- (iii) 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;
- (iv) 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 (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;
- (v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

- (vi) 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;
- (vii) 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 before the Maturity Date, whichever is earlier; or
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in sub paragraphs (i) to (vii) above.

**Basket CLN** means CLNs for which the Issuer purchases credit protection from the Noteholders in relation to a basket of Reference Entities, as specified in the Final Terms.

**Best Available Information** means:

- (i) In the case of a Reference Entity that files information with its primary securities regulator or its primary stock exchange, including unconsolidated proforma financial information that assumes that the Succession Event concerned has occurred or that provides such information to its shareholders, its creditors or any other persons that must approve the Succession Event, such unconsolidated proforma financial information and, if provided subsequently to the provision of unconsolidated proforma financial information but before the Calculation Agent determines the Successor or Successors concerned, other relevant information contained in any written communication provided by the Reference Entity to its primary securities regulator, to its primary stock exchange, to its shareholders, to its creditors or to any other persons that must approve the Succession Event; or
- (ii) In the case of a Reference Entity that does not file the information referred to in subparagraph (i) above with its primary securities regulator or its primary stock exchange, and does not provide such information to its shareholders, its creditors or other persons that must approve the Succession Event, the best publicly available information at the disposal of the Calculation Agent enabling it to determine the Successor or Successors concerned,

it being understood that information made available more than 14 calendar days after the date on which the Succession Event takes legal effect shall not constitute “*Best Available Information*”.

**Bond** means any obligation of a type included in the “Borrowed Money” Obligation Category which takes the form of or is represented by a bond, note (other than notes delivered pursuant to Loans), certificated debt security or any other debt security, to the exclusion of any other type of Borrowed Money.

**Bond or Loan** means any obligation which is either a Bond or a Loan.

**Borrowed Money** means any obligation (excluding any obligation deriving from a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (this term including, without limitation, deposits and repayment obligations resulting from drawdowns made in respect of letters of credit).

**Calculation Amount** means the amount specified as such in the applicable Final Terms.



**Calculation Formula Category** means Single Entity CLN with American Settlement, Single Entity CLN with European Settlement, Basket CLN with American Settlement, Basket CLN with European Settlement, Single Entity Digital CLN with European Settlement, Single Entity Digital CLNs with American Settlement, Basket Digital CLNs with European Settlement, Basket Digital CLNs with American Settlement or Single Entity Capital Protected Note with American Settlement, as specified in the applicable Final Terms.

**Capital Protected Note** means any Note designated as such in the applicable Final Terms.

**Capital Protected Leverage Factor** means the factor specified as such in the applicable Final Terms.

**Cash Settlement Amount** means, in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

$$\text{Cash Settlement Amount} = \text{Max } 0, [(A \times B) - U]$$

Where:

**A** means the Calculation Amount;

**B** means the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price unless the applicable Final Terms specify that the CLN is a Fixed Recovery CLN, in which case B shall mean the figure expressed as a percentage specified in the applicable Final Terms; and

**U** means the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case U means zero).

**Cash Settlement Date** means (i) the date falling the number of London and Paris Business Days specified in the applicable Final Terms or (ii) if that number is not specified in the applicable Final Terms, three London and Paris Business Days, in either case immediately following the determination of the Weighted Average Final Price.

**CLN Business Day** means, in respect of a Reference Entity, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the place or places specified for that purpose in the applicable Final Terms in respect of such Reference Entity, a TARGET2 Settlement Day (if “*TARGET2 Settlement Day*” is specified as applicable in the applicable Final Terms), or if such place or places are not so specified, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the country of the currency of such Reference Entity’s Notional Amount.

**Conforming Reference Obligation** means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (i) 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.

**Convertible Obligation** means any obligation that is convertible, in full or in part, into Equity Securities solely at the option of holders of such obligation or of a trustee or similar agent acting solely on behalf of the bearers of such obligation (or the cash equivalent, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation.

**Coupon** means a coupon bearing interest at fixed rate, at variable rate or at zero coupon, with or without step up or step down, or any other Coupon set out in the Final Terms, from the Interest

Commencement Date up to (but excluding) (i) in the case of European Settlement the Scheduled Maturity Date and (ii) in the case of American Settlement the Credit Event Determination Date (save that in the case of American Settlement being applicable each CLN (or, in the case of Basket CLNs, the relevant portion of such CLN) outstanding after the Scheduled Maturity Date shall continue to accrue interest as from the Scheduled Maturity Date (included) up to the corresponding Maturity Date (excluded) for each day in such period at an interest rate equal to the rate that Natixis would pay an independent client for overnight deposits in the currency of the CLNs over the period in question unless specified otherwise in the applicable Final Terms). For the purposes of Basket CLNs, the Coupon shall correspond to the sum of 1 to n of the Coupons of the Reference Entities.

**Credit Derivatives Auction Settlement Terms** means any Credit Derivatives Auction Settlement Terms published by ISDA in relation to a Reference Entity, a form of which shall be published from time to time by ISDA on its website ([www.isda.org](http://www.isda.org)) (or on any successor website thereto), as may be amended from time to time.

**Credit Derivatives Determinations Committee** means each committee set up pursuant to the DC Rules in order to reach certain DC Resolutions in relation to credit derivatives transactions.

**Credit Event** means, in respect of a Reference Entity, the occurrence of one or more of the following events specified in the applicable Final Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention.

If an event would otherwise constitute a Credit Event, such event shall constitute a Credit Event whether or not it arises directly or indirectly from, or is subject to a defence based upon:

Any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or of an Underlying Obligor to enter into any Underlying Obligation;

Unenforceability, illegality, impossibility or invalidity, actual or alleged, with respect to any Obligation or, as applicable, any Underlying Obligation, whatever the description thereof;

Any applicable law, decree, regulation, order or notice, whatever the description thereof, the promulgation of any applicable law, any decree, any regulation, any order or any notice, or any change in the interpretation thereof by any court, any tribunal, any regulatory authority or any similar administrative or judicial body with competent or apparent jurisdiction, whatever the description thereof; or

The imposition by any monetary or other authority of any exchange controls, capital restrictions or any other similar restrictions, or any change in such controls or restrictions, whatever the description thereof.

**Credit Event Backstop Date** means the date 60 calendar days prior to the Trade Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with a Business Day Convention.

**Credit Event Determination Date** means, in relation to any Credit Event:

- (i) subject to the provisions of 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 no DC Credit Event Announcement and no 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 the provisions of sub-paragraph (i) above, the Credit Event Resolution Request Date, or if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date on or prior to the last day of the Notice Delivery Period, provided that:

- (A) No Credit Event Notice specifying a Restructuring as the only Credit Event has been previously delivered by the Calculation Agent to the Issuer, unless the Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question, leading to the occurrence of the Credit Event Resolution Request Date; and
- (B) If the Credit Event forming the subject of the DC Credit Event Announcement is a Restructuring, the Calculation Agent has delivered a Credit Event Notice to the Issuer on or prior to the Exercise Cut-off Date.

No Credit Event Determination Date shall occur with respect to an event, and any Credit Event Determination Date previously determined in respect of an event shall be deemed not to have occurred, if, or insofar as, a DC No Credit Event Announcement is made in respect of such event prior to the Auction Final Price Determination Date, a Valuation Date, the Cash Settlement Date or the Scheduled Maturity Date, as appropriate.

The Issuer shall inform the Noteholders in accordance with Condition 14 upon receipt of notification by the Calculation Agent of such Credit Event Notice and, where applicable, Notice of Publicly Available Information,

**Credit Event Notice** means an irrevocable notification given by the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), describing a Credit Event that has occurred during the Observation Period.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice must be in respect of the full Aggregate Nominal Amount of the Notes.

A Credit Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has taken place, it being understood that, if a Credit Event Determination Date arises in respect of sub-paragraph (ii) of the definition of that date, a reference to the DC Credit Event Announcement shall suffice. The Credit Event the subject of the Credit Event Notice need not be continuing at the effective date of the Credit Event Notice.

**Credit Event Resolution Request Date** means, with regard to a DC Credit Event Question, the date as announced publicly by the DC Secretary, which the relevant Credit Derivatives Determinations Committee Resolves is the date at which the DC Credit Event Question was effective, and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information in respect of such DC Credit Event Question.

**DC Credit Event Announcement** means, in respect of the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved:

- (i) that an event constituting a Credit Event has occurred in respect of such Reference Entity (or an Obligation thereof); and
- (ii) that such event occurred during the Observation Period.

A DC Credit Event Announcement shall be deemed not to be made unless:

- (A) The Credit Event Resolution Request Date in respect of such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date or the Issue Date, as specified against "*Credit Event Resolution Request Date*" in the applicable Final Terms); and
- (B) The Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

**DC Credit Event Question** means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

**DC Credit Event Question Dismissal** means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

**DC No Credit Event Announcement** means, in respect of the Reference Entity, a public announcement by the DC Secretary that the Credit Derivatives Determinations Committee concerned has Resolved that an event the subject of a DC Credit Event Question does not constitute a Credit Event.

**DC Party** has the meaning given to that term in the DC Rules.

**DC Resolution** has the meaning given to it in the DC Rules.

**DC Rules** means the Credit Derivatives Determinations Committee's 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 that term in the DC Rules.

**Dealer** means an operator on the Obligation market of the type of Obligation or Obligations (as appropriate) for which prices have to be obtained (as selected by the Calculation Agent in its sole and absolute discretion), which may include the Calculation Agent or any of its Affiliate Companies or a Noteholder or any of its Affiliate Companies.

**Default Requirement** means the amount as specified in the applicable Final Terms; otherwise, if a Transaction Type is specified, the amount as specified in the Physical Settlement Matrix or in either case its equivalent as calculated by the Calculation Agent in the Obligation Currency concerned or, if the Default Requirement is not indicated in the applicable Final Terms, USD 10,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in each case as of the occurrence of the Credit Event concerned.

**Deliver** means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Obligations to the Issuer or the Noteholders, 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 "Credit Event") or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that to the extent that the Deliverable Obligations consist of Direct Loan Participations, **Deliver** means to create (or procure the creation of) a

participation in favour of the Issuer or the Noteholders, as the case may be, and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, **Deliver** means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **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.

**Deliverable Obligation** means:

- (i) each obligation of the 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, in each case, as of the Delivery Date (unless otherwise specified);
- (ii) the Reference Obligation; and
- (iii) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, any Sovereign Restructured Deliverable Obligation,

in each case (a) unless it is an Excluded Deliverable Obligation and (b) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero.

**Deliverable Obligation Category** means any of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity in the applicable Final Terms. No Deliverable Obligation Characteristics are applicable to Reference Obligation Only.

**Deliverable Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance, Not Domestic Law, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms.

**Delivery Date** means with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

**Digital Leverage Factor** means the factor specified as such in the applicable Final Terms.

**Direct Loan Participation** means a Loan in respect of which, pursuant to a participation agreement, the Issuer or Natixis is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder 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 Noteholder and either:

- (i) the Issuer or Natixis (to the extent that such entity is then a lender or member of the relevant lending syndicate); or
- (ii) 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 and any successor currency thereto, or if no such currency is specified, the lawful currency and any successor currency of:

- (i) the Reference Entity, if the Reference Entity is a Sovereign; or
- (ii) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign.

**Domestic Law** means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

**Downstream Affiliate** means an entity in which the Reference Entity directly or indirectly owns more than 50% of its outstanding Voting Shares at the date of issuance of the Qualifying Guarantee.

**Due and Payable Amount** means the amount that is due and payable by the Reference Entity under the obligation, whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date.

**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 each of the following entities:

- (i) namely:
  - (A) any bank or other financial institution;
  - (B) an insurance or reinsurance company;
  - (C) a mutual fund, unit trust or similar collective investment vehicle (other than an entity referred to in sub-paragraph (iii)(A) below); and
  - (D) a registered or licensed broker or dealer (other than a natural person or proprietorship),provided however in each case that the total assets of such entity amounts to at least USD 500 million;
- (ii) an Affiliate Company of an entity referred to in sub-paragraph (i) above;
- (iii) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
  - (A) that is an investment vehicle (including, without limitation, any hedge fund, any issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle):
    - (a) whose total assets amount to at least USD 100 million; or

- (b) that forms part of a group of investment vehicles under common control or common management, whose total assets, in aggregate, amount to at least USD 100 million; or
- (B) whose total assets amount to at least USD 500 million; or
- (C) whose obligations, deriving from 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 (i), (ii), (iii)(B) or (iv) of this definition; and
- (iv)
  - (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.

All references to amounts stated in USD in this definition include equivalent amounts in other currencies as determined by the Calculation Agent.

**Equity Securities** means:

- (i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation, along with any other property distributed to holders of those equity securities from time to time or made available to them from time to time in such capacity; and
- (ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing equity securities of a person other than the issuer of such obligation, as well as any other property distributed to the holders of those equity securities from time to time or made available to them from time to time in such capacity.

**European Settlement** means the type of settlement in respect of CLNs for which the Settlement Type specified in the applicable Final Terms is "*European*".

**Exchangeable Obligation** means any obligation that is exchangeable, in full or in part, for Equity Securities, solely at the option of the holders of such obligation, or of a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

**Excluded Deliverable Obligation** means:

- (i) any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms; and
- (ii) any principal only component of a Bond from which some or all of the interest components have been stripped.

**Excluded Obligation** means:

- (i) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

- (ii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the CLN is a Senior Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (iii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the CLN is a Subordinated Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

**Exercise Cut-off Date** means, with respect to a Credit Event:

- (i) 65 London and Paris Business Days after the Final List Publication Date;
- (ii) 15 CLN Business Days after the Auction Final Price Determination Date, if any;
- (iii) 15 CLN Business Days after the Auction Cancellation Date, if any; or
- (iv) the date falling 15 CLN Business Days after the No Auction Announcement Date, if any.

**Extended Maturity Date** means, where "*Maturity Date Extension*" is stated to apply in the applicable Final Terms, the date determined by the Calculation Agent in its sole discretion, as is, in its determination:

- (i) the Cash Settlement Date;
- (ii) two CLN Business Days following the date upon which the Potential Failure to Pay or Potential Repudiation/Moratorium Event has been cured (as applicable); or
- (iii) two CLN Business Days following the DC No Credit Event Announcement (as applicable).

**Failure to Pay** means, subject to the paragraph below, following expiry of any Grace Period applicable (following satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the 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, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

**Fallback Settlement Event** means one of the following events:

- (i) occurrence of an Auction Cancellation Date;
- (ii) occurrence of a No Auction Announcement Date;
- (iii) the public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the relevant DC Credit Event Question;
- (iv) the public announcement by ISDA that the competent Credit Derivatives Determinations Committee has Resolved that the event concerned which has occurred



constitutes a Restructuring for the purposes of credit derivative transactions for the relevant Reference Entity on the over-the-counter market (including any Hedge Transaction), and that Auctions shall not take place in respect of such Reference Entity and such Restructuring Credit Event; or

- (v) occurrence of a Credit Event Determination Date under sub-paragraph (i) of the definition of “Credit Event Determination Date”, and no Credit Event Resolution Request Date has occurred within two London and Paris Business Days of such Credit Event Determination Date.

**Fallback Settlement Method** means Cash Settlement.

**Final List** has the meaning given to this term in the DC Rules.

**Final List Publication Date** means, in respect of a Credit Event, the date on which the last Final List for such Credit Event is published by ISDA.

**Final Price** means the price of the Reference Obligation expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined according to the highest Quotation obtained by the Calculation Agent (in the manner described below or otherwise in accordance with the definition of Quotation) with respect to the relevant Valuation Date. To such end:

- (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded;
- (ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded;
- (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (v) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject to the procedures set out in the definition of Quotation, an amount that the Calculation Agent shall determine on the next CLN Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (vi) if two or more Full Quotations or a Weighted Average Quotation are not obtained within the additional CLN Business Day period set out in the definition of Quotation, the Market Value shall be determined as provided in the definition of Quotation.

**Final Redemption Amount** means the amount determined in accordance with the Calculation Formulae applicable to CLNs.

**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 CLN** means a CLN designated as such in the applicable Final Terms.

**Full Quotation** means each firm bid price (expressed as a percentage of the Outstanding Principal Balance) obtained from a Dealer at the Valuation Time, insofar as is reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

**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 any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department of such government), any court, any tribunal, any administrative authority, any other governmental authority, any inter-governmental authority, any supranational body or any other entity (private or public) either designated as a resolution authority or responsible for the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations, or any other authority which is analogous to any of the entities specified in this paragraph.

**Governmental Intervention** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (i) any event which would affect creditors' rights so as to cause:
  - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
  - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) above.

For purposes of the definition of “Governmental Intervention”, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

**Grace Period** means:

- (i) Subject to the provisions of sub-paragraphs (ii) and (iii) below, the grace period applicable to the payments due under, and in accordance with, the terms of such

Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;

- (ii) If “Grace Period Extension” is stipulated as being applicable in the applicable Final Terms to the relevant Reference Entity, if a Potential Failure to Pay has occurred during the Observation Period, and if the applicable grace period could not, according to its terms, expire on or prior to the Last Day of the Observation Period, the Grace Period shall be deemed to be the shorter of the following periods: such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, a period of 30 calendar days; and
- (iii) If, as of the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period is applicable to payments or a grace period of less than three Grace Period Business Days is applicable to payments under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; it being understood that, unless the applicable Final Terms stipulate that “Grace Period Extension” is applicable in respect of the relevant Reference Entity, such Grace Period shall expire on the Scheduled Maturity Date at the latest.

**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 Obligation concerned, and if such place or places are not specified, in the jurisdiction of the Obligation Currency.

**Grace Period Extension** applies unless specified otherwise in the applicable Final Terms.

**Grace Period Extension Date** means, if:

- (i) the applicable Final Terms stipulate that “Grace Period Extension” is applicable to a Reference Entity, based on the Transaction Type concerned; and
- (ii) a Potential Failure to Pay arises during the Observation Period,

the date corresponding to the number of days in the Grace Period following the date of such Potential Failure to Pay.

**Guarantee** means a Relevant Guarantee or a guarantee which is the Reference Obligation.

**Hedge Transaction** means any transaction or position of negotiation concluded or held by the Issuer and/or one of its Affiliate Companies in order to hedge, directly or indirectly, the Issuer’s obligations or positions (in full or in part) relating to the CLNs.

**ISDA** means the International Swaps and Derivatives Association, Inc.

**Last day of the Observation Period** means, in the determination of the Calculation Agent, the latest of:

- (i) Scheduled Maturity Date;
- (ii) the Grace Period Extension Date (if applicable), if the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date, and the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11.59 pm (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) on such date; and
- (iii) the Repudiation/Moratorium Evaluation Date if (a) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled

Maturity Date, (b) the Potential Repudiation/Moratorium Event with respect to such Repudiation/Moratorium occurs at or prior to 11.59 pm (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) on the Scheduled Maturity Date, and (c) the Repudiation/Moratorium Extension Condition is satisfied.

**Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange. If the Obligation Characteristic “*Listed*” is specified as applicable in the Final Terms concerned, this characteristic shall only apply to the Obligations in the Obligation Category that are Bonds.

**Loan** means any obligation of a type included in the “Borrowed Money” Obligation Category, documented by a term loan agreement, revolving loan agreement or any other similar credit agreement, and does not include any other type of Borrowed Money.

**London and Paris Business Day** means a day on which the merchant banks and the foreign exchange markets are generally open for the settlement of payments and are open to exercise their general activities (including foreign exchange transactions and currency deposit transactions) in London and Paris.

**Longstop Maturity Date** means a date specified as such in the applicable Final Terms.

**Maturity Date** means either:

- (i) *If American Settlement is specified as applicable in the applicable Final Terms:*
  - (A) If the Calculation Agent has not determined that a Credit Event Determination Date has occurred in respect of a Credit Event occurring during the Observation Period, the Scheduled Maturity Date;
  - (B) If the Calculation Agent has determined that a Credit Event Determination Date has occurred in respect of a Credit Event occurring during the Observation Period, the fifth Business Day following the Settlement Date; or
  - (C) If Maturity Date Extension applies, the Extended Maturity Date,provided that in any case the Maturity Date shall occur no later than the Longstop Maturity Date; or
- (ii) *If European Settlement is specified as applicable in the applicable Final Terms:* the dates specified in (A), (B) and (C) above, provided that in any such case the Maturity Date shall occur no earlier than the Scheduled Maturity Date and no later than the Longstop Maturity Date.

Upon the occurrence of a Maturity Date, the Issuer will have no further obligations towards Noteholders in respect of the CLNs, other than in respect of obligations which have become due on or prior to the Maturity Date but have yet to be performed.

**Maturity Date Extension** applies unless otherwise specified in the applicable Final Terms.

**Maturity Date Extension Notice** means, where Maturity Date Extension applies, a notification given by the Calculation Agent to the Issuer, informing it that it has determined in relation to a Reference Entity:

- (i) without prejudice to the provisions of sub-paragraph (ii), (iii) or (iv) below, that a Credit Event has occurred or may occur at the Scheduled Maturity Date or prior thereto;

- (ii) that a Potential Failure to Pay has occurred with respect to one or more Obligations in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time));
- (iii) that a Potential Repudiation/Moratorium Event has occurred on or prior to the Scheduled Maturity Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time));  
or
- (iv) that a Credit Event Resolution Request Date has occurred or on or prior to the Scheduled Maturity Date or prior thereto.
- (v) the Issuer shall inform the Noteholders in accordance with Condition 14 upon receipt of such notice from the Calculation Agent.

**No Auction Announcement Date** means, in respect of a Credit Event, the date on which the DC Secretary first publicly announces:

- (i) that no Auction Settlement Transaction Terms will be published; or
- (ii) that the Credit Derivatives Determinations Committee concerned has Resolved that an Auction shall not take place following a previous public announcement to the contrary by the DC Secretary.

**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 (i) 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-Standard Reference Obligation** means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

**Not Bearer** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

**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 which was issued (or reissued, as appropriate), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified to be sold outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified to be sold in the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

**Not Domestic Law** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

**Notice Delivery Date** means the first date on which both 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 Calculation Agent to the Issuer.

**Notice Delivery Period** means the period between the **Notice Delivery Period Commencement Date** (as specified in the Final Terms) (inclusive) and the date falling 15 CLN Business Days (inclusive) after the Last Day of the Observation Period.

**Notice of Publicly Available Information** means an irrevocable notification given by the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), citing Publicly Available Information confirming the occurrence of the Credit Event or the Potential Repudiation/Moratorium Event, as appropriate, described in the Credit Event Notice. The notice given must contain a copy or description in reasonable detail of the relevant Publicly Available Information. If "*Notice of Publicly Available Information*" is stipulated as being applicable in the Final Terms concerned, and the Credit Event Notice contains Publicly Available Information, such Credit Event Notice shall also be deemed to constitute a Notice of Publicly Available Information.

**Notional Credit Derivative Transaction** means, as regards a CLN and a Reference Entity, a hypothetical credit derivative transaction:

- (i) For which the "Trade Date" is the Trade Date;
- (ii) For which the "Scheduled Termination Date" is the Scheduled Maturity Date;
- (iii) For which the "Reference Entity or Entities" is (are) the Reference Entity(ies);
- (iv) For which (if applicable) the "Transaction Type" applicable is the Transaction Type for the purposes of this CLN;
- (v) For which the Reference Obligation(s) are the same as in respect of the CLNs or, if not specified, determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity(ies); and
- (vi) Otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Issuer's hedging arrangements and/or any other credit derivative elections made in relation to the CLNs.

**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 and International Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt".

**Not Subordinated** means an obligation that is not Subordinated to:

- (i) the Reference Obligation; or
- (ii) the Prior Reference Obligation, if applicable.

**Obligation** means:

- (i) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms (but excluding any Excluded Obligation), in each case, immediately prior to the Credit Event the subject of the Credit Event Notice but excluding any Excluded Obligation; and
  - (ii) the 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 the Reference Entity under one or more Obligations.

**Obligation Category** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, Bond or Loan, only one of which shall be specified in the applicable Final Terms.

**Obligation Characteristics** means one or more of the following characteristics, as amended or supplemented at any time in the Physical Settlement Matrix: Not-Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law as specified in the applicable Final Terms in relation to a Reference Entity.

**Obligation Currency** means the currency or currencies in which an Obligation is denominated.

**Obligation Default** means that 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 any other similar condition or event (whatever the description thereof), other than a failure to make any required payment in respect of one or more Obligations of the Reference Entity.

**Observation Period** means the period from (and including) the Credit Event Backstop Date to (and including) the Last Day of the Observation Period.

**Officer's Certification** means a certificate signed by a Managing Director (or any other substantially equivalent title) of the relevant entity, certifying the occurrence of a Credit Event with respect to the Obligation.

**Original Non-Standard Reference Obligation** means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the CLN (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) specified otherwise in the applicable Final Terms, or (b) the CLN is a Reference Obligation Only Trade.

**Outstanding Principal Balance** will be calculated as follows:

- (i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with paragraph (c)(iv) of this Condition 29.2, 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);

- (ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) above of this definition less any amounts subtracted in accordance with this paragraph (ii), the Non-Contingent Amount);
- (iii) 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 accordance with the terms of the obligation in effect on the Valuation Date; 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).

In this definition, **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.

**Partial Redemption Amount** means, for Basket CLNs with American Settlement, in respect of each Credit Event Determination Date for a Reference Entity, (i) the Auction Settlement Amount of the relevant Reference Entity or (ii) the Cash Settlement Amount of the relevant Reference Entity, as the case may be. On each Partial Redemption Date, the Notional Amount of the Basket CLN with American Settlement shall be reduced by the Notional Amount of the relevant Reference Entity.

**Partial Redemption Date** means, for Basket CLNs with American Settlement, the date determined in the Final Terms and contingent on determination by the Calculation Agent of the occurrence or otherwise of a Credit Event Determination Date or one or more Maturity Date Extensions.

**Payment** means any obligation (whether present or future, contingent or otherwise) to pay or repay money, including, without limitation, any Borrowed Money.

**Payment Requirement** means the amount specified as such the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 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.

**Permitted Contingency** means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

- (i) as a result of the application of:
  - (A) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;



- (B) provisions implementing the Subordination of the obligation;
  - (C) 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);
  - (D) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms; or
  - (E) 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
- (ii) 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:

- (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership); or
- (ii) the legal tender of any country which, at the date of such a change, is a member of the Organisation for Economic Cooperation and Development whose long-term indebtedness, stated in its local currency, is rated a minimum of AAA by S&P, a minimum of Aaa by Moody's, or a minimum of AAA 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 Matrix** means the Credit Derivatives Physical Settlement Matrix, as most recently amended or supplemented at the Trade Date, and as published by ISDA, which may be currently consulted on the website <http://www.isda.org>, it being understood that any reference made therein:

- (i) to a "Confirmation" shall be deemed to refer to the applicable Final Terms;
- (ii) to the "Floating Rate Payer Calculation Amount" shall be deemed to refer to the Aggregate Nominal Amount of the Notes;
- (iii) to "Section 3.3 of the Definitions" shall be deemed to refer to a "Credit Event Notice" as defined in this Condition; and
- (iv) to "London and Paris Business Days" shall be deemed to refer to CLN 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 14 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 Failure to Pay** means the failure by the 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 taking into account any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligation.

**Potential Repudiation/Moratorium Event** means the occurrence of an event described in subparagraph (i) of the definition of “*Repudiation/Moratorium*”.

**Prior Reference Obligation** means, in circumstances where there is no Reference Obligation applicable to a CLN, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) 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 Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the 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 any counterclaim or defence based on those set forth in the definition of Credit Event) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

**Publicly Available Information** means:

- (i) information that reasonably confirms any of the facts relevant to determining that the Credit Event described in a Credit Event Notice or the Potential Repudiation/Moratorium Event, as appropriate, have occurred and that:
  - (A) has been published in at least two Public Sources, regardless of whether the reader or the user thereof pays a fee to obtain such information;
  - (B) is information received from or published by (A) a Reference Entity or, as the case may be, for a Reference Entity that 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, paying agent, facility agent or agent bank for an Obligation; or
  - (C) is information contained in any order, decree, notice, petition or filing, whatever the description thereof, or filed with a court, tribunal, exchange, regulatory authority or other similar administrative, regulatory or judicial body,provided that where any information of the type described in (i)(B) or (i)(C) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.
- (ii) if the Calculation Agent is:
  - (A) the only source of information as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; and
  - (B) a holder of the Obligation,the Calculation Agent shall be required to deliver an Officer’s Certification to the Issuer.
- (iii) for all information of the type described in paragraphs (i)(B) and (i)(C) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the

confidentiality of such information, and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or with any Affiliate Company of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties, or would prevent the disclosure of such information to the party receiving such information.

- (iv) the Publicly Available Information does not need to indicate:
  - (A) with regard to the definition of “*Downstream Affiliate*”, the percentage of Shares with Voting Rights owned by the Reference Entity; and
  - (B) that the relevant occurrence:
    - (a) has satisfied the Payment Requirement or Default Requirement;
    - (b) is the result of exceeding any applicable Grace Period; or
    - (c) has satisfied the subjective criteria specified in certain Credit Events.
- (v) in relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in (i)(A) and (i)(B) of that definition.

**Public Source** means each source of Publicly Available Information specified as such in the applicable Final Terms, or if no such source is specified, each of the following sources: Bloomberg, Reuters, Dow Jones, Newswires, 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), as well as the main source or sources of business news in the country in which the Reference Entity is organised, and any other internationally recognised published or electronically displayed news source).

**Qualifying Affiliate Guarantee** means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

**Qualifying Guarantee** means a guarantee evidenced by a written instrument (which may include a statute or regulation) whereby the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all the amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due in respect of 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). Qualifying Guarantees exclude any guarantee:

- (i) Structured as a surety bond, a financial guarantee insurance policy, or letter of credit (or any other equivalent legal arrangement which is equivalent thereto in form); or
- (ii) Under which the Reference Entity’s principal payment obligations may be discharged, released, reduced or otherwise altered or assigned as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
  - (A) by payment;
  - (B) by way of Permitted Transfer;
  - (C) by operation of law;
  - (D) due to the existence of a Fixed Cap; or
  - (E) due to:

- (a) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as applicable in applicable Final Terms; or
- (b) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) a Bankruptcy occurs in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

**Qualifying Participation Seller** means any participation seller that meets the requirements specified in relation to the Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

**Quotation** means, in respect of the Reference Obligations, each Full Quotation and the Weighted Average Quotation obtained and expressed in the form of a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, in respect of a Valuation Date as follows:

- (i) the Calculation Agent shall try to obtain Full Quotations in respect of each Valuation Date concerned from five or more Dealers. If the Calculation Agent is unable to obtain at least two of such Full Quotations on the same CLN Business Day within three CLN Business Days following a Valuation Date concerned, the Calculation Agent shall then try, on the following CLN Business Day (and, if necessary, each subsequent CLN Business Day up to the tenth CLN Business Day following the Valuation Date concerned), to obtain Full Quotations from five or more Dealers and, if at least two Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation for the same CLN Business Day, by the tenth CLN Business Day following the Valuation Date concerned at the latest the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on that tenth CLN Business Day or, if no Full Quotation is obtained, the weighted average of all firm prices for the Reference Obligation obtained from Dealers at the Valuation Time on that tenth CLN Business Day in respect of the total portion of the Quotation Amount for which such prices have been obtained, and a price shall be deemed to be equal to zero for the balance of the Quotation Amount for which firm prices have not been obtained that day.
- (ii) if:

- (A) “*Include Accrued Interest*” is specified as being applicable in the applicable Final Terms in respect of Quotations, such Quotations shall include interest accrued but unpaid;
  - (B) “*Exclude Accrued Interest*” is specified as being applicable in the applicable Final Terms in respect of Quotations, such Quotations shall not include interest accrued but unpaid; and
  - (C) neither “*Include Accrued Interest*” nor “*Exclude Accrued Interest*”: is specified as being applicable 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 Reference Obligation, whether such Quotations shall include or exclude interest accrued but unpaid, and all the Quotations shall be obtained in accordance with this specification or determination.
- (iii) if any Quotation obtained in respect of an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation shall be rather expressed as a percentage of the Outstanding Principal Balance, for the purposes of determining the Final Price.

**Quotation Amount** means, in respect of a Reference Obligation, the amount specified in relation to a Reference Entity in the applicable Final Terms (which may be specified with reference to an amount in a currency or with reference to the Representative Amount) or, if no amount is specified, the Reference Entity Notional Amount (or its equivalent in the Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time the relevant Quotation is being obtained).

**Reference Assets** means any bond or note issued by the Reference Entity.

**Reference Entity** or **Reference Entities** means the reference entity or entities specified in the applicable Final Terms and any Successor thereto:

- (i) identified by the Calculation Agent in accordance with the definition of Successor on or following the Trade Date; or
- (ii) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date,

shall, in each case, with effect from the Succession Date, be a Reference Entity for the Relevant Obligations.

**Reference Entity Coupon** means, for the purposes of Basket CLNs with American Settlement, the coupons of each of the Reference Entities as specified in the applicable Final Terms.

**Reference Entity Notional Amount** means the amount for which the Issuer has purchased credit protection in respect of one or more Reference Entities, as indicated in the applicable Final Terms (or, if such amount is not specified, the total nominal amount of the Obligations, divided by the number of Reference Entities), subject to the provisions of Condition 29.2(e) (Succession Event).

**Reference Obligation** means the Standard Reference Obligation, if any, unless:

- (i) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

- (ii) (A) "Standard Reference Obligation" is specified as applicable in the applicable Final Terms (or no election is specified in the applicable Final Terms), (B) there is no Standard Reference Obligation, and (C) a Non-Standard Reference Obligation is specified in the applicable Final Terms, in which case the Reference Obligation will be (a) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (b) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

**Reference Obligation Only** means any Obligation that is a Reference Obligation and no Obligation Characteristic shall apply to the Reference Obligation Only.

**Reference Obligation Only Trade** means a CLN in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Final Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms. If a Substitution Event occurs with respect to the Reference Obligation in a Reference Obligation Only Trade, the Substitution Event Date shall be the Settlement Date.

The provisions of the definition of Substitute Reference Obligation notwithstanding, (i) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Trade and (ii) if the events in paragraphs (ii) or (iii) of the definition of Substitution Event occur with respect to the Reference Obligation in a Reference Obligation Only Trade, such Reference Obligation shall continue to be the Reference Obligation.

**Relevant Guarantee** means a Qualifying Affiliate Guarantee or, if "*All Guarantees*" is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

**Relevant Obligations** means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination of a 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;
- (iii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the CLN is a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (iv) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms, and the CLN is 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 CLN were a Senior Transaction.

**Relevant Reference Currency** means the currency specified as such in the applicable Final Terms.

**Representative Amount** means an amount that is representative of a single transaction in the market concerned and at the relevant time, which amount the Calculation Agent shall determine.

**Repudiation/Moratorium** means the occurrence of the following two events:

- (i) an authorised officer of the Reference Entity or a Governmental Authority:
  - (A) disaffirms, disclaims, repudiates or rejects, in full or in part, or challenges the validity of one or more Obligations for a total amount at least equal to the Default Requirement; or
  - (B) declares or imposes a moratorium, a freeze, standstill, roll-over or deferral, *de facto* or *de jure*, in respect of one or more Obligations, for a total amount at least equal to the Default Requirement; and
- (ii) a Failure to Pay, determined regardless of the Default Requirement, or a Restructuring, determined regardless of the Default Requirement, in respect of any such Obligation, occurs on or prior to the Repudiation/Moratorium Evaluation Date.

**Repudiation/Moratorium Evaluation Date** means, if a Potential Repudiation/Moratorium Event occurs during the Observation Period:

- (i) if the Obligations to which this Potential Repudiation/Moratorium Event relates include Bonds, the later of the following two dates:
  - (A) the date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event, or
  - (B) the first payment date in respect of any such Bond following the date of occurrence of such Potential Repudiation/Moratorium Event (or, if later, the expiry date of any Grace Period applicable in respect of such payment date); and
- (ii) if the Obligations to which this Potential Repudiation/Moratorium Event relates do not include Bonds, the date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event.

**Repudiation/Moratorium Extension Condition** is satisfied (i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) has occurred during the Observation Period, or (ii) otherwise, by delivery by the Calculation Agent to the Issuer of a Credit Event Notice and, unless “*Notice of Publicly Available Information*” is specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either:

- (i) an event does not constitute a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) with respect to an obligation of the Reference Entity; or

- (ii) an event that constitutes a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) has occurred with respect to an obligation of the Reference Entity but that such event occurred after the end of the Observation Period.

**Resolve** has the meaning given to this term in the DC Rules, and **Resolved** and **Resolves** shall be construed accordingly.

**Restructuring** means:

- (i) in respect of one or more Obligations and with regard to a total amount at least equal to the Default Requirement, the occurrence of one or more of the following events in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of such Obligation, or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), provided that such event is not expressly provided for in the terms of such Obligation in effect at the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:
  - (A) any reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (B) any reduction in the amount of the premium or principal due at redemption (including by way of redenomination);
  - (C) any postponement or other deferral of one or more dates for either (A) payment or accrual of interest or (B) payment of principal or premium;
  - (D) any change in the payment priority ranking of an Obligation, giving rise to the Subordination of that Obligation to any other Obligation; or
  - (E) any change in the currency of any payment in principal, premium or interest, to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro shall mean the currency which succeeds to and replaces the euro in whole).
- (ii) notwithstanding the provisions of sub-paragraph (i) above, the following do not constitute a Restructuring:
  - (A) the payment in Euros of the principal, premium or interest due in respect of an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency according to the provisions of the Treaty establishing the European Community, as amended by the Treaty on the European Union;
  - (B) the redenomination from euros into another currency, if (a) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;



- (C) the occurrence of, agreement to, or announcement of any of the events described in paragraphs (i)(A) to (i)(E) above on account of an administrative adjustment, tax adjustment, accounting adjustment or other technical adjustment occurring during the ordinary course of business; and
- (D) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(A) to (i)(E) above in circumstances where such event does not result directly or indirectly from a deterioration in the creditworthiness or financial condition of the Reference Entity provided that in respect of paragraph (i)(E) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euro into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For the purposes of sub-paragraphs (i) and (ii) above, the term “*Obligation*” shall be deemed to include Underlying Obligations for which the Reference Entity is acting either as provider of a Guarantee. For a Guarantee and an Underlying Obligation, the references to the Reference Entity made in sub-paragraph (i) above shall be deemed to designate the Underlying Obligor, and the reference to the Reference Entity in sub-paragraph (ii) above shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraph (i) 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.

**Scheduled Maturity Date** means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention stipulated in the applicable Final Terms.

**Second Obligation** means, for the purposes of the definitions of “*Subordination*” and “*Senior Obligation*”, an obligation of the Reference Entity that is compared to that Senior Obligation.

**Seniority Level** means with respect to an obligation of the Reference Entity, (a) “*Senior Level*” or “*Subordinated Level*” as specified in the applicable Final Terms, or (b) if no such seniority level is specified in the applicable Final Terms, Senior Level if the Original Non-Standard Reference Obligation is a Senior Obligation or Subordinated Level if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) Senior Level.

**Senior Obligation** means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity

**Senior Transaction** means a CLN 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.

**Settlement Conditions** means, in relation to any Reference Entity, the occurrence of a Credit Event Determination Date, provided that, unless resolved otherwise by the Calculation Agent by written notification sent to the Issuer, such Credit Event Determination Date is not subsequently deemed not to have occurred pursuant to the definition thereof prior to the Auction Final Price Determination Date, a Valuation Date, Cash Settlement Date or a Maturity Date, as appropriate.

**Settlement Currency** means the currency as specified in the applicable Final Terms or, if no currency is specified in the Final Terms, the Specified Currency.

**Settlement Date** means (a) the Auction Settlement Date or the Cash Settlement Date (as applicable) or, if neither is applicable, (b) the later of (i) the final day of the Notice Delivery Period and (ii) the Post Dismissal Additional Period.

Upon the occurrence of a Settlement Date, the Issuer will have no further obligations towards Noteholders in respect of the CLNs, other than in respect of obligations which have become due on or prior to the Settlement Date but have yet to be performed.

**Settlement Method** means the Auction Settlement method or the Cash Settlement method and, if no Settlement Method is specified in the Final Terms, Auction Settlement.

**Settlement Type** means American Settlement or European Settlement as specified in the applicable Final Terms.

**Single Entity CLN** means CLNs for which the Issuer purchases credit protection from the Noteholders in relation to a single 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 any other authority acting in a governmental capacity (including, without limiting the above, the central bank) of that state, that political subdivision or that government.

**Sovereign Restructured Deliverable Obligation** means an Obligation of a Reference Entity which is a Sovereign (either directly or as a provider of a Relevant Guarantee):

- (i) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or DC Credit Event Announcement has occurred; and
- (ii) 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 Currency** means the currency or currencies stipulated as such in the applicable Final Terms in relation to a Reference Obligation of a Reference Entity denominated in such currency or currencies (or, if "*Specified Currency*" is specified in the applicable Final Terms without any currency being specified, any of the Standard Specified Currencies), provided that, if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in 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 Currency** means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, United Kingdom, United States of America and the Euro, and any successor currency to those 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 CLN for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

**Subordination** means, with respect to a Second Obligation and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or another similar arrangement by virtue of which (i) upon the liquidation, dissolution, winding-up or reorganisation of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied before the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or to keep principal payments in respect of their claims against the Reference Entity, at any time when the Reference Entity is in payment arrears or otherwise in default under the First Obligation. **Subordinated** shall be interpreted accordingly. In order to ascertain whether Subordination exists or whether an obligation is Subordinated 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 above, the aforementioned priorities arising by operation of law shall be taken into account when 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(s)** means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (i) the Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (iii), (iv) and (v) below, to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution;

- (ii) if any of the events set forth under paragraphs (i) or (iii) 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 (iii)(B) below). If the event set forth in paragraph (i) of the definition of "Substitution Event" has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation;
- (iii) the Substitute Reference Obligation shall be an obligation that on the Substitution Date:
  - (A) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
  - (B) 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;
  - (C)
    - (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 (i) of the definition of Deliverable Obligation; or if no such obligation is available,
      - (II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance paragraph (i) 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 (i) 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 (i) 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 (i) 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 (i) of the definition of Deliverable Obligation;
- (iv) if more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (iii) 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 as determined by the Calculation Agent. The Substitute Reference Obligation shall replace the Non-Standard Reference Obligation on such a date as determined by the Calculation Agent, which is expected to be as soon as reasonably practical after it has been identified in accordance with paragraph (iii) 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 Substitution Date, may be requested at any time by the Noteholders at the specified office of the Paying Agent (subject to proof of ownership of such CLN in a form acceptable to the Paying Agent); or
- (v) 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 (i) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (ii) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

**Substitute Reference Obligation Resolution Request Date** means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

**Substitution Date** means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with these Conditions.

**Substitution Event** means, with respect to the Non-Standard Reference Obligation:

- (i) the Non-Standard Reference Obligation is redeemed in whole;
- (ii) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

- (iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraphs (i) or (ii) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to those paragraphs (i) or (ii), as the case may be, on the Trade Date.

**Substitution Event Date** means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

**succeed** means, for the purposes of the definitions of “*Successor*” and “*Succession Event*” in respect of a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes liability for those Relevant Obligations or becomes liable for them, 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, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the **Exchange Bonds or Loans**) which 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. The determinations required under sub paragraph (i) of the definition of “*Successor*” must be made, in the case of an exchange offer, based on the Outstanding Principal Balance of Relevant Obligations exchanged and not on the basis of the Outstanding Principal Balance of the Exchange Bonds or Loans.

**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 Successor is determined which 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.

**Succession Event** means:

- (i) In respect of a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or any other similar event in which an entity succeeds to the obligations of another entity, whether by operation of law or pursuant to an agreement; or
- (ii) In respect of a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or any other event leading to one or more direct or indirect successors to such Reference Entity.

Notwithstanding the foregoing provisions, “*Succession Event*” shall not include an event:

- (A) In which the holders of obligations of the Reference Entity exchange such obligations for obligations of another entity, unless such exchange takes place in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or any other similar event; or
- (B) With respect to which effective legal date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop

Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).

**Successor** means:

- (i) Subject to paragraph (iv) below, the entity or entities (where appropriate) determined as follows:
  - (A) subject to sub-paragraph (i)(G) below, if an entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75% or more of the Relevant Obligations of the Reference Entity, this entity shall be the only Successor to the relevant Reference Entity;
  - (B) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% (but less than 75%) of the Relevant Obligations of the Reference Entity, and if the Reference Entity does not keep more than 25% of the Relevant Obligations of the Reference Entity, the entity which succeeds to more than 25% of the Relevant Obligations shall be the only Successor to the relevant Reference Entity;
  - (C) if more than one entity succeeds, each either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of the Reference Entity, and if the Reference Entity does not keep more than 25% of the Relevant Obligations of the Reference Entity, each of the entities which succeeds to more than 25% of the Relevant Obligations shall constitute a Successor;
  - (D) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of the Reference Entity, and if the Reference Entity keeps more than 25% of the Relevant Obligations of the Reference Entity, each of these entities and the Reference Entity shall be a Successor;
  - (E) 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 if no entity succeeds to more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity continues to exist, there shall be no Successor and the Reference Entity will not be charged in any way as a result of such succession;
  - (F) 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 if no entity succeeds to more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity ceases to exist, the entity which succeeds to the highest percentage of the 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) of the Reference Entity shall be the only Successor; and
  - (G) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (x) the Reference Entity has ceased to exist, or (y) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or

incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the **Universal Successor**) will be the sole Successor.

- (ii) for a Sovereign Reference Entity, Successor means any direct or indirect successor(s) of this Reference Entity by way of a Succession Event irrespective of whether it (they) assumes (assume) any obligation of that Reference Entity.
- (iii) In the instance referred to in sub-paragraph (i) above, the Calculation Agent shall be responsible for determining, as soon as this is reasonably practicable after delivery of a Successor Notice and with effect as from the Succession Date, any Successor or Successors under the conditions set out in paragraph (i) above. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met or, depending on the circumstances, which entity satisfies the conditions set out in sub-paragraph (i)(F) above, the Calculation Agent must use, for each applicable Relevant Obligation included in this calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information, and must notify this calculation to the Issuer as soon as practicable after such calculation; on the understanding that the Calculation Agent shall not proceed with this determination if, on that date 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 the Relevant Obligations.
- (iv) An entity may only be a Successor if:
  - (A) either (x) the related Succession Date occurs on or after the Successor Backstop Date, or (y) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;
  - (B) 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
  - (C) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

**Successor Backstop Date** means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by one party to the other party 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 the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

**Trade Date** means the date specified as such in the applicable Final Terms.



**Transaction Type** means each “Transaction Type” specified from time to time as such in the Physical Settlement Matrix.

**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:

- (i) 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);
- (ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (iii) restrictions in respect of blocked periods on or around payment dates or voting periods.

**Underlying Obligation** means, with respect to a guarantee, the obligation which is the subject of the guarantee.

**Underlying Obligor** means with respect to an Underlying Obligation, the issuer in case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

**Unwind Costs** means the amount specified in the applicable Final Terms or, if the “*Standard Unwind Costs*” clause is stipulated as being applicable in the applicable Final Terms (or in the absence of such provision), an amount, subject to a minimum of zero, determined by the Calculation Agent in its sole discretion, equal to the sum (without duplication) of all costs, expenses (including the financing loss), taxes and fees incurred by the Issuer and its Affiliate Companies in relation to the redemption of CLNs and the unwinding, cancellation, settlement or related restoration of any Hedge Transaction, whereby such amount must be divided *pro rata* between the nominal amount of each CLN equal to the Calculation Amount indicated in the applicable Final Terms.

**Valuation Date** means any CLN Business Day falling between the 55th and the 122nd CLN Business Day following the Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (ii) of the definition of Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs) or, following an Auction Cancellation Date or a No Auction Announcement Date, such subsequent CLN Business Day (in each case, as selected by the Calculation Agent at its sole and absolute discretion).

**Valuation Obligation** means, in respect of a Reference Entity, notwithstanding any contrary provision of this Condition 29.2, (a) one or more Obligations of such Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “*All Guarantees*” is stipulated as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms (excluding any Excluded Obligation but including any other Obligation), which:

- (i) is payable for an amount equal to its Outstanding Principal Balance at the amount due and payable under this Condition 29.2, (except for sums representing interest on arrears, indemnities, tax increases (“gross-up”) and other similar amounts) (the Amount Due and Payable), as appropriate;

- (ii) is not the object of any counterclaim, challenge or other objection (other than a counterclaim, challenge or objection referred to in the definition of “Credit Event”), or of any clearing right of the Reference Entity or, where appropriate, of an Underlying Obligor); and
- (iii) if a Qualifying Guarantee other than an Qualifying Affiliate Guarantee may, at the Valuation Date concerned, be executed immediately by or on behalf of the bearer or bearers against the Reference Entity, for an amount at least equal to the Outstanding Principal Balance or to the Amount Due and Payable, as appropriate, and regardless of the dispatch of any notification of non-payment or any similar procedural requirement, it being understood that obligation acceleration of an Underlying Obligation shall not be deemed to be a procedural requirement.

If an Obligation is a Convertible Obligation or an Exchangeable Obligation, such Obligation may only be included in the Valuation Obligations Portfolio if the rights (i) to convert or exchange such Obligation, or (ii) to require the issuer to buy back or redeem such Obligation (if the issuer has exercised or could exercise the right to pay the redemption price or the redemption price, in full or in part, in the form of allocation of Equity Securities) have not been exercised (or the exercise thereof has been effectively cancelled) at the Valuation Date concerned or prior thereto.

**Valuation Obligations Portfolio** means one or more Valuation Obligations selected by the Calculation Agent at its discretion, each for an Outstanding Principal Balance selected by the Calculation Agent at its entire and absolute discretion, provided that the total of such Outstanding Principal Balance (or, in each case, its equivalent in the Specified Currency (converted at the exchange rate prevailing at any date during the period between the Credit Event Determination Date (included) and the Valuation Date (included), selected by the Calculation Agent at its sole and absolute discretion)), does not exceed the Notional Amount of the relevant Reference Entity.

**Valuation Time** means the time specified in relation to a Reference Entity in the applicable Final Terms or, if no such time is specified, 11:00 in the principal trading market of the Valuation Obligation.

**Voting Shares** means the shares or other interests conferring the power to elect the board of directors or any other similar governing body of an entity.

**Weighted Average Final Price** means the weighted average of the Final Prices determined for each Valuation Obligation in the Valuation Obligations Portfolio, weighted by the nominal amount in the Obligation Currency of each of such Valuation Obligations (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, with reference to the exchange rates in force at the time of such determination).

**Weighted Average Quotation** means the weighted average of the firm bid prices obtained from Dealers at the Valuation Time, insofar as is reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available, but less than the Quotation Amount, whose total is approximately equal to the Quotation Amount.

- (h) *Specific provisions applicable to Capital Protected Notes, Single Entity Digital Credit Linked Notes with European Settlement, Single Entity Digital Credit Linked Notes with American Settlement, Basket Digital Credit Linked Notes with European Settlement and Basket Digital Credit Linked Notes with American Settlement*

## 1. Common Definitions

In this Condition 29.2 and in the case of any CLNs for which the applicable Final Terms specify either:

- (i) Capital Protected Notes; or
- (ii) Single Entity Digital CLNs with European Settlement or Single Entity Digital CLNs with American Settlement or Basket Digital CLNs with European Settlement or Basket Digital CLNs with American Settlement,

the following terms shall apply:

**Early Redemption Date** means the date on which the Issuer will redeem the CLNs further to the occurrence of an Early Redemption Event and the delivery of the Calculation Agent's ERE Notice. The Early Redemption Date shall occur not earlier than five (5) Business Days and not later than ten (10) Business Days after the date of delivery of such Calculation Agent's ERE Notice.

**Early Redemption Event Determination Date** means the date specified as such in the Calculation Agent's ERE Notice.

**Risk Event** means the occurrence or existence in the determination of the Calculation Agent during the Observation Period of any of the following:

- (A) Ownership Restriction Event;
- (B) Settlement/Custodial Event;
- (C) Regulatory Change Event;
- (D) Reference Asset Early Redemption Event; and
- (E) Hedging Event,

where:

**Custodian** means any custodian, sub-custodian, depositary, settlement system, bank or clearing house (or any agent or delegate of any of the foregoing) or any exchange used by the Reference Investor in any Reference Assets as part of any Custodial/Settlement Arrangement entered into from time to time.

**Custodial/Settlement Arrangement** means any formal or informal (express or implied) arrangement, method, means or account type through which the Reference Investor in any Reference Asset may hold, directly or indirectly, an interest (including a beneficial interest) in the Reference Assets and/or any amount received in respect thereof.

**Hedging Event** means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date of the CLNs):

- (i) it becomes impossible or impracticable for the Issuer or its counterparty of any hedging transaction to:
  - (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary in order to hedge its obligations with respect to the relevant CLNs (a **Hedging Transaction**); or
  - (B) realise, recover or remit the proceeds of any such Hedging Transaction; or
- (ii) the Issuer or the counterparty under such Hedging Transaction would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of

such Series of CLNs) in entering into or maintaining any Hedging Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation),

in each case as determined by the Calculation Agent in its sole and absolute discretion.

**Ownership Restriction Event** means the occurrence after the Issue Date of any event or existence of any condition that has the effect of it being illegal, impossible for, or has the effect of prohibiting or restricting, the Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Asset or any amount received in respect thereof or which would cause any Reference Investor to be subject to withholding taxes other than as contemplated on the date of these Terms and Conditions.

**Regulatory Change Event** means:

- (i) the adoption of or change in the interpretation or administration of, any law, rule, directive, decree or regulation on or after the Issue Date by any Governmental Authority (as defined above); and/or
- (ii) the compliance by the Reference Investor in the Reference Asset with any request or directive of any Governmental Authority (as defined above, provided that such term shall also include any taxing authority),

which in each case, would, in respect of any amount of Reference Assets (and/or any amount received in respect thereof) which the Reference Investor in a Reference Asset could have held during the term of the CLNs, impose, modify or apply any tax, charge, duty, reserve, special deposit, insurance assessment or any other requirement on the Reference Investor and this results in additional costs to the Reference Investor.

**Reference Assets** means any Bond(s) issued by (any of) the Reference Entity(ies).

**Reference Asset Early Redemption Event** means the occurrence after the Issue Date of a redemption, buy-back, repayment, restructuring, write-down or debt exchange (howsoever described) of any Reference Asset prior to its scheduled maturity date.

**Reference Investor** means any person that holds any Reference Assets which may include the Issuer and/or any of its affiliates.

**Settlement/Custodial Event** means (1) the occurrence after the Issue Date of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy (as defined above and wherein, references to "Reference Entity(ies)" shall mean to "Custodian") of any Custodian; or (2) in respect of the Reference Assets owned by such Reference Investor or any amount received in respect thereof, a Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by such Reference Investor pursuant to the terms of any Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the Issuer's obligations with respect to the CLNs.

## **2. Capital Protected Notes**

The following provisions shall apply only to CLNs which the applicable Final Terms specify as Capital Protected Notes:

**Early Redemption Event** means the occurrence or existence in the determination of the Calculation Agent (acting in a commercially reasonable manner) of (a) a Credit Event on the Reference Asset, and/or (b) a Risk Event on the Reference Asset during the Observation Period.

**Redemption on the occurrence of an Early Redemption Event:**

If, at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that an Early Redemption Event has occurred (giving details of such Early Redemption Event and specifying the applicable Early Redemption Event Determination Date) (the **Calculation Agent's ERE Notice**) then the Issuer shall give written notice to the Fiscal Agent of such determination and the Early Redemption Date.

The Issuer shall forthwith notify the Noteholders in accordance with the Conditions.

Following such Early Redemption Event Notice, the Capital Protected Notes (in whole but not in part) shall be redeemed (in whole but not in part) on the Early Redemption Date (irrespective of whether the relevant Early Redemption Event is continuing after such date) at an amount equal to 100% of the Specified Denomination.

Interest on the Capital Protected Notes shall cease to accrue as from (and including) the Interest Payment Date(s) immediately preceding the Early Redemption Event Determination Date.

For the avoidance of doubt no further amounts shall be due to the Noteholders.

**3. Single Entity Digital Credit Linked Notes with European Settlement or Single Entity Digital Credit Linked Notes with American Settlement or Basket Digital Credit Linked Notes with European Settlement or Basket Digital Credit Linked Notes with American Settlement**

In this Condition 29.2 and in the case of any CLNs for which the applicable Final Terms specify that such CLNs are Single Entity Digital CLNs with European Settlement or Single Entity Digital CLNs with American Settlement or Basket Digital CLNs with European Settlement or Basket Digital CLNs with American Settlement the following additional terms shall apply:

**Redemption on the occurrence of a Risk Event:**

If, at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that a Risk Event has occurred (giving details of such Risk Event and specifying the applicable Early Redemption Event Determination Date) (the **Calculation Agent's ERE Notice**) then the Issuer shall give written notice to the Fiscal Agent of such determination and the Early Redemption Date.

The Issuer shall forthwith notify the Noteholders in accordance with the Conditions.

Following such Calculation Agent's ERE Notice, the Single Entity Digital CLNs with European Settlement or Single Entity Digital CLNs with American Settlement or the Basket Digital CLNs with European Settlement or Basket Digital CLNs with American Settlement (in whole but not in part) shall be redeemed on the Early Redemption Date (irrespective of whether the relevant Early Redemption Event is continuing after such date) at an amount equal to the Single Entity Digital CLN with European Settlement Market Value or Single Entity Digital CLN with American Settlement Market Value or the Basket Digital CLN with European Settlement Market Value or the Basket Digital CLN with American Settlement Market Value, unless at any time during the Observation Period the Calculation Agent notifies the Issuer that it has determined that a Credit Event has occurred.

Where **Single Entity Digital CLN with European Settlement Market Value or Single Entity Digital CLN with American Settlement Market Value or the Basket Digital CLN with**

**European Settlement Market Value or the Basket Digital CLN with American Settlement Market Value** means the fair value, expressed as a percentage, (for the avoidance of doubt expressed as including any accrued but unpaid interest) determined by the Calculation Agent in its sole and absolute discretion, taking into account (i) the level of the credit default swaps referencing (each of) the Reference Entity(ies) multiplied by the Digital Leverage Factor(s) specified in the applicable Final Terms for such Reference Entity(ies), (ii) the level of prevailing interest rates, (iii) Natixis' own credit risk, and (iv) any potential breakage and/or hedge unwind costs of the Issuer and/or its affiliates.

In the event of redemption under this paragraph 29.2(h) 3 (Redemption on the occurrence of a Risk Event), interest on the CLNs shall cease to accrue as from (and including) the Interest Payment Date(s) immediately preceding the Early Redemption Event Determination Date.

For the avoidance of doubt following such redemption no further amounts shall be due to the Noteholders.

**Redemption on the occurrence of a Trigger Event:**

If, at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that a Trigger Event has occurred, then the Issuer shall give written notice to the Fiscal Agent of such determination giving details of such Trigger Event (the **Trigger Event Notice**) and setting out the Trigger Event Determination Date. The Issuer shall forthwith notify the Noteholders in accordance with Condition 14.

If a Trigger Event Notice has been delivered in accordance with the above provisions, interest (or, in the case of Basket Digital Credit Linked Notes with European Settlement or Basket Digital Credit Linked Notes with American Settlement, the relevant portion thereof) shall cease to accrue as from (and including) the Interest Payment Date immediately preceding the Trigger Event Determination Date and each CLN (or, in the case of Basket Digital Credit Linked Notes with European Settlement or Basket Digital Credit Linked Notes with American Settlement, the relevant portion thereof) shall, unless redeemed prior thereto in accordance with its terms, be redeemed on the Scheduled Maturity Date at the Trigger Event Redemption Amount, provided that:

- (iv) Notwithstanding the occurrence of a Trigger Event, if at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that a Credit Event has occurred, then the CLN shall be redeemed in accordance with Condition 29.2 without application of the Trigger Event provisions but with application of the Credit Event provisions; and
- (v) Notwithstanding the occurrence of a Trigger Event, if at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that an Early Redemption Event has occurred, then the CLNs shall be redeemed in accordance with Condition 29.2 without application of the Trigger Event provisions but with application of the Risk Event provisions.

For the avoidance of doubt, the provisions applicable in case of Credit Event prevail over the provisions applicable in case of Risk Event which themselves prevail over the provisions applicable in case of Trigger Event.

**Trigger Event** means the occurrence or existence at any time after the Issue Date, and for (any of) the Reference Entity(ies), in the determination of the Calculation Agent during the Observation Period, and for any of the Reference Entity(ies) of the following condition:

[Relevant Reference Currency] [1]Y, [2]Y, [i]Y or [n]Y Reference Entity CDS (t) > [Z] bps

where:

[Relevant Reference Currency] [1]Y, [2]Y, [i]Y or [n]Y Reference Entity CDS (t) is the 1 year, 2 years, i years (with  $i \in [1;n]$ ) or n years Credit Default Swap spread level in USD or EUR referring to the Reference Entity as the sole reference entity, the value of each such Credit Default Swap, as determined daily by the Calculation Agent, in good faith and a commercially reasonable manner, using the same valuation method as set out under “Quotation” above, save that all references to “bid” prices should be replaced by “ask” or “offer” prices.

The applicable Final Terms shall specify:

- (i) n as a figure;
- (ii) Z as a figure (defined for each Reference Entity in the case of Basket Digital Credit Linked Notes with European Settlement or Basket Digital Credit Linked Notes with American Settlement); and
- (iii) the Relevant Reference Currency.

**Trigger Event Determination Date** means the date specified as such in the Trigger Event Notice.

**Trigger Event Redemption Amount** means the amount per CLN at which CLNs are to be redeemed pursuant to the occurrence of a Trigger Event as so specified in accordance with the calculation formulae.

### 30. Terms for Currency Linked Notes

These Terms apply if and as the applicable Final Terms specify.

#### (a) *Payments of or redemption and/or as interest*

Payments due under a Currency Linked Note shall be determined in accordance with the FX exchange rates on the basis of the Reference Exchange Rate(s) and, where applicable, in accordance with the adjustment rules set out in this Condition 30 and specified as applicable in the applicable Final Terms.

**Domestic Currency** means a currency specified as such in the applicable Final Terms.

**Foreign Currency** means a currency specified as such in the applicable Final Terms.

**FX** means an exchange rate that is the value of one unit of the Foreign Currency, expressed in units of the Domestic Currency.

#### (b) *Alternative source of Reference Exchange Rate*

If, in respect of an Observation Date, a Reference Exchange Rate is not published by the Exchange Rate Source, but is published or disseminated on such date by other sources of information, such Reference Exchange Rate shall be determined by the Calculation Agent based on such other sources of information available.

#### (c) *Successor Exchange Rate*

If at any time, on or after the Issue Date, any one of the Reference Exchange Rates indicated in the applicable Final Terms is replaced by another rate published, supervised, recognised, disseminated or adopted by a public authority or any other body governed by public or private law responsible for regulation of the financial markets (including the central bank) in the Reference Exchange Rate Jurisdiction, the Calculation Agent shall use such new rate.

(d) ***Change in Currency***

If, at any time, on or after the Issue Date, a Secondary Currency or a currency referred to in a Reference Exchange Rate which was prior thereto legal tender in the country or the zone concerned (the **Original Currency**) is removed, converted, reissued, exchanged or otherwise replaced in favour of a successor currency becoming legal tender in the country or zone concerned (the **Successor Currency**), the Calculation Agent shall proceed with the conversion of the Original Currency into the Successor Currency, using the conversion or exchange rate established, recognised and used for these purposes by the country or the zone concerned, on the most recent date on which the removal, conversion, reissue, exchange or replacement concerned occurred.

(e) ***Specific Adjustment Event***

The occurrence of one of the events below constitutes a Specific Adjustment Event if specified as a Specific Adjustment Event in the applicable Final Terms:

**Exchange Rate Disruption** means the occurrence of any event or condition (notably any Change of Law or any government action) which, according to the Calculation Agent, acting in good faith and in a commercially reasonable manner, renders it impossible, illegal or impractical (i) to convert the Principal Currency into the Secondary Currency using the usual statutory methods, or (ii) for non-residents of the Principal Currency Jurisdiction, to convert the Principal Currency into the Secondary Currency under conditions which are as favourable as those generally available for the residents of the Principal Currency Jurisdiction, or (iii) for the residents or non-residents of the Principal Currency Jurisdiction, to transfer funds, including funds in a currency other than the Principal Currency, from accounts situated in the Principal Currency Jurisdiction to accounts situated outside the Principal Currency Jurisdiction, or between accounts situated in the Principal Currency Jurisdiction or by or to non-residents of the Principal Currency Jurisdiction.

**Non-deliverability of the Secondary Currency** means the situation in which, at the time where any payment of the principal, of a premium, of interest and/or of additional amounts or other amounts, where applicable, is due under the Notes (each a **Required Payment**), the Secondary Currency (i) is no longer used by the government of the Secondary Currency Jurisdiction for the payment of public and private debts, or (ii) is no longer used for settlement of transactions by public institutions in the Secondary Currency Jurisdiction or within the international banking community, or (iii) is no longer considered available when any Required Payment is due, on account of circumstances which are beyond the Issuer's control.

For the purposes of this Condition, **Principal Currency**, **Secondary Currency**, **Principal Currency Jurisdiction** and **Secondary Currency Jurisdiction** have respectively the same meanings as those provided for in the applicable Final Terms.

**Principal Currency** refers to the currency in which the Notes are denominated.

**Secondary Currency** refers to the currency in which some or all of the payments under the Notes, as specified in the Final Terms, shall be made (and if none is specified, shall be the Principal Currency).

**Principal Currency Jurisdiction** and **Secondary Currency Jurisdiction** respectively shall be construed accordingly.

On or after the occurrence of a Specific Adjustment Event, the Issuer may fulfil its obligations in respect of a Required Payment by making such Required Payment in the Fallback Payment Currency, converted from the Secondary Currency to the Fallback Payment Currency, on the



basis of the Fallback Reference Rate (the **Fallback Payment Amount**). Any payment made in accordance with this Condition in the Fallback Payment Currency shall constitute a valid payment and shall not constitute default in respect of the Notes. Communications, opinions, decisions, calculations, proposals and decisions handed down, expressed, issued or obtained from or by the Issuer in accordance with this Condition, shall be done so at its sole discretion and shall (in the absence of manifest error, wilful misconduct or bad faith) be decisive and binding upon the Issuer, the Paying Agents and the Noteholders. Investors shall be deemed to have been informed of and having approved this document and as having waived the assertion of any current or potential conflict of interests which might arise as a result of calculation of the Fallback Payment Amount by the Issuer.

For the purposes of this Condition, **Fallback Payment Currency** and **Fallback Reference Rate** have respectively the same meanings as those provided for in the applicable Final Terms.

**(f) *Adjustment of Observation Dates***

If an Observation Date does not fall on an Exchange Rate Business Day, such Observation Date shall be adjusted in accordance with the Business Day Convention indicated in the applicable Final Terms.

**(g) *General Adjustment Event***

The occurrence of a General Adjustment Event shall be determined by the Calculation Agent in good faith, acting reasonably.

The Calculation Agent shall notify the Noteholders as soon as possible, in accordance with Condition 14 (Notices), of the occurrence of a General Adjustment Event.

**General Adjustment Event** means, with respect to an Observation Date and any Reference Exchange Rate, the occurrence or continuing of one or more of the following events as specified in the applicable Final Terms:

- (i) Price Source Disruption,
- (ii) Substantial Rate Discrepancy.

**(h) *Consequences of the occurrence of a General Adjustment Event***

If on any Observation Date a General Adjustment Event occurs, the Calculation Agent, acting reasonably, but in its sole discretion, shall apply the Disruption Fallback Rules for the applicable General Adjustment Events and according to the order indicated in the Final Terms and if none is specified, then “Determination by the Calculation Agent” (as described below) shall apply.

**Disruption Fallback Rules** in case of General Adjustment Events means one of the following sources or methods of determination of the relevant exchange rates:

**Observation Date Delay** means that the Calculation Agent shall determine that the Observation Date shall be the first Exchange Rate Business Date following the Observation Date concerned which is not a Disrupted Day, unless each day included in the number of consecutive Exchange Rate Business Days, corresponding to the number of Maximum Specified Disrupted Days immediately after the Observation Date concerned, is a Disrupted Day, in which case, the Calculation Agent shall determine that the last consecutive Exchange Rate Business Day shall be deemed to be the Observation Date and shall apply the next Fallback Rule in the General Adjustment Event according to the order specified in the Final Terms.

**Application of the Fallback Rate** means that the Calculation Agent shall use the Fallback Reference Rate indicated in the applicable Final Terms. If the Fallback Rate is not available on

the Scheduled Trading Day after the end of the fallback monitoring period, the Calculation Agent shall apply the following Fallback Rule in the Adjustment Event according to the order specified in the Final Terms.

**Determination by the Calculation Agent** means that the Calculation Agent shall determine the FX (or a method to determine the FX) in a commercially reasonable way, taking account of all the available information which, in good faith, it deems suitable.

*Notwithstanding any contrary provision in the Terms and Conditions of the Notes, any date of payment scheduled to be made on an Observation Date affected by a General Adjustment Event shall be postponed up to the Exchange Rate Business Day following the date on which the Calculation Agent determines the exchange rate concerned, according to the applicable Fallback Rules in the General Adjustment Event, and no interest or other amount must be paid by the Issuer in respect of such deferral.*

(i) **Definitions**

**Comparison Rates** means the exchange rates as indicated in the Final Terms.

**Disrupted Day** means any Exchange Rate Business Day on which, in the opinion of the Calculation Agent, a General Adjustment Event has occurred or is continuing.

**Exchange Rate Business Day** means a day on which commercial banks are open (or would have been open in the absence of the occurrence of a General Adjustment Event) for trading (including trading relating to exchanges in accordance with the practices on that exchange market) in the financial centres indicated in the Final Terms.

**Exchange Rate Source** means the published source, the seller or supplier of information containing or reporting the exchange rate or rates, as specified in the Final Terms.

**Fallback Period** means the number of days specified in the applicable Final Terms or, in the absence of such specification, one Exchange Rate Business Day.

**Fallback Reference Rate** means the exchange rate as indicated in the applicable Final Terms.

**Maximum Rate Discrepancy** means the maximum discrepancy between the Comparison Rates as specified in the Final Terms.

**Maximum Specified Disrupted Days** means the number of days specified in the applicable Final Terms or, failing this, five Exchange Rate Business Days.

**Observation Date** means a date as specified as such in the Final Terms adjusted, where applicable, in accordance with the Exchange Rate Business Day Convention.

**Price Source Disruption** means the occurrence of any event or condition whereby it becomes impossible to obtain the Reference Exchange Rate or Rates.

**Reference Exchange Rate(s)** means the exchange rate(s) specified as such in the applicable Final Terms.

**Reference Exchange Rate Jurisdiction** means the jurisdiction specified as such in the applicable Final Terms.

**Substantial Rate Discrepancy** means the situation in which the discrepancy between the applicable Comparison Rates is greater than the Maximum Rate Discrepancy.

**Trade Date** means the date specified as such in the applicable Final Terms.

**Valuation Time** means the time at which the Reference Exchange Rate is scheduled to be determined and/or published as may be further specified in the Final Terms.

**(j) Additional Adjustment Events applicable to all Currency Linked Notes**

If the Calculation Agent determines that an Additional Adjustment Event has occurred, the Issuer may redeem the Notes upon prior notification to the Noteholders in accordance with Condition 14 (Notices). If the Notes are thus redeemed, the Issuer shall upon such redemption pay to the Noteholders an amount determined to be the fair market value of the Notes based on the market conditions prevailing at the date of determination taking account of the Additional Adjustment Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Positions, all as determined by the Calculation Agent in its discretion. Noteholders shall be notified of each such payment in accordance with Condition 14 (Notices).

**Additional Adjustment Event** means any of a Change of Law, Hedging Disruption or Increased Cost of Hedging.

**Change of Law** means, if the Final Terms specify that this condition is applicable, the determination by the Issuer that, on the Trade Date or after that date (A) on account of the adoption of or any change to any applicable law or regulation (including but not limited to any tax law or any solvency or capital requirement), or (B) on account of the promulgation or reversal of the interpretation made thereof by any court, tribunal or regulatory authority with jurisdiction, of any law or regulation (including any measure taken by a tax or financial authority):

- (i) it is unable to fulfil its obligations under the Notes or that it is illegal or contrary to applicable regulations for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Positions in relation to such Notes; or
- (ii) there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, acquiring or disposing of Hedging Positions in relation to such Notes.

**Hedging Disruption** means, if the Final Terms specify that this condition is applicable, the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Notes, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Notes.

**Increased Cost of Hedging** means, if the Final Terms specify that this condition is applicable, the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer on account of the conclusion and satisfaction of its obligations by virtue of the Notes, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer

and/or of any of its respective affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

For the purposes of this section:

**Hedging Agreements** means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Notes, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

**Hedging Positions** means any purchase, sale, conclusion or continuation of one or more (i) positions or contracts on transferable securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (whatever their description) realised in order to cover the risk related to the conclusion and satisfaction of the Issuer's obligations by virtue of the Notes, individually or on the basis of a portfolio.

### 31. Terms for Inflation Linked Notes

These terms apply if and as the applicable Final Terms specify.

#### (a) *Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Index has occurred with respect to any Determination Date, then the Relevant Level with respect to any Reference Month which is to be used in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the **Substitute Inflation Index Level**) shall be determined by the Calculation Agent (subject to Condition 31(c)(ii) below), as follows:

- (i) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (ii) if (a) Related Bond is specified as not applicable in the relevant Final Terms, or (b) the Calculation Agent is not able to determine a Substitute Inflation Index Level under Condition 31(a) (Terms for Inflation Linked Notes) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

(A)  $\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level/Reference Level})$ ; or

(B) otherwise in accordance with any formula specified in the relevant Final Terms,

where:

**Base Level** means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

**Latest Level** means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined.

**Reference Level** means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall promptly give notice to Noteholders in accordance with Condition 14 (Notices) of any Substitute Inflation Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Condition 31(a) will be the definitive level for that Reference Month.

**(b) *Successor Index***

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a **Successor Index**) (in lieu of any previously applicable Index) for the purposes of any determination under the Notes as follows:

- (i) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall designate a “*Successor Index*” by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;
- (ii) if (x) Related Bond is specified as not applicable in the Final Terms or (y) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a “*Successor Index*”;
- (iii) if no Successor Index has been deemed under sub-paragraph (i) or (ii) above the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the “*Successor Index*”; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the “*Successor Index*”; if fewer than three responses are received by the Cut-Off Date or if each of the responses state different indices the Calculation Agent will determine an appropriate alternative index for such affected payment date, and such index will be deemed a “*Successor Index*”; or
- (iv) if the Calculation Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence

of an Index Cancellation will be given to Noteholders by the Issuer in accordance with Condition 14.

**(c) Adjustments**

**(i) Successor Index**

If a Successor Index is determined in accordance with Condition 32(b), the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 14.

**(ii) Substitute Inflation Index Level**

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Condition 31(a) (Terms for Inflation Linked Notes), the Issuer may make any adjustment or adjustments (without limitation) to (x) the Substitute Inflation Index Level determined in accordance with Condition 31(a) (Terms for Inflation Linked Notes) and/or (y) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 14 (Notices).

**(iii) Index Level Adjustment Correction**

- (A) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject Condition 31(c)(iv) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Noteholders of any valid revision in accordance with Condition 14 (Notices).
- (B) If, within 30 days of publication or at any time prior to a Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Noteholders of any such adjustment and/or amount (if any) that is payable in accordance with Condition 14 (Notices).
- (C) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or

determination under the Notes and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Noteholders of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 14 (Notices).

**(iv) Rebasing**

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the **Rebased Index**) will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (A) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and in each case the Issuer may make any adjustment(s) to any amount payable under the Notes and/or any other term of the Notes as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Calculation Agent may request that the Issuer redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 14 (Notices) at its fair market value as determined by the Calculation Agent as at the date of such redemption taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, redemption of the Notes or determination pursuant to this Condition 31(c)(iv) shall be given to Noteholders in accordance with Condition 14 (Notices).

**(v) Index Modification**

- (A) If on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Calculation Agent may (A) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Notes), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Notes (including, without limitation, any amount payable under the Notes), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.
- (B) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Calculation Agent may determine either (a) to ignore such Index Modification

for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions Condition 31(c)(i) above will apply, or, (b) notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with Condition 31(c)(i) above.

The Calculation Agent shall give notice to the Noteholders of any such adjustment in accordance with Condition 15 (Substitution).

**(vi) Consequences of an Additional Disruption Event or an Optional Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 14 (Notices) at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 14 (Notices).

**(vii) Index Cancellation**

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 14 (Notices) at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes pursuant to this Condition 31(c)(vii) shall be given to Noteholders in accordance with Condition 14 (Notices).

**(d) Definitions**

**Additional Disruption Event** means each of Change in Law and Hedging Disruption.

**Change in Law** means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, 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 Issuer determines in its sole and absolute discretion that:

- (a) has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; 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 the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.



**Cut-Off Date** means, in respect of a Determination Date, three Business Days prior to such Determination Date, unless otherwise stated in the applicable Final Terms.

**Delayed Index Level Event** means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the **Relevant Level**) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer or the Calculation Agent in respect of such Determination Date, at any time on or prior to the Cut-Off Date.

**Determination Date** means the date specified as such in the applicable Final Terms.

**Fallback Bond** means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, 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).

**Hedging Disruption** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk, including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to the Notes.

**Increased Cost of Hedging** means that the Issuer and/or any of its 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 Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

**Index** means the index specified in the relevant Final Terms and related expressions shall be construed accordingly.

**Index Cancellation** means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor

announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

**Index Modification** means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

**Index Sponsor** means the entity that publishes or announces (directly or through an agent) the level of the relevant Index which as of the Issue Date of the Notes is the index sponsor in the applicable Final Terms.

**Issuer of Related Bond** means the issuer of the Related Bond specified as such in the applicable Final Terms.

**Optional Additional Disruption Event** means Increased Cost of Hedging, if specified in the applicable Final Terms.

**Rebased Index** has the meaning given to it under Condition 31(c)(iv) above.

**Reference Month** means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

**Related Bond** means the bond specified as such in the relevant Final Terms. If the Related Bond specified in the applicable Final Terms is “*Fallback Bond*”, then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and “Fallback Bond: Not applicable” is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Maturity Date, unless “Fallback Bond: Not applicable” is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

**Related Bond Redemption Event** means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (a) the Related Bond is redeemed, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

**Relevant Level** has the meaning given to it in the definition of Delayed Index Level Event.

**Screen Page/Exchange Code** means the screen page / exchange code specified in the applicable Final Terms.

**Successor Index** has the meaning given to it in under Condition 31(b) (Successor Index) above.

**Substitute Inflation Index Level** means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 31(c) (Adjustments) above.

**Trade Date** means the date specified as such in the applicable Final Terms.

### 32. Terms for Interest Rate Linked Notes

These terms apply if and as the applicable Final Terms specify.

(a) ***Underlying Interest Rate Determination***

In respect of each Underlying Interest Determination Date specified in the applicable Final Terms, the Underlying Interest Rate will be determined in the manner specified in the applicable Final Terms.

(b) ***ISDA Determination***

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the relevant Underlying ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any) specified in the applicable Final Terms. For the purposes of these Underlying Interest Rate Linked Conditions, **Underlying 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 (as defined in the ISDA Definitions) 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 Notes (the **ISDA Definitions**) and under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is a period specified in the applicable Final Terms;  
and
- (iii) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of these Interest Rate Linked Conditions, **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions and shall be consistent with Condition 5(j) (Definitions).

(c) ***Screen Rate Determination***

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum* and, in either case, consistent with Condition 5(j) (Definitions)) for the Underlying Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Underlying Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the Specified Time indicated above or in the applicable Final Terms,

the Calculation Agent will determine the Underlying Reference Rate as the rate it determines would have prevailed but for such non-availability or other event acting in good faith and using its reasonable judgment.

**(d) *Determination of Underlying Interest Rate***

The Calculation Agent will, on or as soon as practicable after each date on which the Underlying Interest Rate is to be determined (the **Underlying Interest Determination Date**), determine the Underlying Reference Rate (subject to any Minimum Underlying Reference Rate or Maximum Underlying Reference Rate specified in the applicable Final Terms). The Calculation Agent will notify the Principal Paying Agent of the Underlying Reference Rate as soon as practicable after calculating the same.

**(e) *Minimum and/or Maximum Underlying Reference Rate***

If the applicable Final Terms specifies a Minimum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Condition 32(b) or 32(c) above (as appropriate) is less than such Minimum Underlying Reference Rate, the Underlying Reference Rate shall be such Minimum Underlying Reference Rate.

If the applicable Final Terms specifies a Maximum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Conditions 32(b) or 32(c) above (as appropriate) is greater than such Maximum Underlying Reference Rate, the Underlying Reference Rate shall be such Maximum Underlying Reference Rate.

**33. Terms for Hybrid Structured Notes**

These terms apply if and as the applicable Final Terms specify.

**(a) *Hybrid Basket Structured Notes***

The applicable Final Terms shall specify the combination of Underlyings comprised in the Hybrid Basket.

In relation to each Underlying the relevant adjustment provisions shall apply to each such Underlying as indicated in the applicable Final Terms.

**(b) *Hybrid Non-Basket Structured Notes***

The applicable Final Terms shall specify each of the Underlyings to whose performance each payment obligation of the Hybrid Non-Basket Structured Notes is linked. In relation to each Underlying the relevant adjustment provisions shall apply to each such Underlying as indicated in the applicable Final Terms.

The calculation formula(e) applicable to the relevant Underlying(s) will be indicated in the applicable Final Terms and will be taken from those set out in the Additional Terms and Conditions of the Notes. Thus, depending on the number of different Underlyings, different calculation formulae can apply to (a) the calculation of interest and/or (b) the final redemption amount and/or (c) the optional early redemption amount and/or (d) the automatic early redemption amount (in each case as applicable).

## ANNEX TO THE TERMS FOR CREDIT LINKED NOTES

### AUCTION SETTLEMENT TERMS ANNEX

If an Event Determination Date occurs with respect to the Credit Linked Notes and Auction Settlement applies, the Settlement Amount with respect to the Credit Linked Notes may be calculated based on the Auction Final Price for the Reference Entity (if any). This Annex contains a summary of certain provisions of the Form of Credit Derivatives Auction Settlement Terms set forth at Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on 12 March 2009 (the **Form of Auction Settlement Terms**) and is qualified by reference to the detailed provisions thereof and is subject to amendment from time to time in accordance with the Rules, including any amendment following the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement dated 14 July 2009, as published by ISDA (the **July 2009 Supplement**). The July 2009 Supplement extended the auction hardwiring process to Restructuring credit events. Following a Restructuring credit event, more than one auction may be held and there may be more than one Auction Final Price and credit default swaps are grouped into buckets by maturity and depending on which party triggers the credit default swap. Deliverable obligations will be identified for each bucket (any deliverable obligations included in a shorter bucket will also be deliverable for all longer buckets). If the Credit Derivatives Determinations Committee determines to hold an auction for a particular bucket, then that auction will be held according to the existing auction methodology that has previously been used for Bankruptcy and Failure to Pay credit events as described in the summary below, except that the deliverable obligations will be limited to those falling within the relevant maturity bucket.

The following does not purport to be a complete summary and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the **Auction Methodology**). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Credit Linked Notes. A copy of the Form of Auction Settlement Terms may be inspected at the offices of the Issuer and is also currently available at [www.isda.org](http://www.isda.org).

Noteholders should be aware that this summary of the Form of Auction Settlement Terms is accurate only as of the date hereof and the Form of Auction Settlement Terms may be amended from time to time without consultation with Noteholders. At any time after the date hereof, the latest Form of Auction Settlement Terms will be available on the ISDA website at [www.isda.org](http://www.isda.org) (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, Noteholders should note that the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and that this summary may therefore not be accurate in all cases.

Capitalised terms used but not defined in this summary have the meaning specified in the Rules and the Form of Auction Settlement Terms. All times of day in this summary refer to such times in London.

#### Publication of Credit Derivatives Auction Settlement Terms

Pursuant to the Credit Derivatives Determinations Committees Rules set forth in Annex A to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009) (the **Rules**), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an **Affected Reference Entity**) and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined in accordance with an auction procedure as set forth in the Form of Auction Settlement Terms (each, an **Auction**). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms. In doing so, the Credit Derivatives Determinations Committee will make several related determinations, including the date on which the Auction will be held (the **Auction Date**), the institutions that will act as participating bidders in the Auction (the

**Participating Bidders**) and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

### **Auction Methodology**

#### *Determining the Auction Currency Rate*

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an **Auction Currency Rate**) as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a **Relevant Pairing**) by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

#### *Initial Bidding Period*

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the designated Maximum Initial Market Bid-Offer Spread and must be an integral multiple of the Relevant Pricing Increment (each as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity). The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a **Physical Settlement Buy Request**) or as buyer (in which case, such commitment will be a **Physical Settlement Sell Request**). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

### *Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts*

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradeable markets for which bids are lower than offers; (b) sort non-tradeable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradeable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradeable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradeable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an **Adjustment Amount**), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

### *Submission of Limit Order Submissions*

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

### *Matching bids and offers*

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

#### **(a) Auction Final Price when the Open Interest is Filled**

The Auction Final Price will be the price associated with the matched Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid exceeds the Initial Market Midpoint by more than the "Cap Amount" (being the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment)), then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the Initial Market Midpoint exceeds the price associated with the highest offer by more than the Cap Amount, then the Auction Final Price will be the Initial Market Midpoint minus the Cap Amount.

#### **(b) Auction Final Price when the Open Interest is Not Filled**

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) zero, and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

#### *Publication of Auction Final Price*

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

#### **Execution of Trades Formed in the Auction**

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the Auction Final Price.

#### **Timing of Auction Settlement Provisions**

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.



## PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### INITIAL ISSUE OF NOTES

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form they will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the **Common Depositary**) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If the relevant Final Terms indicate that the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear and/or Clearstream, Luxembourg. The records of such clearing systems shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by such clearing system stating the nominal amount of the Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems, in all cases subject to the rules of such clearing systems from time to time.

### RELATIONSHIP OF ACCOUNTHOLDERS WITH CLEARING SYSTEMS

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, or any other clearing system (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such other clearing system (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of such Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

### EXCHANGE

#### 1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- 1.1 if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or that TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and
- 1.2 otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership substantially in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or

Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

## 2 **Permanent Global Notes**

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 4 below, in part for Definitive Notes or, in the case of sub-paragraph 2.1 below, Registered Notes:

- 2.1 if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; or
- 2.2 otherwise, (1) if the permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

## 3 **Unrestricted Global Certificates**

If the Final Terms states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate may only be made in part:

- 3.1 if the Notes represented by the Global Certificate are held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- 3.2 if principal in respect of any Notes is not paid when due; or
- 3.3 with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to sub-paragraph 3.1 or 3.2 above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

## 4 **Partial Exchange of Permanent Global Notes and Global Certificates**

For so long as a permanent Global Note or Global Certificate is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note or Global Certificate will be exchangeable at the cost of the relevant Issuer in part on one or more occasions (1) in the case of a permanent Global Note, for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms).

## 5 **Crest Depository Interests**

Investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (**CREST**) through the issuance of dematerialised depository

interests (**CREST Depository Interests** or **CDIs**) issued, held, settled and transferred through CREST, representing interests in the relevant Notes in respect of which the CDIs are issued (the **Underlying Notes**). CREST Depository Interests are independent securities distinct from the Notes, constituted under English law and transferred through CREST and will be issued by CREST Depository Limited (the **CREST Depository**) pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the **CREST Deed Poll**). See “*Clearing and Settlement*” for more information regarding holding CDIs.

## 6 **Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be, or (iii) if the Global Note is a NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, **Definitive Notes** means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

## 7 **Exchange Date**

**Exchange Date** means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date, or earlier date, as required under the D Rules, and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five Business Days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

## **AMENDMENT TO CONDITIONS**

The temporary Global Notes, the permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions.

## 8 **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership substantially in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further

payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 8(iv) (Taxation) will apply to Definitive Notes only. If the Global Note is a NGN, the relevant Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure by the relevant clearing systems to make the entries in the records of the relevant clearing system shall not affect such discharge.

For the purpose of any payments made in respect of a Global Note or Global Certificate, the relevant place of presentation shall be disregarded in the definition of "*business day*" set out in Condition 7(i) (Non-Business Days).

9 **Prescription**

Claims against the relevant Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 5(j) (Definitions)).

10 **Meetings**

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

11 **Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Note.

12 **Purchase**

Notes represented by a permanent Global Note may only be purchased by the relevant Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

13 **Issuer's Option**

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by such Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, 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) or the relevant Alternative Clearing System (as the case may be).

14 **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

15 **Nominal amount**

Where the Global Note is a NGN, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

16 **Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 (Events of Default) by stating in the notice to the Fiscal Agent the principal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the relevant Issuer under the terms of a Deed of Covenant executed as a deed by the Issuers on 16 September 2014 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

17 **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

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### 1. CALCULATION FORMULAE APPLICABLE TO STRUCTURED NOTES (WITH THE EXCEPTION OF RATE LINKED NOTES, CURRENCY LINKED NOTES AND CREDIT LINKED NOTES)

#### 1.1 Common Definitions

**BasketPerf** means the performance of the Selection of Underlyings, calculated on a Valuation Date indexed “t”, associated with, if relevant, one or several Observation Dates Sets. Its value is determined by the Calculation Agent in accordance with one of the following formulae:

- **Local Performance** means a single Local Performance:

$$\text{BasketPerf}(t) = \text{LocalBasketPerf}(t)$$

- **Average Performance** means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \frac{1}{m} \sum_{s=1}^m \text{LocalBasketPerf}(s)$$

where:

**m** means the number of Observation Dates in the Average Observation Dates Set;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the Average Observation Dates Set.

**Average Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

- **Max Lookback Performance** means the highest (“Max”) Local Performance of the Selection observed on any of the Observation Dates falling within the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \text{Max}_{1 \leq s \leq m} (\text{LocalBasketPerf}(s))$$

where:

**m** means the number of Observation Dates in the Lookback Observation Dates Set;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the Lookback Observation Dates Set.

**Lookback Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

- **Min Lookback Performance** means the lowest (“Min”) Local Performance of the Selection observed on any of the Observation Dates falling within the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \text{Min}_{(1 \leq s \leq m)} (\text{LocalBasketPerf}(s))$$

where:

**m** means the number of Observation Dates in the Lookback Observation Dates Set;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the Lookback Observation Dates Set.

**Lookback Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

- **“Max Strike Performance”**

$$\text{BasketPerf}(t) = \frac{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}{\text{Min} \left( \text{PerfCap}, \text{Max}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s)) \right)}$$

where:

**m<sub>1</sub>** means the number of Observation Dates in the Observation Dates Set 1;

**m<sub>2</sub>** means the number of Observation Dates in the Observation Dates Set 2;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

**Observation Dates Set 1** means an Observation Dates Set specified in the Final Terms.

**Observation Dates Set 2** means an Observation Dates Set specified in the Final Terms.

**PerfCap** means the percentage specified in the Final Terms.

- **Min Strike Performance**

$$\text{BasketPerf}(t) = \frac{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}{\text{Max} \left( \text{PerfFloor}, \text{Min}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s)) \right)}$$

where:

**m<sub>1</sub>** means the number of Observation Dates in the Observation Dates Set 1;

**m<sub>2</sub>** means the number of Observation Dates in the Observation Dates Set 2;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

**PerfFloor** means the percentage specified in the Final Terms.

**Observation Dates Set 1** means an Observation Dates Set specified in the Final Terms.

**Observation Dates Set 2** means an Observation Dates Set specified in the Final Terms.

- ***Average Strike Max Lookback Performance***

$$\text{BasketPerf}(t) = \frac{\text{Max}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s))}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

where:

**m<sub>1</sub>** means the number of Observation Dates in the Observation Dates Set 1;

**m<sub>2</sub>** means the number of Observation Dates in the Observation Dates Set 2;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

**Observation Dates Set 1** means an Observation Dates Set specified in the Final Terms.

**Observation Dates Set 2** means an Observation Dates Set specified in the Final Terms.

- ***Average Strike Min Lookback Performance***

$$\text{BasketPerf}(t) = \frac{\text{Min}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s))}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

where:

**m<sub>1</sub>** means the number of Observation Dates in the Observation Dates Set 1;

**m<sub>2</sub>** means the number of Observation Dates in the Observation Dates Set 2;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

**Observation Dates Set 1** means an Observation Dates Set specified in the Final Terms.

**Observation Dates Set 2** means an Observation Dates Set specified in the Final Terms.

- ***In-Out Average Performance***

$$\text{BasketPerf}(t) = \frac{\frac{1}{m_2} \sum_{s=1}^{m_2} \text{Local BasketPerf}(s)}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

**m<sub>1</sub>** means the number of Observation Dates in Observation Dates Set 1.

**m<sub>2</sub>** means the number of Observation Dates in Observation Dates Set 2.

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

**Observation Dates Set 1** means an Observation Dates Set specified in the Final Terms.

**Observation Dates Set 2** means an Observation Dates Set specified in the Final Terms.



- **Actuarial Performance**

$$BasketPerf(t) = (LocalBasketPerf(t))^{\left(\frac{1}{r(t)}\right)}$$

**r(t)** means a number specified in the Final Terms.

**LocalBasketPerf(t)** means the Local Performance of the Selection on the Valuation Date indexed “t”

- **Lookback Actuarial Performance**

$$BasketPerf(t) = \text{Max}_{1 \leq s \leq m} \left( (LocalBasketPerf(s))^{\left(\frac{1}{r(s)}\right)} \right)$$

**m** means the number of Observation Dates in the Actuarial Observation Dates Set.

**Actuarial Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

**r(s)** means, for each temporal index “s”, a number specified in the Final Terms.

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the Actuarial Observation Dates Set.

**FX** means an Exchange Rate as specified in the Final Terms.

**IndivPerf(i, t)** or **Individual Performance** means, in respect of an Underlying “i” in the Selection, the performance of such Underlying on the Valuation Date “t”, as calculated by the Calculation Agent using one of the following formulae:

- **European Individual Performance:**

$$\text{IndivPerf}(i,t) = \frac{\text{Price}(i,t)}{\text{Reference Price}(i)}$$

- **Average Individual Performance:**

$$\text{IndivPerf}(i,t) = \frac{\text{Price}(i, \text{Observation Dates Set}(t))}{\text{Reference Price}(i)}$$

- **Ratchet Individual Performance:**

$$\text{IndivPerf}(i,t) = \frac{\text{Price}(i, \text{Observation Dates Set}_1(t))}{\text{Price}(i, \text{Observation Dates Set}_2(t))}$$

**Observation Dates Set(t)**, **Observation Dates Set<sub>1</sub>(t)** and **Observation Dates Set<sub>2</sub>(t)** mean Observation Dates Sets specified as such in the Final Terms.

- **Actuarial Individual Performance**

$$\text{IndivPerf}(i,t) = \left( \frac{\text{Price}(i,t)}{\text{Reference Price}(i)} \right)^{\left(\frac{1}{r(t)}\right)}$$

**r(t)** means a number specified in the Final Terms.

**Day Count Fraction** means the Day Count Fraction specified in the Final Terms (if applicable).

**LocalBasketPerf** or **Local Performance** means, in respect of a Selection of “n” Underlyings, the performance of such Selection calculated using one of the following formulae, on a Valuation Date indexed “t”:

- **Weighted** means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \sum_{i=1}^n \omega^i \times \text{IndivPerf}(i, t)$$

where:

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms;

**n** means the number of Underlyings in the Selection.

- **Best Of** means the highest (“Max”) Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \text{Max}_{1 \leq i \leq n} (\text{IndivPerf}(i, t))$$

- **Worst Of** means the lowest (“Min”) Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \text{Min}_{1 \leq i \leq n} (\text{IndivPerf}(i, t))$$

- **Ranked Weighted** means the weighted average of the Individual Performances of each Underlying in the Selection after these have been ranked from the lowest to the highest, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \sum_{j=1}^n \omega^j \times \text{RankedIndivPerf}(j, t)$$

where:

**RankedIndivPerf(j,t)** means the “j”th lowest determined Individual Performance amongst the Individual Performances of all Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed “t”; and

$\omega^j$  means a weighting assigned to the “j”th lowest Individual Performance, whose value will be specified in the Final Terms.

- **Individually Capped** means the weighted average of the Individual Performances of each Underlying in the Selection where each Individual Performance is capped, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \sum_{i=1}^n \omega^i \times \text{Min}(\text{ICap}, \text{IndivPerf}(i, t))$$

where:

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms;

**n** means the number of Underlyings in the Selection.

**ICap** means a percentage specified in the Final Terms;

**Max** means in respect of a series of numbers inside brackets and separated by “,”, the greatest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

**Memory Effect** means the activation of the memory feature. It is specified in the Final Terms as Applicable or Not Applicable.

**MemoryCoupon(t)** means the following value:

- (a) if the Final Terms specify Memory Effect as Applicable: the sum of all Interest Amounts per Note paid prior to the Payment Date indexed “t” expressed as a percentage of the Specified Denomination, as specified in the Final Terms; and
- (b) if the Final Terms specify Memory Effect as Not Applicable: 0 (zero).

**Min** means in respect of a series of numbers inside brackets and separated by “,”, the smallest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

**Observation Date** means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the “Consequences of Disrupted Day(s)” set forth in the relevant Condition and the occurrence of an early redemption or an Automatic Early Redemption Event provided that any reference to Valuation Date made in that Condition shall be construed as a reference to the Observation Date for the purposes of these Additional Terms and Conditions.

**Observation Dates Set** means a series of Observation Dates specified in the Final Terms.

**Payment Date** means each date specified as such in the applicable Final Terms, subject to the Business Day Convention set forth in the applicable Final Terms or Condition 7(h) and the occurrence of an early redemption or an Automatic Early Redemption Event.

**Price** means:

- in respect of any Underlying that is a Share, an Index, a Commodity, a Fund or a Futures Contract, the Final Price or the Final Level as defined in the relevant Condition provided that any reference to Valuation Date made in that definition shall be construed as a reference to a Valuation Date or an Observation Date for the purposes of these Additional Terms and Conditions;
- in respect of any Underlying that is a Warrant, the Warrant Value as defined in the relevant Condition provided that any reference to Valuation Date made in that definition shall be construed as a reference to a Valuation Date or an Observation Date for the purposes of these Additional Terms and Conditions;
- in respect of any Underlying that is a Floating Rate or any other underlying, the rate or amount or level or any other value specified as such in the applicable Final Terms and determined by the Calculation Agent.

The value determined as above can be converted into a currency other than the domestic currency of the Underlying. In the latter case, the procedures for conversion, including the applicable FX, will be specified in the Final Terms.

**Price (i, Observation Dates Set)** means a value calculated by reference to the Prices of the Underlying “i”, observed on each Observation Date falling within the specified Price Observation Dates Set. Such value is calculated using one of the following formulae:

- **Average Price (i)** means the equal-weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\frac{1}{m} \sum_{s=1}^m price(i, s)$$

where:

**m** means the number of Observation Dates in the Price Observation Dates Set;

**Price (i,s)** means the Price of the Underlying “i” on the Observation Date indexed by “s” in the Price Observation Dates Set.

**Price Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

- **Weighted Average Price (i)** means the weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{s=1}^m \alpha_s^i \times \text{Price}(i, s)$$

where:

**m** means the number of Observation Dates in Price Observation Dates Set;

**Price (i,s)** means the Price of the Underlying “i” on the Observation Date indexed by “s” in the Price Observation Dates Set.

$\alpha_s^i$  means a weighting assigned to the Underlying “i” on the Observation Date indexed by “s” in the Price Observation Dates Set, as specified in the Final Terms.

**Price Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

- **Max Price (i)** means the **highest** (“Max”) Price observed in respect of an Underlying “i” on any of the Observation Dates falling within the Price Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}_{1 \leq s \leq m} (\text{Price}(i, s))$$

- **Min Price (i)** means the lowest (“Min”) Price observed in respect of an Underlying “i” on any of the Observation Dates falling within the Price Observation Dates Set as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{1 \leq s \leq m} (\text{Price}(i, s))$$

- **Ranked Weighted Average Price (i)** means the weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the Price Observation Dates Set after such Prices have been ranked in order from the lowest to the highest, as determined by the Calculation Agent in accordance with the following formula:

$$\sum_{k=1}^m \alpha_k^i \times \text{Ranked Price}(i, k)$$

where:

**m** means the number of Observation Dates in the Price Observation Dates Set;

**k** means the position in the ranking of the Ranked Price,

**Ranked Price(i,k)** means the “k”th lowest Price of the Underlying “i” amongst all prices observed through the Price Observation Dates Set;

$\alpha_k^i$  means a weighting attributed to the “k”th lowest observation in respect of the Underlying “i”, as specified in the Final Terms.

**Price Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

**Price (i, s)** means the Price of the Underlying with the index “i” in respect of any Valuation Date or any Observation Date indexed “s”, “s” being any temporal index.

**Reference Price (i)** means, in respect of an Underlying indexed “i” that is a Share, an Index, a Commodity, a Fund or a Futures Contract, the Initial Price or the Initial Level as defined in the relevant Condition, unless otherwise specified in the applicable Final Terms.

**Selection** means a set of one or more Underlyings, the number of which is referred to as “n”. Each Underlying is assigned an index “i” ranging from 1 to n.

**Underlying** means a Share, an Index, a proprietary Index, a Fund, a Warrant, a Dividend, a Commodity, a Future Contract, a Floating Rate or any other underlying specified as such in the relevant Final Terms, or one or several baskets of any of the foregoing as specified in the applicable Final Terms.

**Valuation Date** means, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the “Consequences of Disrupted Day(s)” set forth in the relevant Condition and the occurrence of an early redemption or an Automatic Early Redemption Event.

$\sum_{i,k,l=1}^n$  or **Sum** means in respect of the term to which it applies, the sum of the “n” values that the term will accommodate.

× means the mathematical sign for multiplication.

/ means the mathematical sign for division.

+ means the mathematical sign for addition.

– means the mathematical sign for subtraction.

> means that the term preceding (at the left side) the sign is higher than the term following (at the right) the sign.

< means that the term preceding (at the left side) the sign is lower than the term following (at the right) the sign.

≥ means that the term preceding (at the left side) the sign is equal to or higher than the term following (at the right) the sign.

≤ means that the term preceding (at the left side) the sign is equal to or lower than the term following (at the right) the sign.

|| or **Abs ()** means the absolute value of the term between the brackets.

% means percentage, i.e. a fraction of 100. For the avoidance of doubt, 1% or 1 per cent is equal to 0.01.k

$[x]^{[n]}$  means the generalized power operation where “x” is the base and “n” is the exponent. The generalized power operation result is equivalently defined by the formula:

$$[x]^{[n]} = \exp([n]) \times \ln([x])$$

where “exp” is the symbol of the exponential operator and “ln” is the symbol of the natural logarithm operator.

Any terms which would not be defined in this Annex refer directly to the definition set forth in the section applicable to the relevant Underlying.

## 1.2 Calculation Formulae

### Vanilla

The objective of the Vanilla is to pay a coupon the value of which is linked to the performance of the Selection. This coupon can be linked to a Rate (fixed or variable).

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

where:

**Coupon** means an interest rate as specified in the Final Terms.

**OptionalCoupon** is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (P \times \text{BasketPerf}(T) - K), \text{Floor}))$$

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**P** means the percentage specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

### American Vanilla with noteholder put option

The objective of the American Vanilla is to pay a coupon the value of which is linked to the performance of the Selection. This coupon can be linked to a Rate (fixed or variable).

Each Noteholder may request an Early Redemption of the Note on any Valuation Date specified in the Final Terms.

In case of a redemption at the option of the Noteholders, the Optional Redemption Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupons}_a + \text{OptionalCoupons}_a)$$

where:

**Coupons<sub>a</sub>** means an interest rate as specified in the Final Terms.

**OptionalCoupons<sub>a</sub>** is equal to:

$$G_a \times \text{Min}(\text{Cap}_a, \text{Max}(\text{Type}_a \times (\text{BasketPerf}(t) - K_a), \text{Floor}_a))$$

where:

**G<sub>a</sub>** means the percentage specified in the Final Terms.

**Cap<sub>a</sub>** means the percentage specified in the Final Terms.

**Floor<sub>a</sub>** means the percentage specified in the Final Terms.

**K<sub>a</sub>** means the percentage specified in the Final Terms.

**Type<sub>a</sub>** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Optional Redemption never takes place, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon}_f + \text{OptionalCoupon}_f)$$

Where:

**Coupon<sub>f</sub>** means an interest rate as specified in the Final Terms.

**OptionalCoupon<sub>f</sub>** is equal to:

$$G_f \times \text{Min}(\text{Cap}_f, \text{Max}(\text{Type}_f \times (\text{BasketPerf}(T) - K_f), \text{Floor}_f))$$

**G<sub>f</sub>** means the percentage specified in the Final Terms.

**Cap<sub>f</sub>** means the percentage specified in the Final Terms.

**Floor<sub>f</sub>** means the percentage specified in the Final Terms.

**K<sub>f</sub>** means the percentage specified in the Final Terms.

**Type<sub>f</sub>** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

## Whale Vanilla

The objective of the Whale Vanilla is to pay a coupon the value of which is inversely linked to the performance of the Selection. This coupon can be linked to a Rate (fixed or variable).

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

**Coupon** means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times \left( \frac{K_1}{\text{BasketPerf}(T)} - K_2 \right), \text{Floor}))$$

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K1, K2** means the percentages specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

#### **Power Call**

The objective of the Power Call is to pay an amount the value of which is linked to the performance of the Selection. This amount is multiplied by a factor also determined on the basis of the performance of the Selection. Consequently, the Power Call is impacted by the square of the performance of the Selection.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

**Coupon** means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\text{ParticipationRate} \times \text{Vanilla}$$

with:

$$\text{ParticipationRate} = G \times \text{Min}(\text{Cap}, \text{BasketPerf}(T))$$

$$\text{Vanilla} = \text{Max}(\text{Type} \times (\text{BasketPerf}(T) - K), \text{Floor})$$

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

#### **Conditional Vanilla**

The Conditional Vanilla is designed to pay a coupon the value of which is linked to the performance of the Selection. The payments of interest are nonetheless conditional on the fulfilment of certain criteria (meeting barrier levels etc).

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times [\text{R} + \text{Coupon} + (\text{Vanilla}_1 \times \text{Condition}_1 \times \text{FX}_1) + (\text{Vanilla}_2 \times \text{Condition}_2 \times \text{FX}_2) + (\text{Vanilla}_3 \times \text{Condition}_3 \times \text{FX}_3)]$$

Where:



$$\text{Vanilla}_1 = \text{Coupon}_1 + G_1 \times \text{Min}(\text{Cap}_1, \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = \text{Coupon}_2 + G_2 \times \text{Min}(\text{Cap}_2, \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_2(T) - K_2), \text{Floor}_2))$$

$$\text{Vanilla}_3 = \text{Coupon}_3 + G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_3(T) - K_3), \text{Floor}_3))$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{Condition}_1 &= 1 \text{ if } \text{BasketPerf}_4(T) \geq H \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_2 &= 1 \text{ if } \text{BasketPerf}_5(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_3 &= 1 \text{ if "BasketPerf}_6(T) \geq D1 \text{ and BasketPerf}_7(T) \leq D2" \\ &= 0 \text{ if not} \end{aligned}$$

where:

**FX<sub>1</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}_1(T)/\text{FX}_1(0)$ , as specified in the Final Terms, where **FX<sub>1</sub>(T)** means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and **FX<sub>1</sub>(0)** means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.

**FX<sub>2</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}_2(T)/\text{FX}_2(0)$ , as specified in the Final Terms, where **FX<sub>2</sub>(T)** means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and **FX<sub>2</sub>(0)** means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.

**FX<sub>3</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}_3(T)/\text{FX}_3(0)$ , as specified in the Final Terms, where **FX<sub>3</sub>(T)** means the value of the Relevant FX 3 as determined by the Calculation Agent on the last Valuation Date, and **FX<sub>3</sub>(0)** means the value of the Relevant FX 3 as determined by the Calculation Agent on the Strike Date.

**Relevant FX 1** means a FX specified in the Final Terms.

**Relevant FX 2** means a FX specified in the Final Terms.

**Relevant FX 3** means a FX specified in the Final Terms.

**R** means the percentage specified in the Final Terms.

**Coupon, Coupon<sub>1</sub>, Coupon<sub>2</sub>, Coupon<sub>3</sub>** means an interest rate as specified in the Final Terms.

**G<sub>1</sub>, G<sub>2</sub>, G<sub>3</sub>** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>, Cap<sub>2</sub>, Cap<sub>3</sub>** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>, Floor<sub>2</sub>, Floor<sub>3</sub>** means the percentages specified in the Final Terms.

**K<sub>1</sub>, K<sub>2</sub>, K<sub>3</sub>** means the percentages specified in the Final Terms.

**Type<sub>1</sub>, Type<sub>2</sub>, Type<sub>3</sub>** means a number equal to (-1) or (1), as specified in the Final Terms.

**H** means the percentage specified in the Final Terms. If “**H**” is specified as Not Applicable, then “**Condition<sub>1</sub> = 0**” in any event.

**B** means the percentage specified in the Final Terms. If “**B**” is specified as Not Applicable,

then “**Condition<sub>2</sub> = 1**” in any event.

**D<sub>1</sub>** means the percentage specified in the Final Terms. If “**D<sub>1</sub>**” is specified as Not Applicable, then:

$$\begin{aligned}\mathbf{Condition_3} &= \mathbf{1 \text{ if } BasketPerf_7(T) \leq D_2} \\ &= \mathbf{0 \text{ if not}}\end{aligned}$$

**D<sub>2</sub>** means the percentage specified in the Final Terms. If “**D<sub>2</sub>**” is specified as Not Applicable, then:

- If “**D<sub>1</sub>**” is not specified as Not Applicable:

$$\begin{aligned}\mathbf{Condition_3} &= \mathbf{1 \text{ if } BasketPerf_7(T) \geq D_1} \\ &= \mathbf{0 \text{ if not}}\end{aligned}$$

- If not, **Condition<sub>3</sub> = 0** in any event

**BasketPerf<sub>1</sub>(T)**, **BasketPerf<sub>2</sub>(T)**, **BasketPerf<sub>3</sub>(T)**, **BasketPerf<sub>4</sub>(T)**, **BasketPerf<sub>5</sub>(T)**, **BasketPerf<sub>6</sub>(T)**, **BasketPerf<sub>7</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

## Airbag

The Airbag is a particular type of Conditional Vanilla. It pays a coupon which is dependent on the positive performance of the Selection. In cases where such Performance is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Denomination} \times [\mathbf{100\%} + \mathbf{Vanilla_1} - (\mathbf{Vanilla_2} \times \mathbf{DownsideCondition})]$$

Where:

$$\mathbf{Vanilla_1} = \mathbf{G_1} \times \mathbf{Min(Cap_1, Max((BasketPerf_1(T) - K_1), Floor_1))}$$

$$\mathbf{Vanilla_2} = \mathbf{G_2} \times \mathbf{Min(Cap_2, Max((K_2 - BasketPerf_2(T)), Floor_2))}$$

$$\begin{aligned}\mathbf{DownsideCondition} &= \mathbf{1 \text{ if } BasketPerf^3(T) < B} \\ &= \mathbf{0 \text{ if not}}\end{aligned}$$

where:

**G<sub>1</sub>**, **G<sub>2</sub>** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>**, **Cap<sub>2</sub>** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>**, **Floor<sub>2</sub>** means the percentages specified in the Final Terms.

**K<sub>1</sub>**, **K<sub>2</sub>** means the percentages specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “**B**” is specified as being Not Applicable, then “**DownsideCondition = 1**” in any event.

**BasketPerf<sub>1</sub> (T), BasketPerf<sub>2</sub> (T), BasketPerf<sub>3</sub> (T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

## Bonus

The Bonus is a particular type of Conditional Vanilla. It pays a conditional coupon which is dependent on the positive performance of the Selection. In cases where such Performance is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Vanilla}_1 \times \text{UpsideCondition} - \text{Vanilla}_2 \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla}_1 = \text{Coupon}_1 + G_1 \times \text{Min}(\text{Cap}_1, \text{Max}((\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = G_2 \times \text{Min}(\text{Cap}_2, \text{Max}((K_2 - \text{BasketPerf}_2(T)), \text{Floor}_2))$$

The value of each Condition below is determined as follows:

$$\text{UpsideCondition} = 1 \text{ if } \text{BasketPerf}_3(T) \geq H$$

$$= 0 \text{ if not}$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4(T) < B$$

$$= 0 \text{ if not}$$

with:

**Coupon<sub>1</sub>** means the percentage specified in the Final Terms.

**G<sub>1</sub>, G<sub>2</sub>** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>, Cap<sub>2</sub>** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>, Floor<sub>2</sub>** means the percentages specified in the Final Terms.

**K<sub>1</sub>, K<sub>2</sub>** means the percentages specified in the Final Terms.

**H** means the percentage specified in the Final Terms. If H is specified as being Not Applicable, then UpsideCondition = 0 in any event.

**B** means the percentage specified in the Final Terms. If B is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**BasketPerf<sub>1</sub> (T), BasketPerf<sub>2</sub> (T), BasketPerf<sub>3</sub> (T), BasketPerf<sub>4</sub> (T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**Conditional  
Vanilla Series**

On each Valuation Date, the Conditional Vanilla Series pays a coupon linked to the performance of the Selection. Coupons become unconditional upon activation of a so-called “Lock-in” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

If **Lockin Condition(t) = 1**, then:

$$\text{CouponRate}(t) = \text{LockinCoupon}(t)$$

If **Lockin Condition(t) = 0**, then:

$$\text{CouponRate}(t) = \text{NonLockinCoupon}(t)$$

with:

$$\begin{aligned} \text{NonLockinCoupon}(t) = & ([\text{Vanilla}_1(t) \times \text{Condition}_1(t)] + [\text{Vanilla}_2(t) \times \\ & \text{Condition}_2(t)] + [\text{Vanilla}_3(t) \times \text{Condition}_3(t)] - \text{MemoryCoupon}(t) \times \\ & \text{MemoryCondition}(t)) \end{aligned}$$

and:

$$\text{LockinCoupon}(t) = \text{Vanilla}_4(t)$$

The value of each NonLockinCoupon(t) is the sum of 3 coupons (Vanilla<sub>1</sub>(t), Vanilla<sub>2</sub>(t), Vanilla<sub>3</sub>(t)) determined according to the performance of the Selection. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\begin{aligned} \text{Vanilla}_1(t) = & \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1 \\ & (t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t))) \end{aligned}$$

$$\begin{aligned} \text{Vanilla}_2(t) = & \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2 \\ & (t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t))) \end{aligned}$$

$$\begin{aligned} \text{Vanilla}_3(t) = & \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3 \\ & (t) \times (\text{BasketPerf}_3(t) - K_3(t)), \text{Floor}_3(t))) \end{aligned}$$

**LockinCoupon(t)** means an amount determined according to the performance of the Selection calculated in accordance with the following formula:

$$\begin{aligned} \text{Vanilla}_4(t) = & \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4 \\ & (t) \times (\text{BasketPerf}_4(t) - K_4(t)), \text{Floor}_4(t))) \end{aligned}$$

The value of each Condition is determined as follows:

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_5(t) \geq H(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_2(t) = 1 \text{ if } \text{BasketPerf}_6(t) \geq B(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_7(t) \geq D_1(t) \text{ and } \text{BasketPerf}_8(t) \leq D_2(t)$$

$$= 0 \text{ if not}$$

$$\text{LockinCondition}(t) = 1 \text{ if } \text{BasketPerf}_9(t) \geq L(t)$$

**= 0 if not**

**MemoryCondition(t) = 1 if Condition<sub>1</sub>(t) = 1 or Condition<sub>2</sub>(t) = 1 or Condition<sub>3</sub>(t) = 1**

**= 0 if not**

where:

**Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t), Coupon<sub>3</sub>(t), Coupon<sub>4</sub>(t)** means an interest rate as specified in the Final Terms.

**G<sub>1</sub>(t), G<sub>2</sub>(t), G<sub>3</sub>(t), G<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>(t), Cap<sub>2</sub>(t), Cap<sub>3</sub>(t), Cap<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>(t), Floor<sub>2</sub>(t), Floor<sub>3</sub>(t), Floor<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**K<sub>1</sub>(t), K<sub>2</sub>(t), K<sub>3</sub>(t), K<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Type<sub>1</sub>(t), Type<sub>2</sub>(t), Type<sub>3</sub>(t), Type<sub>4</sub>(t)** means a number equal to (-1) or (1), as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition<sub>1</sub>(t) = 0 in any event.

**B(t)** means the percentage specified in the Final Terms. If “B(t)” is specified as being Not Applicable, then Condition<sub>2</sub>(t) = 1 in any event.

**D<sub>1</sub>(t)** means the percentage specified in the Final Terms. If “D<sub>1</sub>(t)” is specified as being Not Applicable, then:

**Condition<sub>3</sub>(t) = 1 if BasketPerf<sub>8</sub>(t) ≤ D<sub>2</sub>(t)**

**= 0 if not**

**D<sub>2</sub>(t)** means the percentage specified in the Final Terms. If D<sub>2</sub>(t) is specified as being Not Applicable, then:

- If **D<sub>1</sub>(t)** is not specified as being Not Applicable:

**Condition<sub>3</sub>(t) = 1 if BasketPerf<sub>7</sub>(t) ≥ D<sub>1</sub>(t)**

**= 0 if not**

- If not Condition<sub>3</sub>(t) = 0 in any event.

**L(t)** means the percentage specified in the Final Terms. If L(t) is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t), BasketPerf<sub>3</sub>(t), BasketPerf<sub>4</sub>(t), BasketPerf<sub>5</sub>(t), BasketPerf<sub>6</sub>(t), BasketPerf<sub>7</sub>(t), BasketPerf<sub>8</sub>(t), BasketPerf<sub>9</sub>(t)** mean performances of the Selection on the Valuation Date indexed “i”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{Coupon} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

#### **Variable Strike Conditional Vanilla Series**

On each Valuation Date, the Variable Strike Conditional Vanilla Series pays a coupon linked to the performance of the Selection against a floating reference rate. Coupons become unconditional upon activation of a so-called “Lock-in” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

If **Lockin Condition(t) = 1**, then:

$$\text{CouponRate}(t) = \text{LockinCoupon}(t)$$

If **Lockin Condition(t) = 0**, then:

$$\text{CouponRate}(t) = \text{NonLockinCoupon}(t)$$

with:

$$\begin{aligned} \text{NonLockinCoupon}(t) = & \text{Vanilla}_1(t) \times \text{Condition}_1(t) + \text{Vanilla}_2(t) \times \text{Condition}_2(t) + \text{Vanilla}_3(t) \\ & \times \text{Condition}_3(t) - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t) \end{aligned}$$

And:

$$\text{LockinCoupon}(t) = \text{Vanilla}_4(t)$$

The value of each NonLockinCoupon(t) is the sum of 3 coupons (Vanilla<sub>1</sub>(t), Vanilla<sub>2</sub>(t), Vanilla<sub>3</sub>(t)) determined according to the performance of the Selection. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(t) - \text{BasketPerf}_2(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_3(t) - \text{BasketPerf}_4(t) - K_2(t)), \text{Floor}_2(t)))$$

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_5(t) - \text{BasketPerf}_6(t) - K_3(t)), \text{Floor}_3(t)))$$

LockinCoupon(t) represents an amount determined in accordance with the performance of the Selection according to the following formula:

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4 \times (\text{BasketPerf}_7(t) - \text{BasketPerf}_8(t) - K_4(t)), \text{Floor}_4(t)))$$

Each condition is calculated in accordance with the following formulas:

$\text{Condition}_1(t) = 1$  if  $\text{BasketPerf}_9(t) \geq H(t)$

$= 0$  if not

$\text{Condition}_2(t) = 1$  if  $\text{BasketPerf}_{10}(t) < B(t)$

$= 0$  if not

$\text{Condition}_3(t) = 1$  if “ $\text{BasketPerf}_{11}(t) \geq D_1(t)$  and  $\text{BasketPerf}_{12}(t) \leq D_2(t)$ ”

$= 0$  if not

$\text{LockinCondition}(t) = 1$  if  $\text{BasketPerf}_{13}(t) \geq L(t)$

$= 0$  if not

$\text{MemoryCondition}(t) = 1$  if  $\text{Condition}_1(t) = 1$  or  $\text{Condition}_2(t) = 1$  or  $\text{Condition}_3(t) = 1$

$= 0$  if not

where:

**Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t), Coupon<sub>3</sub>(t), Coupon<sub>4</sub>(t)** means an interest rate as specified in the Final Terms.

**G<sub>1</sub>(t), G<sub>2</sub>(t), G<sub>3</sub>(t), G<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>(t), Cap<sub>2</sub>(t), Cap<sub>3</sub>(t), Cap<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>(t), Floor<sub>2</sub>(t), Floor<sub>3</sub>(t), Floor<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**K<sub>1</sub>(t), K<sub>2</sub>(t), K<sub>3</sub>(t), K<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Type<sub>1</sub>(t), Type<sub>2</sub>(t), Type<sub>3</sub>(t), Type<sub>4</sub>(t)** means a number equal to (-1) or (1), as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then  $\text{Condition}_1(t) = 0$  in any event.

**B(t)** means the percentage specified in the Final Terms. If B(t) is specified as being Not Applicable, then  $\text{Condition}_2(t) = 1$  in any event.

**D<sub>1</sub>(t)** means the percentage specified in the Final Terms. If D<sub>1</sub>(t) is specified as being Not Applicable, then:

$\text{Condition}_3(t) = 1$  if  $\text{BasketPerf}_{12}(t) \leq D_2(t)$

$= 0$  if not

**D<sub>2</sub>(t)** means the percentage specified in the Final Terms. If D<sub>2</sub>(t) is specified as being Not Applicable, then:

- If “**D<sub>1</sub>(t)**” is not specified as being Not Applicable:

$\text{Condition}_3(t) = 1$  if  $\text{BasketPerf}_{11}(t) \geq D_1(t)$

$= 0$  if not

- If not,  $\text{Condition}_3(t) = 0$  in any event.

**L(t)** means the percentage specified in the Final Terms. If L(t) is specified as being Not Applicable, then  $\text{LockinCondition}(t) = 0$  in any event.

**BasketPerf<sub>1</sub> (t), BasketPerf<sub>2</sub> (t), BasketPerf<sub>3</sub> (t), BasketPerf<sub>4</sub> (t), BasketPerf<sub>5</sub> (t), BasketPerf<sub>6</sub> (t), BasketPerf<sub>7</sub> (t), BasketPerf<sub>8</sub> (t), BasketPerf<sub>9</sub> (t), BasketPerf<sub>10</sub> (t), BasketPerf<sub>11</sub> (t), BasketPerf<sub>12</sub> (t), BasketPerf<sub>13</sub> (t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{Coupon} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Digital Series

The Digital Series pays a conditional coupon on each Valuation Date. Coupons become unconditional upon activation of a so-called “Lock-in” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

if Lockin Condition(t) = 1, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{LockinCoupon}(t)$$

If Lockin Condition(t) = 0, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{NonLockinCoupon}(t)$$

Where:

$$\begin{aligned} \text{NonLockinCoupon}(t) = & \text{CouponMin}(t) + \text{Coupon}_1(t) \times \text{Condition}_1(t) + \text{Coupon}_2(t) \times \text{Condition}_2(t) \\ & + \text{Coupon}_3(t) \times \text{Condition}_3(t) - \text{MemoryCoupon} \times \text{MemoryCondition}(t) \end{aligned}$$

$$\text{LockinCoupon}(t) = \text{Coupon}_4(t)$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{Condition}_1(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_2(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \leq B(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_3(t) &= 1 \text{ “if } \text{BasketPerf}_3(t) \geq D_1(t) \text{ and } \text{BasketPerf}_4(t) \leq D_2(t)” \\ &= 0 \text{ if not} \end{aligned}$$



$$\text{LockinCondition}(t) = 1 \text{ if } \text{BasketPerf}_5(t) \geq L(t) \\ = 0 \text{ if not}$$

$$\text{MemoryCondition}(t) = 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1 \\ = 0 \text{ if not}$$

where:

**CouponMin(t), Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t), Coupon<sub>3</sub>(t), Coupon<sub>4</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms.

**B(t)** means the percentage specified in the Final Terms.

**D<sub>1</sub>(t)** means the percentage specified in the Final Terms. If **D<sub>1</sub>(t)** is specified as being Not Applicable, then:

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_4(t) \leq D_2(t) \\ = 0 \text{ if not}$$

**D<sub>2</sub>(t)** means the percentage specified in the Final Terms. If **D<sub>2</sub>(t)** is specified as being Not Applicable, then:

- If “**D<sub>1</sub>(t)**” is not specified as being Not Applicable:

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq D_1(t) \\ = 0 \text{ if not}$$

- If not **Condition<sub>3</sub>(t) = 0** in any event.

**L(t)** means the percentage specified in the Final Terms.

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t), BasketPerf<sub>3</sub>(t), BasketPerf<sub>4</sub>(t), BasketPerf<sub>5</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

## Reverse

On each Valuation Date, the Reverse pays a conditional coupon in addition to a guaranteed coupon. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. In cases where the performance of the Selection on the Maturity Date is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times [\text{MinCoupon}(t) + (\text{Coupon}(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

The value of each Condition is determined as follows:

$$\begin{aligned}\text{UpsideCondition} &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not}\end{aligned}$$

Where:

**Coupon(t), MinCoupon(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_2(T)), \text{Floor}))$$

$$\begin{aligned}\text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_3(T) < B \\ &= 0 \text{ if not}\end{aligned}$$

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**BasketPerf<sub>2</sub>(T), BasketPerf<sub>3</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

#### **Reverse Lockin**

On each Valuation Date, the Reverse Lockin pays a conditional coupon in addition to a guaranteed coupon. Coupons become unconditional upon activation of a so-called “Lockin” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. In cases where the performance of the Selection on the Maturity Date is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

If LockinCondition(t) = 1, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{LockinCoupon}(t)$$

If LockinCondition(t) = 0, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{NonLockinCoupon}(t)$$

With:

$$\text{NonLockinCoupon}(t) = [\text{MinCoupon}(t) + (\text{Coupon}_1(t) - \text{MemoryCoupon}(t)) \times \text{Condition}_1(t)]$$

And:

$$\text{LockinCoupon}(t) = \text{Coupon}_2(t)$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{Condition}_1(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{LockinCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq L(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)**, **Coupon<sub>2</sub>(t)**, **MinCoupon(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then Condition1 (t) = 0 in any event.

**L(t)** means the percentage specified in the Final Terms. If “L(t)” is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)**, **BasketPerf<sub>2</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

- If “**Deactivating Lockin Effect**” is Applicable:

$$\text{Denomination} \times [100\% - \text{Vanilla} \times \text{DownsideCondition} \times (1 - \text{LockinCondition}(T))]$$

- If not:

$$\text{Denomination} \times (100\% - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4(T) < B$$

= 0 if not

$\text{LockinCondition}(T) = 1$  if  $\text{BasketPerf}_5(T) \geq L(T)$

= 0 if not

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then  $\text{DownsideCondition} = 1$  in any event.

**BasketPerf<sub>3</sub>(T), BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

#### Super Asian

The Super Asian pays a coupon linked to improved average performance. The performance of the Selection on each Valuation Date is only included in the calculation of the improved average if the Performance on such Valuation Date would increase the amount of the coupon to be paid.

On each Valuation Date indexed “t”, the performance of the Selection of Underlyings “BasketPerf(t)” is calculated by the Calculation Agent using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The calculated performance is “Memorised” if:

- **If Type = 1:** it is strictly greater than the performance of the Selection on the previous Valuation Date indexed “t-1”:  $\text{BasketPerf}(t) > \text{BasketPerf}(t-1)$
- **If Type = -1:** it is strictly lower than the performance of the Selection on the previous Valuation Date indexed “t-1”:  $\text{BasketPerf}(t) < \text{BasketPerf}(t-1)$

The initial performance is defined as:  $\text{BasketPerf}(0) = 100\%$ . It may be “Memorised” or not, as specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

**Coupon** means an interest rate as specified in the Final Terms.

“**OptionalCoupon**” is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{SuperAverage} - K), \text{Floor}))$$

where:

- **G** means the percentage specified in the Final Terms.
- **Cap** means the percentage specified in the Final Terms.
- **Floor** means the percentage specified in the Final Terms.
- **K** means the percentage specified in the Final Terms.
- **Super Average** means the arithmetic average of all “Memorised” performances.

#### **Autocallable Conditional Vanilla Series**

On each Valuation Date, the Autocallable Conditional Vanilla Series pays a coupon linked to the performance of the Selection. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times ([\text{Vanilla}_1(t) \times \text{UpsideCondition}_1(t)] + [\text{Vanilla}_2(t) \times \text{DownsideCondition}_2(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t))$$

Where:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2 + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t)))$$

And:

$$\begin{aligned} \text{UpsideCondition}_1(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_1(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{DownsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_4(t) \leq B_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{MemoryCondition}(t) &= 1 \text{ if } \text{UpsideCondition}_1(t) = 1 \text{ or if } \text{DownsideCondition}_2(t) = 1 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**G<sub>1</sub>(t), G<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>(t), Cap<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>(t), Floor<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**K<sub>1</sub>(t), K<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**Type<sub>1</sub>(t), Type<sub>2</sub>(t)** means a number equal to (-1) or (1), as specified in the Final Terms.

**H<sub>1</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>1</sub>(t)” is specified as being

Not Applicable, then  $\text{UpsideCondition}_1(t) = 0$  in any event.

$B_2(t)$  means the percentage specified in the Final Terms. If “ $B_2(t)$ ” is specified as being Not Applicable, then  $\text{DownsideCondition}_2(t) = 1$  in any event.

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t), BasketPerf<sub>3</sub>(t), BasketPerf<sub>4</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\begin{aligned}\text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_5(t) \geq R(t) \\ &= 0 \text{ if not}\end{aligned}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then  $\text{AutoCallCondition}(t) = 0$  in any event.

**BasketPerf<sub>5</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic Early Redemption Date following immediately the Valuation Date “t” is equal to:

$$\text{Denomination} \times [100\% + (\text{Vanilla}_3(t) \times \text{UpsideCondition}_3(t)) + \text{Vanilla}_4(t) \times \text{DownsideCondition}_4(t)]$$

where:

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_6(t) - K_3(t)), \text{Floor}_3(t)))$$

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4 \times (\text{BasketPerf}_7(t) - K_4(t)), \text{Floor}_4(t)))$$

The value of each Condition is determined as follows:

$$\begin{aligned}\text{UpsideCondition}_3(t) &= 1 \text{ if } \text{BasketPerf}_8(t) \geq H_3(t) \\ &= 0 \text{ if not}\end{aligned}$$

$$\begin{aligned}\text{DownsideCondition}_4(t) &= 1 \text{ if } \text{BasketPerf}_9(t) \leq B_4(t) \\ &= 0 \text{ if not}\end{aligned}$$

where:

**Coupon<sub>3</sub> (t), Coupon<sub>4</sub> (t)** means an interest rate as specified in the Final Terms.

**G<sub>3</sub> (t), G<sub>4</sub> (t)** means the percentages specified in the Final Terms.

**Cap<sub>3</sub> (t), Cap<sub>4</sub> (t)** means the percentages specified in the Final Terms.

**Floor<sub>3</sub> (t), Floor<sub>4</sub> (t)** means the percentages specified in the Final Terms.

**K<sub>3</sub> (t), K<sub>4</sub> (t)** means the percentages specified in the Final Terms.

**Type<sub>3</sub> (t), Type<sub>4</sub> (t)** means a number equal to (-1) or (1), as specified in the Final Terms.

**H<sub>3</sub> (t)** means the percentage specified in the Final Terms. If “H<sub>3</sub> (t)” is specified as being Not Applicable, then UpsideCondition<sub>3</sub> (t) = 0 in any event.

**B<sub>4</sub> (t)** means the percentage specified in the Final Terms. If “B<sub>4</sub> (t)” is specified as being Not Applicable, then DownsideCondition<sub>4</sub> (t) = 1 in any event.

**BasketPerf<sub>6</sub> (t), BasketPerf<sub>7</sub> (t), BasketPerf<sub>8</sub> (t), BasketPerf<sub>9</sub> (t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}_5) - \text{Vanilla}_5 \times \text{DownsideCondition}_5]$$

Where:

$$\text{Vanilla}_5 = G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((K_5 - \text{BasketPerf}_{10}(T)), \text{Floor}_5))$$

$$\text{DownsideCondition}_5 = 1 \text{ if } \text{BasketPerf}_{11}(T) < B_5$$

$$= 0 \text{ if not}$$

$$\text{FinalCoupon} = \text{Vanilla}_6 \times \text{UpsideCondition}_6 + \text{Vanilla}_7 \times \text{UpsideCondition}_7$$

with:

$$\text{Vanilla}_6 = \text{Coupon}_6 + G_6 \times \text{Min}(\text{Cap}_6, \text{Max}((\text{BasketPerf}_{12}(T) - K_6), \text{Floor}_6))$$

$$\text{Vanilla}_7 = \text{Coupon}_7 + G_7 \times \text{Min}(\text{Cap}_7, \text{Max}((\text{BasketPerf}_{13}(T) - K_7), \text{Floor}_7))$$

$$\text{UpsideCondition}_6 = 1 \text{ if } \text{BasketPerf}_{14}(t) \geq H_6$$

$$= 0 \text{ if not}$$

$$\text{UpsideCondition}_7 = 1 \text{ if } \text{BasketPerf}_{14}(t) \geq H_7$$

$$= 0 \text{ if not}$$

where:

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**G<sub>6</sub>** means the percentage specified in the Final Terms.

**G<sub>7</sub>** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap<sub>6</sub>** means the percentage specified in the Final Terms.

**Cap<sub>7</sub>** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor<sub>6</sub>** means the percentage specified in the Final Terms.

**Floor<sub>7</sub>** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**K<sub>6</sub>** means the percentage specified in the Final Terms.

**K<sub>7</sub>** means the percentage specified in the Final Terms.

**B<sub>5</sub>** means the percentage specified in the Final Terms. If “B<sub>5</sub>” is specified as being Not Applicable, then DownsideCondition<sub>5</sub> = 1 in any event.

**H<sub>6</sub>** means the percentage specified in the Final Terms. If “H<sub>6</sub>” is specified as being Not Applicable, then UpsideCondition<sub>6</sub> = 0 in any event.

**H<sub>7</sub>** means the percentage specified in the Final Terms. If “H<sub>7</sub>” is specified as being Not Applicable, then UpsideCondition<sub>7</sub> = 0 in any event.

**BasketPerf<sub>10</sub> (T), BasketPerf<sub>11</sub> (T), BasketPerf<sub>12</sub> (T), BasketPerf<sub>13</sub> (T), BasketPerf<sub>14</sub> (T), BasketPerf<sub>15</sub> (T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

## Phoenix

The Phoenix pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection of Underlyings on the Valuation Date indexed “t”, associated, if needs be with an Observation Dates Set. Its value is calculated



using one of the formulae listed in paragraph 1.1 Common Definitions above with regard to the definition of "BasketPerf" as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t) \\ &= 0 \text{ if not} \end{aligned}$$

where:

**R(t)** means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then  $\text{AutoCallCondition}(t) = 0$  in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If "H<sub>2</sub>(t)" is specified as being Not Applicable, then  $\text{UpsideCondition}_2(t) = 0$  in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\begin{aligned} &\text{Denomination} \times [100\% + \text{FinalCoupon} - \text{Vanilla} \\ &\times \text{DownsideCondition} \times (1 - \text{UpsideCondition}_3)] \end{aligned}$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = (\text{Coupon}_4 \times (1 - \text{DownsideCondition})) + (\text{Vanilla}_5 \times \text{UpsideCondition}_3)$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5))$$

$$\begin{aligned} \text{UpsideCondition}_3 &= 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>5</sub>** means an interest rate as specified in the Final Terms.

**H<sub>3</sub>** means the percentage specified in the Final Terms. If **H<sub>3</sub>** is specified as being Not Applicable, then **UpsideCondition<sub>3</sub>** = 0 in any event.

**G** means the percentage specified in the Final Terms.

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then **DownsideCondition** = 1 in any event.

**BasketPerf<sub>4</sub>(T)**, **BasketPerf<sub>5</sub>(T)**, **BasketPerf<sub>6</sub>(T)**, **BasketPerf<sub>7</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**Phoenix callable  
at the option of  
the Issuer**

The Phoenix Callable pays conditional coupons. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. The Note may be redeemed at the option of the Issuer.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Optional Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means a percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

On each Business Day falling in the Issuer Exercise Period as defined in the Final Terms, the Issuer may redeem all Notes in issue early. Holders must be given their notice of exercise of this early redemption option within a number of Business Days specified in the Final Terms.

In the event of “Optional Redemption”, the Optional Redemption Amount per Note payable on the Optional Redemption Date is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq H_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not Applicable, then UpsideCondition<sub>2</sub>(t) = 0 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Note has never been subject to an Optional Redemption, then the Final Redemption Amount per Note is equal to:

$$\begin{aligned} &\text{Denomination} \times [100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \\ &\quad \times (1 - \text{UpsideCondition}_3)] \end{aligned}$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_4(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\begin{aligned} \text{FinalCoupon} &= (\text{Coupon}_4 \times (1 - \text{DownsideCondition})) \\ &\quad + (\text{Vanilla}_5 \times \text{UpsideCondition}_3) \end{aligned}$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_5(T) - K_5), \text{Floor}_5))$$

$$\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_6(T) \geq H_3$$

**= 0 if not**

where:

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>5</sub>** means an interest rate as specified in the Final Terms.

**H<sub>3</sub>** means the percentage specified in the Final Terms. If **H<sub>3</sub>** is specified as being Not Applicable, then **UpsideCondition<sub>3</sub>** = 0 in any event.

**G** means the percentage specified in the Final Terms.

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then **DownsideCondition** = 1 in any event.

**BasketPerf<sub>3</sub>(T)**, **BasketPerf<sub>4</sub>(T)**, **BasketPerf<sub>5</sub>(T)**, **BasketPerf<sub>6</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

#### **Autocall**

The Autocall pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Note.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed “t” where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_1(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then **AutoCallCondition(t)** = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date following immediately the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Vanilla}_2(t) \times \text{UpsideCondition}(t)$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{BasketPerf}_2(t) - K_2(t), \text{Floor}_2(t)))$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**G<sub>2</sub>(t)** means the percentage specified in the Final Terms.

**Cap<sub>2</sub>(t)** means the percentage specified in the Final Terms.

**Floor<sub>2</sub>(t)** means the percentage specified in the Final Terms.

**K<sub>2</sub>(t)** means the percentage specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

**BasketPerf<sub>2</sub>(t), BasketPerf<sub>3</sub>(t)** means performances of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \times (1 - \text{UpsideCondition}_4))$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_5(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_6(T) < B$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = (\text{Coupon}_3 \times (1 - \text{DownsideCondition})) + (\text{Vanilla}_4 \times \text{UpsideCondition}_4)$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_4(T) - K_4), \text{Floor}_4))$$

$$\text{UpsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_4$$

$$= 0 \text{ if not}$$

where:

**Coupon<sub>3</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**G** means the percentage specified in the Final Terms.

**G<sub>4</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>4</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>4</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>4</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**H<sub>4</sub>** means the percentage specified in the Final Terms. If “H<sub>4</sub>” is specified as being Not Applicable, then UpsideCondition<sub>4</sub> = 0 in any event.

**BasketPerf<sub>3</sub>(T), BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**Step-down  
Autocall**

The Step-down Autocall pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the note.

The Automatic Early Redemption of the note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \leq R(t)$$

$$= 0 \text{ if not}$$

where:

**R(t)** means the percentage specified in the Final Terms.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{DownsideCondition}(t)$$

$$\begin{aligned} \text{DownsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \leq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then DownsideCondition(t) = 1 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{UpsideCondition}) - \text{Vanilla} \times \text{UpsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((\text{BasketPerf}_3(T) - K), \text{Floor}))$$

$$\begin{aligned} \text{UpsideCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) \geq B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{DownsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((K_4 - \text{BasketPerf}_4(T)), \text{Floor}_4))$$

$$\begin{aligned} \text{DownsideCondition}_4 &= 1 \text{ if } \text{BasketPerf}_6(T) \leq H_4 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>3</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**G** means the percentage specified in the Final Terms.

**G<sub>4</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>4</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>4</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>4</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then  $\text{UpsideCondition} = 0$  in any event.

**H<sub>4</sub>** means the percentage specified in the Final Terms. If “H<sub>4</sub>” is specified as being Not Applicable, then  $\text{DownsideCondition}_4 = 1$  in any event.

**BasketPerf<sub>3</sub>(T), BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**Autocall Double  
Chance**

The Autocall Double Chance pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Note.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

**With:**

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R_1(t) \text{ or } \text{BasketPerf}_2(t) \geq R_2(t) \text{ or} \\ &= 0 \text{ if not} \end{aligned}$$

where:

**R<sub>1</sub>(t)** means the percentage specified in the Final Terms. If “R<sub>1</sub>(t)” is specified as being Not Applicable, then

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq R_2(t) \text{ or} \\ &= 0 \text{ if not} \end{aligned}$$

**R<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “R<sub>2</sub>(t)” is specified as being Not Applicable, then  $\text{AutoCallCondition}(t) = 0$  in any event.

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t)$$



$$\begin{aligned}\text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t) \\ &= 0 \text{ if not}\end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\begin{aligned}\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \\ \times \text{DownsideCondition})\end{aligned}$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\begin{aligned}\text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) < B \\ &= 0 \text{ if not}\end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{UpsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_6(T) - K_4), \text{Floor}_4))$$

$$\begin{aligned}\text{UpsideCondition}_4 &= 1 \text{ if } \text{BasketPerf}_7(T) \geq H_4 \\ &= 0 \text{ if not}\end{aligned}$$

where:

**Coupon<sub>3</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**G** means the percentage specified in the Final Terms.

**G<sub>4</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>4</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>4</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>4</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**H<sub>4</sub>** means the percentage specified in the Final Terms. If “H<sub>4</sub>” is specified as being Not Applicable, then UpsideCondition<sub>4</sub> = 0 in any event.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

#### **Autocall Double Condition**

The Autocall Double Condition pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Note.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R_1(t) \text{ or } \text{BasketPerf}_2(t) \geq R_2(t) \text{ or} \\ &= 0 \text{ if not} \end{aligned}$$

where:

**R<sub>1</sub>(t)** means the percentage specified in the Final Terms. If “R<sub>1</sub>(t)” is specified as being Not Applicable, then then AutoCallCondition(t) = 0 in any event.

**R<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “R<sub>2</sub>(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t)** means a performance of the Selection of Underlyings on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in paragraph 1.1 Common Definitions above, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{UpsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_6(T) - K_4), \text{Floor}_4))$$

$$\text{UpsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_4$$

$$= 0 \text{ if not}$$

where:

**Coupon<sub>3</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**G** means the percentage specified in the Final Terms.

**G<sub>4</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>4</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>4</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>4</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**H<sub>4</sub>** means the percentage specified in the Final Terms. If “H<sub>4</sub>” is specified as being Not Applicable, then UpsideCondition<sub>4</sub> = 0 in any event.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate

**Convertible  
Vanilla**

“BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

The Convertible Vanilla pays by default an optional coupon, the payment of which depends on the final performance of the Selection of Underlyings, unless the Issuer decides to “convert” the product, in which case the Noteholder must give up the optional coupon in exchange for a fixed or floating rate coupon.

On each Conversion Date falling in the Conversion Period as defined in the Final Terms, the Issuer may exercise the “Conversion” option. All Holders must be informed in case the Conversion option is exercised with a notice specified in the Final Terms.

In the event of Conversion, a “Catch-up Coupon” is paid on the date of exercise of the Conversion option, in an amount equal to:

$$\text{Denomination} \times \text{CatchUpCoupon}$$

where:

“CatchUpCoupon” being an interest rate applicable on each Conversion Date, as specified in the Final Terms.

In respect of all Valuation Dates following the date of exercise of the Conversion option, a coupon, payable on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Denomination} \times \text{ConversionCoupon}(t)$$

where:

**ConversionCoupon(t)** means an interest rate as specified in the Final Terms.

If the Conversion option is exercised, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

If the Issuer never exercises the Conversion option, the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} + \text{OptionalCoupon})$$

Where:

**FinalCoupon** means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BasketPerf}(T) - K), \text{Floor}))$$

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified

in the Final Terms.

#### **FMA Vanilla**

The FMA Vanilla delivers a final coupon equal to the arithmetic average of several optional amounts, the value of which being a simple function of the performance of the Selection, subject to a local cap and a local floor.

On each Valuation Date indexed “t”, an amount is calculated in accordance with the following formula:

$$\mathbf{Amount(t) = G(t) \times \min(Cap(t), \max(Floor(t), Type \times (BasketPerf(t) - K))}$$

On the last Valuation Date, the arithmetic average of the above amounts is calculated in accordance with the following formula:

$$\text{Arithmetic Average} = \frac{1}{T} \sum_{t=1}^T \text{Amount}(t)$$

where:

**Floor(t)** means the percentage specified in the Final Terms.

**Cap(t)** means the percentage specified in the Final Terms.

**G(t)** means the percentage specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**T** means the number of Valuation Dates.

**K** means the percentage specified in the Final Terms.

**Type** means a number equal to (1) or (-1), as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Denomination \times (100\% + Arithmetic Average)}$$

#### **Escalator Ladder**

Escalator Ladder allows locking a final coupon based on the highest level reached by the Selection performance, through a step-by-step mechanism. The Note holder might as well have his capital guaranteed as soon as the Selection performance, observed on a relevant Valuation Date, is greater than a trigger barrier (InitStep).

The “Lockin” effect is triggered if, on any Valuation Date indexed “t”, the following condition is established:

$$\mathbf{BasketPerf_1(t) \geq InitStep}$$

where:

**InitStep** means the percentage specified in the Final Terms.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the “Lockin” effect is triggered, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G_1 \times \text{Max}(\text{Floor}_1, \text{Max}(\text{Level}, L \times \text{BasketPerf}_2(T)) - K_1))$$

Where:

**BasketPerf<sub>2</sub>(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**L** means the percentage specified in the Final Terms.

**Level** means the highest value in the Levels Table which is equal to or less than BasketPerf<sub>3</sub>(T).

**BasketPerf<sub>3</sub>(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**Levels Table** means a list of percentages as specified in the Final Terms.

**K<sub>1</sub>** means the percentage specified in the Final Terms.

**G<sub>1</sub>** means the percentage specified in the Final Terms.

**Floor<sub>1</sub>** means the percentage specified in the Final Terms.

If the “Lockin” effect has never been triggered, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G_2 \times \text{Max}(\text{Floor}_2, \text{BasketPerf}_4(T) - K_2) - \text{Vanilla} \times \text{Condition}))$$

$$\text{Vanilla} = G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(K_3 - \text{BasketPerf}_5(T), \text{Floor}_3))$$

$$\text{Condition} = 1 \text{ if } \text{BasketPerf}_6(T) \leq B$$

$$= 0 \text{ if not}$$

where:

**G<sub>2</sub>, G<sub>3</sub>** mean the percentages specified in the Final Terms.

**Floor<sub>2</sub>, Floor<sub>3</sub>** mean the percentages specified in the Final Terms.

**Cap<sub>3</sub>** means the percentage specified in the Final Terms.

**K<sub>2</sub>, K<sub>3</sub>** mean the percentages specified in the Final Terms.

**B** means the percentage specified in the Final Terms.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T)**, mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**Power Dividends** The product pays a coupon which is proportional to the progression of the Selection's dividend rate.

On each Valuation Date "t", a Coupon, paid on the Payment Date indexed "t", is determined by the Calculation Agent in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Coupon}$$

where:

**Coupon** means the fixed or variable Coupon, as specified in the Final Terms.

The Final Redemption Amount per Note, payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times \left( 100\% + G \times \frac{\text{DividendFuture}(T, \text{Expiry}) - \text{DividendFuture}(0, \text{Expiry})}{(\text{Reference Price})} \right)$$

**DividendFuture(T, Expiry)** means the Price for the Future Contract on dividends of the Underlying maturing at "Expiry", as determined by the Calculation Agent on the Exchange on the last Valuation Date.

**DividendFuture(0, Expiry)** means the Price for the Future Contract on dividends of the Underlying maturing at "Expiry", as determined by the Calculation Agent on the Exchange on the Initial Valuation Date.

**Expiry** means a date as specified in the Final Terms.

**ReferencePrice** means the Price of the Underlying as specified in the Final Terms.

**G** means a percentage as specified in the Final Terms.

**Dividend Select** The product pays a coupon the value of which is dependent on the Dividend rate of the Underlyings in the Selection. Noteholders may lose some of the capital of their investment if the performance of the Selection is negative at Maturity.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} - \text{Vanilla} \times \text{DownsideCondition})$$

$$\text{Coupon} = G_1 \sum_{i=1}^n w^i \times \frac{(\text{Dividend}(i))}{(\text{ReferencePrice}(i))}$$

With:

$$\text{Vanilla} = G_2 \times \text{Min}(\text{Cap}, \text{Max}((K - \text{PerfBasket}_1(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_2(T) < B$$

$$= 0 \text{ if not}$$

Where:

**w<sup>i</sup>** means a weighting assigned to Underlying "i" in the Selection, as specified in the Final Terms.

**n** means the number of Underlyings in the Selection.

**Dividend(i)** means the sum of any Dividend on the Underlying indexed "i" whose Ex-Dividend Date is comprised into the Dividend Period provided that, if "Extraordinary Dividends Exclusion" is Applicable, any Extraordinary Dividend will be excluded in the

calculation of “Dividend(i)”.

Extraordinary Dividends Exclusion: is specified as Applicable or Not Applicable in the Final Terms.

**G<sub>1</sub>** means a percentage as specified in the Final Terms.

**G<sub>2</sub>** means a percentage as specified in the Final Terms.

**Cap** means a percentage as specified in the Final Terms.

**Floor** means a percentage as specified in the Final Terms.

**K** means a percentage as specified in the Final Terms.

**B** means a percentage as specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**BasketPerf<sub>1</sub>(T), BasketPerf<sub>2</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

#### **Dividend Yield**

The product pays a coupon in an amount proportional to the Selection dividend rate.

On each Valuation Date “t”, a Coupon, payable on the Payment Date indexed “t”, is determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times G \times \left( \frac{(\text{DividendFuture}(t, \text{Expiry}(t)))}{\text{ReferencePrice}} \right)$$

Where:

**DividendFuture(t)** means the Price of the Future Contract maturing at “Expiry(t)” on dividends of the Underlying, as determined by the Calculation Agent on the Exchange on Valuation Date “t”.

**ReferencePrice** means a number specified in the Final Terms

**G** means a percentage as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Nominal Amount} \times 100\%$$

#### **Individual Cap**

The Individual Cap pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). Once calculated the weighted average may be subject to a lower limit (Global Floor).

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With



$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, t) - K \right) \text{FX}_t$$

Where:

**IndivPerfCap(i,t)** means the following formula:

$$\text{IndivPerfCap}(i, t) = \text{Max}(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i, t)))$$

where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**GlobalFloor(t)** means a percentage specified in the Final Terms.

**Floor(t)** means a percentage specified in the Final Terms.

**Cap(t)** means a percentage specified in the Final Terms.

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**FX<sub>t</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}(t)/\text{FX}(0)$ , as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the value of  $\text{Coupon}(t)$  is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

#### **Autocallable Individual Cap**

The Autocallable Individual Cap pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). The product can be subject to Automatic Early Redemption.

Automatic Early Redemption of the note is triggered on any Valuation Date “t” where  $\text{AutoCallCondition}(t) = 1$ , with:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t)$$

$$= 0 \text{ if not}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then AutoCallCondition (t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon} (t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t)$$

With

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

**Coupon<sub>1</sub> (t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub> (t)** means an interest rate as specified in the Final Terms.

**H(t)** means a percentage specified in the Final Terms. If “H (t)” is specified as being Not Applicable, then UpsideCondition = 0 in any event.

**BasketPerf<sub>2</sub> (t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{IndCapCoupon} (T) \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G_v \times \text{Min} (\text{Cap}_v, \text{Max} ((K_v - \text{BasketPerf}_3 (T)), \text{Floor}_v))$$

with:

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4 (T) < B$$

$$= 0 \text{ if not}$$

and:

**G<sub>v</sub>** means a percentage specified in the Final Terms.

**Cap<sub>v</sub>** means a percentage specified in the Final Terms.

**Floor<sub>v</sub>** means a percentage specified in the Final Terms.

**K<sub>v</sub>** means a percentage specified in the Final Terms.

**B** means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**BasketPerf<sub>3</sub> (T), BasketPerf<sub>4</sub> (T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**IndCapCoupon (T)** means a value calculated in accordance with the following formula:

$$G \times \text{Max} \left( \text{GlobalFloor}, \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, T) - K \right)$$

Where:

**IndivPerfCap (i,T)** means the following formula:

$$\text{Max} (\text{Floor}, \text{Min}(\text{Cap}, \text{IndivPerf} (i, T)))$$

where:

**IndivPerf (i,T)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the last Valuation Date. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**G** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**GlobalFloor** means a percentage specified in the Final Terms.

**Floor** means a percentage specified in the Final Terms.

**Cap** means a percentage specified in the Final Terms.

**ω<sup>i</sup>** means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

## **Lockin Floor Individual Cap**

The Lockin Floor Individual Cap pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). A security mechanism sets a minimum value of the coupon to be paid on each Payment Date.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{LockInFloor}(t) \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, t) - K \right) \times \text{FX}_t$$

Where:

**IndivPerfCap (i, t)** means the following formula:

$$\text{Max}(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i, t)))$$

**LockInFloor(t)** is equal to the greater of the “InitialFloor” and the Coupon(t-1). On the first Valuation Date, “LockInFloor (1)” is equal to “InitialFloor”.

Where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**InitialFloor** means a percentage specified in the Final Terms.

**Floor(t)** means a percentage specified in the Final Terms.

**Cap(t)** means a percentage specified in the Final Terms.

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**FX<sub>t</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}(t)/\text{FX}(0)$ , as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Cappuccino

The Cappuccino pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances and which is set at a predetermined level (“Cappuccino”) as soon as it crosses a barrier.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCappu}(i, t) - K \right) \times \text{FX}_t$$

Where:

$$\begin{aligned} \text{IndivPerfCappu}(i, t) &= \text{Cappuccino}(t) \text{ if } \text{IndivPerf}(i, t) \geq H(t) \\ &= \text{IndivPerf}(i, t) \text{ if not} \end{aligned}$$

where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**H(t)** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**GlobalFloor(t)** means a percentage specified in the Final Terms.

**Cappuccino(t)** means a percentage specified in the Final Terms.

$\omega^i$  means a weighting assigned to Underlying indexed “i”, as specified in the Final Terms.

**FX<sub>t</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}(t)/\text{FX}(0)$ , as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the value of Coupon (t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^n \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

#### **Lockin Floor Cappuccino**

The Lockin Floor Cappuccino pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances, which is set at a predetermined level (“Cappuccino”) as soon as it crosses a barrier. A security mechanism sets a minimum value of the coupon to be paid on each Payment Date.

On each Valuation Date indexed “t”, a coupon, paid on Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{LockInFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCappu}(i, t) - K \right) \times \text{FX}_t$$

Where:

$$\begin{aligned} \text{IndivPerfCappu}(i, t) &= \text{Cappuccino}(t) \text{ if } \text{IndivPerf}(i, t) \geq H(t) \\ &= \text{IndivPerf}(i, t) \text{ if not} \end{aligned}$$

And

“**LockInFloor(t)**” is equal to the greater of the “InitialFloor” and the Coupon(t-1). On the first Valuation Date, “LockInFloor(1)” is equal to “InitialFloor”.

where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**H(t)** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**InitialFloor** means a percentage specified in the Final Terms.

**Cappuccino(t)** means a percentage specified in the Final Terms.

$\omega^i$  means a weighting assigned to Underlying indexed “i”, as specified in the Final Terms.

**FX<sub>t</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}(t)/\text{FX}(0)$ , as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the value of Coupon (t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^n \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Fixed Best

The Fixed Best is designed to pay a coupon the value of which is linked to the performance of the Selection. The Individual Performance of the best performing Underlyings (the “nbf” first Underlyings) is set at a predetermined level “F”. The Individual Performance of the worst performing Underlying is not altered.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is

calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{Floor}(t), \left( \sum_{j=1}^{n-\text{nbf}} \omega^j \times \text{RankedIndivPerf}(j, t) \right) + \left( \sum_{j=n-\text{nbf}+1}^n \omega^j \times F \right) - K \right) \times \text{FT}_t$$

where:

**G(t)** means the percentage specified in the Final Terms.

**Floor(t)** means the percentage specified in the Final Terms.

**nbf** means a whole number between 0 and n as specified in the Final Terms.

If “**nbf**” is specified as being equal to “**n**”, then

$$\left( \sum_{j=1}^{n-\text{nbf}} \omega^j \times \text{RankedIndivPerf}(j, t) = 0 \right)$$

**n** means the number of Underlyings in the Selection.

**F** means a percentage as specified in the Final Terms.

**K** means a percentage as specified in the Final Terms.

**RankedIndivPerf(j,t)** means the “j”th lowest determined Individual Performance amongst the Individual Performances of all of the Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed “t”. Each Individual Performance is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

$\omega^j$  means a weighting assigned to the “j”th lowest Individual Performance, as specified in the Final Terms.

**FX<sub>t</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}(t)/\text{FX}(0)$ , as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the value of the coupon is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max} (\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^n \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Everest

The Everest pays a coupon of which part is fixed and part is variable and determined on the

basis of the performance of the Selection.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = \text{Max}(\text{Floor}(t), Y(t) + G(t) \times (\text{BasketPerf}(t) - K))$$

where:

**Floor(t)** means a percentage specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**Y(t)** means a percentage specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

If the value of the coupon is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Podium

The product pays a coupon the value of which depends on the number of Underlyings in the Selection that satisfy a certain condition.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Denomination} \times \text{PodiumCoupon}(t)$$

**PodiumCoupon(t)** means a coupon the amount of which is determined in accordance with a “Podium Table” specified in the Final Terms.

The Podium Table links a coupon to the number of Underlyings in the Selection which establish the “Condition”:  $\text{IndivPerf}(i,t) \leq B(t)$  and  $\text{IndivPerf}(i,t) \geq H(t)$

Where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.



**B(t)** means a percentage specified in the Final Terms. If “B(t)” is specified as being Not Applicable, then the “Condition” simply becomes:

$$\text{IndivPerf}(i, t) \geq H(t)$$

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then the “Condition” simply becomes:

$$\text{IndivPerf}(i, t) \leq B(t)$$

**Podium Table:**

Number of Underlyings for which the PodiumCoupon “Condition” is fulfilled

1	<b>Coupon(1)</b>
2	<b>Coupon(2)</b>
⋮	⋮
N	<b>Coupon(n)</b>

**n** means the number of Underlyings in the Selection.

**Coupon(k)**, with k ranging from 1 to n, means percentages specified in the Final Terms.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

**Best Strategy**

The objective of the Best Strategy is to pay the return generated by the most performing Selection in the Set of Selections.

**Set of Selections** is defined as a list of Selections of Underlyings. The number of Selections included in the “Set of Selections” is labelled “N”. Each Selection is assigned an index “j”, “j” ranging from 1 to N. The number of Underlyings included in the Selection with the index “j” is labelled “ $n_j$ ”.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

**Coupon** means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BestStrategy}(T) - K), \text{Floor}))$$

With

$$\text{Best Strategy}(T) = \text{Max}_{1 \leq j \leq N}(\text{BasketPerf}(j, T))$$

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**N** means number of Selections included in the “Set of Selections”

$n_j$  means the number of Underlyings included in the Selection with the index “j”

**BasketPerf (j, t)** means in respect of an indexed Selection “j” in the Set of Selections, a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

### **Inter-Basket dispersion**

The Inter-Basket Dispersion is designed to pay a coupon which depends on the difference between the performances of two Selections.

Set of Selections is defined as a list of 2 Selections of Underlyings. Each Selection is assigned an index “j”, “j” ranging from 1 to 2. The number of Underlyings included in a Selection “j” is labelled “ $n_j$ ”.

The Final Redemption Amount per Note is equal to:

$$\text{Specified Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

**Coupon** means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BasketPerf}(1, T) - \text{BasketPerf}(2, T) - K), \text{Floor}))$$

where:

**G** means a percentage specified in the Final Terms.

**Cap** means a percentage specified in the Final Terms.

**Floor** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(1,T), BasketPerf(2,T)** means in respect of Selections “1” and “2” in the Set of Selections, a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

### **Jupiter**

At inception, the structure has an initial level of participation and an initial level of guaranteed coupon at maturity. At each observation date, the value of the Selection performance is assessed. If the Selection performance is greater than its initial value then the participation is increased by a specified amount and the guaranteed coupon is reduced by a specified amount. The reverse is true for the case when the Selection performance is lower than its initial level. At maturity, the option pays the maximum of the guaranteed coupon and the geared Selection performance, floored at zero. On a Valuation Date indexed “t”, the “Jupiter Condition” is established if:

$$\text{BasketPerf}_1(t) \geq H \text{ and } \text{BasketPerf}_2(t) \leq B$$

**BasketPerf<sub>1</sub>(t)** and **BasketPerf<sub>2</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

**H** means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Jupiter Condition” is established if:  $\text{BasketPerf}_2(t) \leq B$

**B** means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Jupiter Condition” is established if:  $\text{BasketPerf}_1(t) \geq H$

If on a Valuation Date indexed “t”, the “Jupiter Condition” is established, then the Participation is increased by BonusParticipation and the Coupon is decreased by BonusCoupon.

If on a Valuation Date indexed “t”, the “Jupiter Condition” is not established, then the “Participation” is decreased by BonusParticipation and the MinCoupon is increased by BonusCoupon.

In any event, the Participation amount cannot be less than MinParticipation nor greater than MaxParticipation. Similarly, the Coupon amount cannot be less than MinCoupon nor greater than MaxCoupon.

**BonusParticipation** means a percentage specified in the Final Terms.

**BonusCoupon** means a percentage specified in the Final Terms.

**MinParticipation** means a percentage specified in the Final Terms.

**MaxParticipation** means a percentage specified in the Final Terms.

**MinCoupon** means a percentage specified in the Final Terms.

**MaxCoupon** means a percentage specified in the Final Terms.

If MaxParticipation is specified as being Not Applicable, then no upper limit shall apply to the “Participation” amount. Similarly, if MaxCoupon is specified as being Not Applicable, then no upper limit shall apply to the “Coupon” amount.

The initial value (values on the Reference Date) for “Participation” and “Coupon” are also percentages specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times (100\% + \text{Max}(\text{Coupon}, \text{Participation} \times (\text{BasketPerf}_3(T) - K)))$$

where:

**K** means a percentage specified in the Final Terms.

**BasketPerf<sub>3</sub>(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of

“BasketPerf”, as specified in the Final Terms.

## Mercury

Each time the Mercury Condition is satisfied, an amount is recorded and added up to the previous, if any, recorded amounts. At Redemption Date, the Note delivers an optional pay-out based on the Selection performance, from which the sum of all recorded amounts is subtracted.

On each Valuation Date indexed “t”, the “Mercury Condition ” is established if:

$$\text{BasketPerf}_1(t) \geq H \text{ and } \text{BasketPerf}_2(t) \leq B$$

**BasketPerf<sub>1</sub>(t)** and **BasketPerf<sub>2</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

**H** means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Mercury Condition” is established if:  $\text{BasketPerf}_2(t) \leq B$

**B** means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Mercury Condition” is established if:  $\text{BasketPerf}_1(t) \geq H$

If, on a Valuation Date indexed “t”, the Mercury Condition is established, then “Coupon(t)” is recorded where Coupon(t) is a percentage as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G \times \text{Max}(\text{Floor}, \text{Min}(\text{Cap}, \text{BasketPerf}_3(T) - K - \text{RecordedCouponsSum})))$$

**G** means a percentage specified in the Final Terms.

**Cap** means a percentage specified in the Final Terms.

**Floor** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**BasketPerf<sub>3</sub>(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**RecordedCouponsSum** means the sum of all recorded Coupon(t).

## Palladium

The Palladium allows an exposure to the dispersion between the components of the Selection of Underlyings. The product delivers a coupon the value of which is greater the greater the dispersion of the Individual Performances of the Underlyings from the performance of the Selection.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{Abs}(\text{IndivPerf}(i, t) - \text{BasketPerf}(t)) - K(t) \right)$$

where:

**IndivPerf(i, t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**K(t)** means a percentage specified in the Final Terms.

**GlobalFloor(t)** means a percentage specified in the Final Terms.

**BasketPerf(t)**, means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**n** means the number of Underlyings in the Selection

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

## Venus

Each time the Venus Condition is satisfied, an amount is recorded and added up to the previous, if any, recorded amounts. At Redemption Date, the Note delivers the best of an optional pay-out based on the Selection performance, and the sum of all recorded amounts. On each Valuation Date indexed “t”, the “Venus Condition” is established if:

$$\text{BasketPerf}_1(t) \geq H \text{ and } \text{BasketPerf}_2(t) \leq B$$

**BasketPerf<sub>1</sub>(t)** and **BasketPerf<sub>2</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

**H** means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Venus Condition” is established if:  $\text{BasketPerf}_2(t) \leq B$

**B** means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Venus Condition” is established if:  $\text{BasketPerf}_1(t) \geq H$

If, on a Valuation Date indexed “t”, the Venus Condition is established, then “Coupon(t)” is recorded where Coupon(t) is a percentage as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G \times \text{Max}(\text{Floor}, \text{BasketPerf}_3(T) - K, \text{RecordedCouponsSum}))$$

where:

**G** means a percentage specified in the Final Terms.

**Floor** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**BasketPerf<sub>3</sub>(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**RecordedCouponsSum** means the sum of all recorded Coupon(t).

## Dispersion

The Dispersion pays a coupon representing the variance of the set of weighted Individual Performances, with respect to all Underlyings in the Selection.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max}\left(\text{Floor}(t), \sum_{i=1}^n \omega^i \times (\text{IndivPerf}(i, t) - \text{BasketPerf}(t)) \times (\text{IndivPerf}(i, t) - \text{BasketPerf}(t)) - K(t)\right)$$

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

where:

**Floor(t)** means a percentage specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**K(t)** means the percentage specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**IndivPerf(i, t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**ω<sup>i</sup>** means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Altiplano

Altiplano pays a coupon provided that the number of Underlyings in the Selection satisfying the Coupon Condition does not exceed a certain threshold.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

Where  $\text{CouponRate}(t)$  is calculated in accordance with the following formula:

If on Valuation Date indexed “t”, the “Altiplano Condition(t)” is established then:

$$\text{CouponRate}(t) = \text{Max} \left( \text{CouponFloor}(t), C(t) + G(t) \times \text{Min} \left( \text{Cap}(t), \text{Max}(\text{BasketPerf}(t) - K(t), \text{Floor}(t)) \right) \right)$$

If on Valuation Date indexed “t”, the “Altiplano Condition(t)” is not established then:

$$\text{CouponRate}(t) = \text{CouponFloor}(t)$$

The “Altiplano Condition(t)” is established on Valuation Date indexed “t” if “N” Underlyings or less than “N” Underlyings fulfil the “Individual Altiplano Condition(i)”.

On each Valuation Date indexed “t”, the “Individual Altiplano Condition(i)” is established for the Underlying “i” remaining in the Selection if:

$$\text{IndivPerf}(i, t) \geq H \text{ and } \text{IndivPerf}(i, t) \leq B$$

**H** means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Individual Altiplano Condition(i)” is established if:  $\text{IndivPerf}(i, t) \leq B$

**B** means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Individual Altiplano Condition(i)” is established if:  $\text{IndivPerf}(i, t) \geq H$

On each Valuation Date indexed “t”, each Underlying indexed “i” whose Individual Performance is one of the L lowest or M highest Individual Performances are removed from the Selection for the purpose of calculating all subsequent coupons and conditions.

where:

**C(t)** means an interest rate as specified in the Final Terms.

**N**, **L** and **M** mean whole numbers, as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**Cap(t)** means a percentage specified in the Final Terms.

**Floor(t)** means a percentage specified in the Final Terms.

**K(t)** means a percentage specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms; for the avoidance of doubt, the Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as

part of the Selection for the purpose of calculating this Performance.

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**CouponFloor(t)** means a percentage specified in the Final Terms.

If the value of Coupon (t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms

#### **Individual Cap Ladder**

The Individual Cap Ladder pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances provided such Individual Performance is above a lower limit (Floor) and below a high limit (Cap). A security mechanism sets a minimum value of the coupon to be paid on each Payment Date.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max}\left(\text{GlobalFloor}(t), \text{Ladder}(t), \sum_{i=1}^n \omega^i \times (\text{IndivPerfCap}(i,t)) - K\right)$$

with:

**IndivPerfCap(i,t)** means the following formula:

$$\text{IndivPerfCap}(i,t) = \text{Max}\left(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i,t))\right)$$

where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**GlobalFloor(t)** means a percentage specified in the Final Terms.

**Floor(t)** means a percentage specified in the Final Terms.

**Cap(t)** means a percentage specified in the Final Terms.



$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**Ladder(t)** means the following formula:

$$\text{Ladder}(t) = \text{Max}(\text{Ladder}(t-1), P \times \text{RoundedCouponRate}(t-1))$$

On the first Valuation Date, **Ladder(1)** is equal a percentage specified in the Final Terms.

**RoundedCouponRate(t-1)** is equal to **CouponRate(t-1)** rounded down to the nearest multiple of X% with a maximum of Y%.

Where:

**X%** means a percentage specified in the Final Terms.

**Y%** means a percentage specified in the Final Terms.

**P** means a percentage specified in the Final Terms.

If the value of **Coupon(t)** is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\begin{aligned} &\text{Specified Denomination} \\ &\quad \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))] \end{aligned}$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Crystallising Vanilla

The Crystallising Vanilla includes a crystallisation mechanism which freezes the Individual Performance of the Underlyings according to their ranking (the lowest and/or the highest). A coupon is then calculated on the basis of the crystallised and non-crystallised Performances.

On each Valuation Date indexed “t”, **Crystallised BasketPerf(t)** is calculated in accordance with the following formula:

$$\text{CrystallisedBasketPerf}(t) = \frac{1}{n} \sum_{i=1}^n \text{ActiveIndivPerf}(i, t)$$

Where:

$\text{ActiveIndivPerf}(i, t) = \text{CrystallisedIndivPerf}(i)$  if the Underlying “i” has been Crystallised

$= \text{IndivPerf}(i, t)$  if not

where:

**L** means a whole number as specified in the Final Terms.

**M** means a whole number as specified in the Final Terms.

**Crystallised** means a state of the Underlying which is established if on a previous Valuation Date “t”, the Individual Performance of such Underlying “i” was one of the “L” lowest or “M” highest performances of the Selection composed of Underlyings as yet un-Crystallised on such Valuation Date “t”; for the avoidance of doubt, Underlyings thus Crystallised are

ignored in determining the highest and lowest Individual Performances on Valuation Dates subsequent to Valuation Date “t”.

**CrystallisedIndivPerf(i)** means the Individual Performance of Underlying indexed “i” on Observation Date “t” when such Underlying has been Crystallised, and 100% if the Underlying “i” has never been Crystallised.

**n** means the number of Underlyings in the Selection.

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

**Coupon** means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{FinalCrystallisedBasketPerf} - K), \text{Floor}))$$

Where:

$$\text{FinalCrystallisedBasketPerf} = \sum_{t=T-p+1}^T \left[ \frac{1}{p} \times \text{CrystallisedBasketPerf}(t) \right]$$

where:

**G** means the percentage specified in the Final Terms.

**p** means a whole number, as specified in the Final Terms.

**T** means the number of Valuation Dates.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

## **Melting Autocall**

The Melting Autocall includes a melting mechanism which removes the Underlyings from the Selection according to their ranking (the lowest and/or the highest). The Early Redemption and the Final Redemption Amounts are calculated using only the Performance of Underlyings left in the Selection.

On each Valuation Date indexed “t”, the Underlyings whose Individual Performance IndivPerf(i,t) is amongst the L lowest Individual Performances or M highest Individual Performances are removed from the Selection for the purpose of calculating all subsequent coupons, early redemptions and conditions.

Where:

**L** and **M** mean whole numbers, as specified in the Final Terms.

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

Automatic Early Redemption of the note is triggered on any Valuation Date indexed “t”  
where  $\text{CallCondition}(t) = 1$

With:

$$\begin{aligned}\text{CallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t) \\ &= 0 \text{ if not}\end{aligned}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then  $\text{CallCondition}(t) = 0$  in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this Performance.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\begin{aligned}\text{Denomination} \times (100\% + \text{Coupon}(t) \times \text{UpsideCondition}(t)) \\ \text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq H(t) \\ = 0 \text{ if not}\end{aligned}$$

Where:

**Coupon(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then  $\text{UpsideCondition}(t) = 0$  in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this Performance.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

And

$$\begin{aligned}\text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_4(T) < B \\ &= 0 \text{ if not}\end{aligned}$$

where:

**G** means a percentage specified in the Final Terms.

**Cap** means a percentage specified in the Final Terms.

**Floor** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**B** means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**BasketPerf<sub>3</sub>(T), BasketPerf<sub>4</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating these Performances.

#### Long Contingent Forward

Long Contingent Forward programme consists in purchasing a regular amount of shares as long as the Selection performance (or equivalently its price level) is not too high. The total amount of purchased shares is delivered against payment of a known fixed price for each share. The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + Q \times (\text{BasketPerf}(T) - P)]$$

where:

**P** means a percentage specified in the Final Terms.

**Q** means a cumulated quantity of underlyings bought on each Valuation Dates and calculated in accordance with the following formula:

$$Q = \text{Min} \left[ \sum_{t=1}^T [q_{\min}(t) + (q_{\max}(t) - q_{\min}(t)) \times \text{Condition}(t)], Q_{\max} \right]$$

with:

$$\begin{aligned}\text{Condition}(t) &= 1 \text{ if } \text{BasketPerf}(t) \leq H(t) \\ &= 0 \text{ if not}\end{aligned}$$

and

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**Q<sub>max</sub>** means a number specified in the Final Terms.

**q<sub>min</sub>(t)** means a number specified in the Final Terms

$q_{\max}(t)$  means a number specified in the Final Terms.

$H(t)$  means the percentage specified in the Final Terms. If “ $H(t)$ ” is specified as being Not Applicable, then  $\text{CallCondition}(t) = 0$  in any event.

### Short Contingent Forward

Short Contingent Forward programme consists in selling a regular amount of shares as long as the Selection performance (or equivalently its price level) is not too low. The proceeds of the sale are calculated as if each share has been sold at a known fixed price. This cash amount is paid at the Redemption Date against the delivery of the exact amount of sold shares. The Final Redemption Amount per Note is equal to:

$$\text{Specified Denomination} \times [100\% + Q \times (P - \text{BasketPerf}(T))]$$

where:

$P$  means a percentage specified in the Final Terms.

$Q$  means a cumulated quantity of underlyings bought on each Valuation Dates and calculated in accordance with the following formula:

$$Q = \text{Min} \left[ \sum_{t=1}^T [q_{\min}(t) + (q_{\max}(t) - q_{\min}(t)) \times \text{Condition}(t)], Q_{\max} \right]$$

with:

$$\begin{aligned} \text{Condition}(t) &= 1 \text{ if } \text{BasketPerf}(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

and

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

$Q_{\max}$  means a number specified in the Final Terms.

$q_{\min}(t)$  means a number specified in the Final Terms

$q_{\max}(t)$  means a number specified in the Final Terms.

$H(t)$  means the percentage specified in the Final Terms. If “ $H(t)$ ” is specified as being Not Applicable, then  $\text{CallCondition}(t) = 0$  in any event.

### ECLA

The ECLA is a generic product which pays a conditional coupon linked to the performance of the Selection. Its final redemption amount follows one of CLN with European Settlement, with either a fixed or market recovery upon the occurrence of a Credit Event.

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

If Lockin Condition(t) = 1, then:

$$\text{CouponRate}(t) = \text{LockinCoupon}(t)$$

If Lockin Condition(t) = 0, then:

$$\text{CouponRate}(t) = \text{NonLockinCoupon}(t)$$

with:

$$\begin{aligned} \text{NonLockinCoupon}(t) = & ([\text{Vanilla}_1(t) \times \text{Condition}_1(t)] + [\text{Vanilla}_2(t) \times \text{Condition}_2(t)] \\ & + [\text{Vanilla}_3(t) \times \text{Condition}_3(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t)) \end{aligned}$$

And

$$\text{LockinCoupon}(t) = \text{Vanilla}_4(t)$$

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min} \left( \text{Cap}_1(t), \text{Max} \left( \text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t) \right) \right)$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min} \left( \text{Cap}_2(t), \text{Max} \left( \text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_1(t) \right) \right)$$

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min} \left( \text{Cap}_3(t), \text{Max} \left( \text{Type}_3(t) \times (\text{BasketPerf}_3(t) - K_3(t)), \text{Floor}_1(t) \right) \right)$$

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min} \left( \text{Cap}_4(t), \text{Max} \left( \text{Type}_4(t) \times (\text{PerfPanier}_4(t) - K_4(t)), \text{Floor}_1(t) \right) \right)$$

The value of each Condition is determined as follows:

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_5(t) \geq H(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_2(t) = 1 \text{ if } \text{BasketPerf}_6(t) \leq B(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_3(t) = 1 \text{ if "BasketPerf}_7(t) \geq D_1(t) \text{ and } \text{BasketPerf}_8(t) \leq D_2(t)"$$

$$= 0 \text{ if not}$$

$$\text{LockinCondition}(t) = 1 \text{ if } \text{BasketPerf}_9(t) \geq L(t)$$

$$= 0 \text{ if not}$$

$$\text{MemoryCondition}(t) = 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1$$

$$= 0 \text{ if not}$$

where:

**Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t), Coupon<sub>3</sub>(t), Coupon<sub>4</sub>(t)** means interest rates as specified in the Final Terms.

**G<sub>1</sub>(t), G<sub>2</sub>(t), G<sub>3</sub>(t), G<sub>4</sub>(t)** means percentages specified in the Final Terms.

**Cap<sub>1</sub>(t), Cap<sub>2</sub>(t), Cap<sub>3</sub>(t), Cap<sub>4</sub>(t)** means percentages specified in the Final Terms.

**Floor<sub>1</sub>(t), Floor<sub>2</sub>(t), Floor<sub>3</sub>(t), Floor<sub>4</sub>(t)** means percentages specified in the Final Terms.

**K<sub>1</sub>(t), K<sub>2</sub>(t), K<sub>3</sub>(t), K<sub>4</sub>(t)** means percentages specified in the Final Terms.

**Type<sub>1</sub>(t), Type<sub>2</sub>(t), Type<sub>3</sub>(t), Type<sub>4</sub>(t)** means numbers equal to (-1) or (1), as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition<sub>1</sub>(t) = 0 in any event.

**B(t)** means a percentage specified in the Final Terms. If "B(t)" is specified as being Not Applicable, then Condition<sub>2</sub>(t) = 1 in any event.

**D<sub>1</sub>(t)** means the percentage specified in the Final Terms. If "D<sub>1</sub>(t)" is specified as being Not Applicable, then:

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_8(t) \leq D_2(t) \\ = 0 \text{ if not}$$

**D<sub>2</sub>(t)** means a percentage specified in the Final Terms. If D<sub>2</sub>(t) is specified as being Not Applicable, then:

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_7(t) \geq D_1(t) \\ = 0 \text{ if not}$$

If both “D<sub>1</sub>(t)” and “D<sub>2</sub>(t)” are specified as being Not Applicable then Condition<sub>3</sub>(t) = 0 in any event.

**L(t)** means a percentage specified in the Final Terms. If L(t) is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t), BasketPerf<sub>3</sub>(t), BasketPerf<sub>4</sub>(t), BasketPerf<sub>5</sub>(t), BasketPerf<sub>6</sub>(t), BasketPerf<sub>7</sub>(t), BasketPerf<sub>8</sub>(t), BasketPerf<sub>9</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

#### **Final Redemption Amount**

Unless previously redeemed or purchased and cancelled, the Issuer shall redeem on the relevant CLN Maturity Date an amount per Note equal to:

- (i) if no Credit Event Determination Date occurs during the Observation Period, as determined by the Calculation Agent, the Final Redemption Amount per Note shall be an amount payable on the Final Redemption Date and calculated by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

or

- (ii) if “Market Recovery” is specified as Not Applicable in the relevant Final Terms, and if a Credit Event Determination Date occurs during the Observation Period, as determined by the Calculation Agent, then the Final Redemption Amount per Note shall be an amount which shall be calculated in accordance with the following formula:

$$\text{Denomination} \times [R + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

Where:

**R** means a percentage specified in the Final Terms;

or

- (iii) if “Market Recovery” is specified as Applicable in the relevant Final Terms, and if a Credit Event Determination Date occurs during the Observation Period, as determined by the Calculation Agent, then the Final Redemption Amount per Note shall be an amount which shall be calculated in accordance with the following

formula:

$$\text{Denomination} \times [\text{SA} + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

Where:

**SA** is either:

- the Auction Settlement Amount if the applicable Settlement Method is Auction Settlement
- the Cash Settlement Amount if the applicable Settlement Method is Cash Settlement

**Market Recovery** is specified as Applicable or Not Applicable in the Final Terms.

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Management Strategy

Management Strategy defines a rules-based strategy seeking to minimise the downside risk of a managed portfolio. A Note indexed on a Management Strategy delivers an optional pay-out on such strategy. The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\begin{aligned} &\text{Specified Denomination} \\ &\quad \times \left[ R + \text{Coupon} + \text{FX}_T \right. \\ &\quad \left. \times \left( \text{Coupon}_F + G \times \text{Min}(\text{Cap}, \text{Max}(\text{Strategy Performance} - K, \text{Floor})) \right) \right] \end{aligned}$$

Where:

**R** means a percentage as specified in the Final Terms.

**Coupon** means a percentage as specified in the Final Terms.

**Coupon<sub>F</sub>** means a percentage as specified in the Final Terms.

**G** means a percentage as specified in the Final Terms.

**Floor** means a percentage as specified in the Final Terms.

**Cap** means a percentage as specified in the Final Terms.

**K** means a percentage as specified in the Final Terms.

**FX<sub>T</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}_T / \text{FX}(0)$ , as specified in the Final Terms, where **FX<sub>T</sub>** means the value of the Relevant FX as determined by the Calculation Agent on the last Valuation Date, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

**Strategy Performance** is calculated over the Strategy Observation Dates Set, using one of the following formulae, the selected formula being as specified in the Final Terms:

- **Average Formula** means that “Strategy Performance” is the average of the strategy levels on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:



$$\text{Strategy Performance (Strategy Observation Dates Set)} = \frac{1}{m} \sum_{s=1}^m \frac{\text{Strategy}(s)}{\text{Reference Strategy}}$$

- **Max Formula** means that “Strategy Performance” is the greatest of the strategy levels on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Strategy Performance (Strategy Observation Dates Set)} = \text{Max}_{1 \leq s \leq m} \left( \frac{\text{Strategy}(s)}{\text{Reference Strategy}} \right)$$

Where, with respect to each of the two possible formulae:

**m** means the number of Observation Dates in the Strategy Observation Dates Set, as specified in the Final Terms;

**Strategy Observation Dates Set** means an Observation Dates Set specified in the Final Terms. Moreover, each Observation Date in the Strategy Observation Dates Set will necessarily be a Valuation Date among the Valuation Dates specified in the Final Terms.

**s** means the index of the relevant Observation Date in the Strategy Observation Dates set;

**Strategy(s)** means the strategy level, as defined below, on the Observation Date indexed “s” in the Strategy Observation Dates Set.

**Reference Strategy** means a value specified in the Final Terms.

Description of the strategy:

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t), BasketPerf<sub>3</sub>(t), BasketPerf<sub>4</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

- *Determination of the strategy level (“Strategy(t)”):*

**Strategy(t)** means a value calculated by the Calculation Agent, on each Valuation Date “t” (and therefore on each Observation Date in the Strategy Observation Dates Set as well, since each Observation Date is also a Valuation Date), in accordance with the following formulae:

$$\begin{aligned} \text{Strategy}(t) = & \text{Strategy}(t-1) \\ & \times [1 + \text{alloc}(t-1) \times \text{Risky Performance}(t) + (1 - \text{alloc}(t-1)) \\ & \times \text{NonRisky Performance}(t) - \text{Replication Cost}(t)] \end{aligned}$$

Where:

$$\text{Risky Performance}(t) = \text{BasketPerf}_1(t) - 1$$

$$\begin{aligned} \text{NonRisky Performance}(t) \\ = & (P(t) \times (\text{BasketPerf}_2(t) - 1) + \text{Variable Rate}_1(t) \times \Delta t + \text{Fixed Rate} \\ & \times \Delta t) \end{aligned}$$

$$\text{Replication Cost}(t) = (\text{VariableRate}_2(t) \times \Delta t) + (\text{Fixed Cost} \times \Delta t)$$

and:

**Strategy(0)** is a value, as specified in the Final Terms.

**alloc(t-1)** means the risk exposure on Valuation Date “t-1”, of the strategy as defined below.

**Fixed Rate** means a percentage as specified in the Final Terms.

**Fixed Cost** means a percentage as specified in the Final Terms.

**Variable Rate<sub>1</sub>(t)** and **Variable Rate<sub>2</sub>(t)** are variable rates, as specified in the Final Terms. If “Variable Rate<sub>1</sub>(t)” is specified as Not Applicable, then Variable Rate<sub>1</sub>(t)= 0 in the formula above. If “Variable Rate<sub>2</sub>(t)” is specified as Not Applicable, then Variable Rate<sub>2</sub>(t)= 0 in the formula above.

**P(t)** means a percentage, as specified in the Final Terms.

**Δt** means a calculation basis to be applied between Valuation Date “t-1” and Valuation Date “t” and which shall be specified in the Final Terms as per the following formulae:

- **Act/365:** means that “Δt” is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 365:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t - 1) \text{ and Valuation Date}(t)}{365}$$

- **Act/360:** means that “Δt” is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 360:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t - 1) \text{ and Valuation Date}(t)}{360}$$

- **Bus/252:** means that “Δt” is equal to the ratio between 1) the number of Business Days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 252:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date}(t - 1) \text{ and Valuation Date}(t)}{252}$$

- *Determination of the risky allocation (“alloc(t)”):*

**alloc(t)** means in respect of a Valuation Date “t”, the strategy percentage invested in risky assets calculated by the Calculation Agent in accordance with the following formulae, the selected formula being as specified in the Final Terms:

*TOM Strategy*

If the Valuation Date indexed “t” falls within one of the TOM Periods, then:

$$\text{Alloc}(t) = \text{LongAlloc}$$

Otherwise

$$\text{Alloc}(t) = \text{ShortAlloc}$$

**TOM Periods** means a set of periods specified in the Final Terms. Each TOM Period is a set of Valuations Dates defined by a start date (excluded) and an end date (included), as specified in the Final Terms.

**LongAlloc, ShortAlloc** means the percentages as specified in the Final Terms.

*Controlled Volatility Strategy*

If  $|\text{alloc}(t) - \text{TheoreticalAlloc}(t)| < \text{Threshold}$

$$\text{alloc}(t) = \text{alloc}(t - 1)$$

If not

$$\text{alloc}(t) - \text{TheoreticalAlloc}(t)$$

Where:

$$\text{TheoreticalAlloc}(t) = \text{Max} \left( \text{Minalloc}(t), \text{Min} \left( \text{Maxalloc}(t), \frac{\text{Target Volatility}(t)}{\text{Realized Volatility}(t)} \right) \right)$$

**Minalloc(t)** means a percentage as specified in the Final Terms.

**Maxalloc(t)** means a percentage as specified in the Final Terms.

**Target Volatility(t)** means a percentage as specified in the Final Terms.

**Realized Volatility(t)** means the Realized Volatility as defined below.

Volatility Adjusted “CPPI like” Strategy

$$\text{alloc}(t) = \text{Max} \left( \text{Minalloc}(t), \text{Min} \left( \text{Maxalloc}(t), \text{Multiple}(t) \times \text{Cushion}(t) \times \text{VolAdjust}(t) \right) \right)$$

Where:

**Minalloc(t)** means a percentage as specified in the Final Terms.

**Maxalloc(t)** means a percentage as specified in the Final Terms.

**Multiple(t)** is a number, as specified in the Final Terms.

**Cushion(t)** is the distance between the strategy and a guaranteed level calculated by the Calculation Agent in accordance with the following formula:

$$\text{Cushion}(t) = \text{Max} [\text{MinCushion}, \text{Min} (\text{MaxCushion}, \text{Strategy}(t - \text{cppilag}) - \text{Guarantee}(t))]$$

Where:

**cppilag** means a number of days, as specified in the Final Terms.

**MinCushion** and **MaxCushion** mean percentages specified in the Final Terms.

**Guarantee(t)** means the present value, on any Valuation Date  $t$ , of the target level guaranteed by the strategy calculated in accordance with a formula from the following or any other amount as specified in the Final Terms.

- **Bond Floor**

$$\text{Guarantee}(t) = \frac{F(t)}{(1 + \text{GVariableRate}(t) + \text{GFixedRate}(t))^{d(t)}}$$

- **Linear Floor**

$$\text{Guarantee}(t) = F(t) \times (1 - [\text{GVariableRate}(t) + \text{GFixedRate}(t)] \times d(t))$$

Where

**GFixedRate(t)** means a percentage specified in the Final Terms.

**GVariableRate(t)** means a variable rate specified in the Final Terms. If **GVariableRate(t)** is specified as Not Applicable in the Final Terms, then **GVariableRate(t)** is deemed to be equal to zero: **GVariableRate(t) = 0**.

**d(t)** means a calculation basis to be applied between Valuation Date "t" and the last Valuation Date and which shall be specified in the Final Terms as per the following formulas:

- **Act/365:** means that "**d(t)**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 365:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date(t) and last Valuation Date}}{365}$$

- **Act/360:** means that "**d(t)**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 360:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date(t) and last Valuation Date}}{360}$$

- **Bus/252:** means that "**d(t)**" is equal to the ratio between 1) the number of Business Days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 252:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date(t) and last Valuation Date}}{252}$$

**F(t)** means the value of the final guarantee level and is determined in accordance with a formula from the following or any other amount as specified in the Final terms:

- **Fixed Level**

**F(t)** means a percentage specified in the Final Terms.

- **Highest Level**

$$F(t) = G_g \times \max_{1 \leq s \leq m(t)} (Strategy(s))$$

Where

**G<sub>g</sub>** means a percentage specified in the Final Terms.

**m(t)** means the number of Valuation Dates in the Guarantee Valuation Calendar(t).

**Guarantee Valuation Calendar(t)** means a series of Valuation Dates specified in the Final Terms.

**Strategy(s)** means the value of the Strategy on the Valuation Date indexed "s" in the Guarantee Valuation Calendar(t).

**VolAdjust(t)** means a percentage calculated by the Calculation Agent in accordance with the following formula:

$$VolAdjust(t) = \min \left( MaxVolAdjust, \frac{Target Volatility(t)}{(Realized Volatility(t))} \right)$$

Where:

**MaxVolAdjust** means a percentage as specified in the Final Terms.

**Target Volatility(t)** means a percentage as specified in the Final Terms.

**Realized Volatility(t)** means the Realized Volatility, as determined below.

If **Volatility Adjustment** is “Not Applicable”, the expression “VolAdjust(t)” shall be deemed to be equal to 1, which implies an allocation calculated in accordance with the following formula:

$$\text{alloc}(t) = \text{Max} \left( \text{Minalloc}(t), \text{Min}(\text{Maxalloc}(t), \text{Multiple}(t) \times \text{cushion}(t)) \right)$$

- *Determination of the Realized Volatility (“Realized Volatility(t)”):*

**Realized Volatility(t)** means on any Valuation Date “t”, the current volatility level of the risky assets calculated by the Calculation Agent in accordance with the following formula:

$$\text{Realized Volatility}(t) = \text{Max} \left( \text{HVOL}(t, \text{Period}_1), \text{HVOL}(t, \text{Period}_2), \dots, \text{HVOL}(t, \text{Period}_p) \right)$$

**p** means the number of relevant periods as specified in the Final Terms.

**Period<sub>1</sub>, Period<sub>2</sub>, Period<sub>p</sub>** mean the periods specified in the Final Terms.

**HVOL(t, Period)** means the realized volatility over a period as calculated by the Calculation Agent in accordance with the following formula:

$$\text{HVOL}(t, \text{Period}) = \sqrt{\sum_{j=1}^{\text{period}} \left[ w_j \times \left( \ln(\text{BasketPerf}_4(t + j - \text{Period} - \text{vollar})) - \mu(t, \text{Period}) \right)^2 \right]}$$

With:

$$\mu(t, \text{Period}) = \sum_{j=1}^{\text{period}} \left[ w'_j \times \ln(\text{BasketPerf}_4(t + j - \text{Period} - \text{vollar})) \right]$$

**w<sub>j</sub>** and **w'<sub>j</sub>** means the weightings specified in the Final Terms.

**vollar** means a number of days as specified in the Final Terms.

#### **Cash and Carry with Coupons**

On each Payment Date, the Cash and Carry with Coupons pays a coupon the value of which is determined on the relevant Valuation Date. The value of the coupon depends on the Reference Price(1) and the Reference Price Price(2) as determined on the relevant Valuation Date.

**Coupon(t)** means an interest rate as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times \left( \frac{\text{Reference}(2) - \text{Margin}}{\text{ReferencePrice}(1)} - \text{Paid\_Coupons} \right)$$

Where:

**Margin** means the value specified in the Final Terms.

**Paid\_Coupons** means the percentage specified in the Final Terms.

#### **MemoryPhoenix in Fine**

The MemoryPhoenix in Fine records a conditional coupon on each Valuation Date. Noteholders benefit from the Memory Effect, which triggers the earning of any previously unrecorded coupons. Automatic early redemption may occur during the term of the Note, triggering the payment of all recorded coupons.

On each Valuation Date indexed “t”, a coupon rate is calculated in accordance with the following formula:

$$\text{CouponRate}(t) = \text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{SumCouponRate}(t-1)) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

**SumCouponRate(t-1)** means the sum of all previous “CouponRate” amounts calculated from the first Valuation Date to the Valuation Date “t-1” immediately preceding the Valuation Date “t”:

$$\text{SumCouponRate}(t-1) = \sum_{s=1}^{t-1} \text{CouponRate}(s)$$

For the avoidance of doubt, SumCouponRate is deemed equal to Zero (0) on the first Valuation Date:

$$\text{SumCouponRate}(0) = 0$$

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not-Applicable, then UpsideCondition (t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t)$$

$$= 0 \text{ if not}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not-Applicable, then AutoCallCondition(t) = 0 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{SumCouponRate}(t) + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$$

**= 0 if not**

Where:

**SumCouponRate(t)** means the sum of all previous “CouponRate” amounts calculated from the first Valuation Date to the Valuation Date “t”:

$$\text{SumCouponRate}(t) = \sum_{s=1}^t \text{CouponRate}(s)$$

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not-Applicable, then UpsideCondition<sub>2</sub>(t) = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{SumCouponRate}(T) - \text{Vanilla} \times \text{DownsideCondition}]$$

Where:

$$\text{Vanilla} = G \times \text{Min} \left( \text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}) \right)$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

**= 0 if not**

where:

**SumCouponRate(T)** means the sum of all CouponRate amounts from the first to the last Valuation Date:

$$\text{SumCouponRate}(T) = \sum_{s=1}^T \text{CouponRate}(s)$$

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not-Applicable, then DownsideCondition = 1 in any event.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**Phoenix One Star**

The Phoenix One Star pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\begin{aligned} \text{PhoenixCoupon}(t) &= \text{Denomination} \\ &\times [\text{Coupon}_1(t) + ((\text{Coupon}_2(t)) - \text{MemoryCoupon}(t)) \\ &\times \text{UpsideCondition}(t)] \end{aligned}$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t)$$

$$= 0 \text{ if not}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$$



= 0 if not

Where:

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not Applicable, then **UpsideCondition<sub>2</sub>(t)** = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

**Denomination** × [100% + **FinalCoupon** (1 - **OneStarCondition**) - **Vanilla**  
× **OneStarCondition**]

Where:

**Vanilla** = **G** × **Min** ( **Cap**, **Max** × ( **K** - **BasketPerf<sub>4</sub>(T)** ), **Floor** )

**OneStarCondition** = 1 if **BasketPerf<sub>5</sub>(T)** < **B<sub>1</sub>** and **BasketPerf<sub>8</sub>(T)** < **B<sub>2</sub>**  
= 0 if not

And

**FinalCoupon** = **Coupon<sub>4</sub>** + **Vanilla<sub>5</sub>** × **UpsideCondition<sub>3</sub>**

**Vanilla<sub>5</sub>** = **Coupon<sub>5</sub>** + **G<sub>5</sub>** × **Min** ( **Cap<sub>5</sub>**, **Max** ( **BasketPerf<sub>6</sub>(T)** - **K<sub>5</sub>** ), **Floor<sub>5</sub>** )

**UpsideCondition<sub>3</sub>** = 1 if **BasketPerf<sub>7</sub>(T)** ≥ **H<sub>3</sub>**  
= 0 if not

where:

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>5</sub>** means an interest rate as specified in the Final Terms.

**H<sub>3</sub>** means the percentage specified in the Final Terms. If **H<sub>3</sub>** is specified as being Not Applicable, then **UpsideCondition<sub>3</sub>** = 0 in any event.

**G** means the percentage specified in the Final Terms.

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**B<sub>1</sub>** means the percentage specified in the Final Terms.

**B<sub>2</sub>** means the percentage specified in the Final Terms.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T), BasketPerf<sub>8</sub>(T)** means performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**Synthetic  
Convertible**

The objective of the Synthetic Convertible is to link the Optional/Final Redemption Amount to the performance of the Selection.

The Noteholder can request the early redemption of the Note on any Valuation Date specified in the Final Terms.

The Synthetic Convertible may pay coupons that can be linked to a Rate (fixed or variable)

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

where:

**CouponRate(t)** means an interest rate as specified in the Final Terms.

In case of a redemption at the option of the Noteholders, the Optional Redemption Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{ConversionPerformance})$$

where ConversionPerformance is equal to:

$$(\text{BasketPerf}(t) - K)$$

where:

**K** means the percentage specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Optional Redemption never takes place, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times 100\%$$

**Premium Note**

This particular Calculation Formula only applies for Underlyings defined as Shares.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{Yield} + \text{Premium} + \text{OptionalPerformance})$$

where:

**Coupon** means an interest rate as specified in the Final Terms.

**OptionalPerformance** is equal to:

$$G \times \text{Min} (\text{Cap}, \text{Max} (\text{Type} \times (\text{BasketPerf}(\text{T}) - K), \text{Floor}))$$

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**Yield** is determined by the Calculation Agent in accordance with the following formula:

$$\text{YieldParticipation} \times \sum_{i=1}^n w^i \times \frac{\text{Dividend}(i)}{\text{ReferencePrice}(i)}$$

**Premium** is determined by the Calculation Agent in accordance with the following formula:

$$\text{PremiumParticipation} \times \sum_{i=1}^n w^i \times \frac{\text{Dividend}(i)}{\text{ReferencePrice}(i)}$$

(i) **YieldParticipation** means a percentage specified in the Final Terms.

**PremiumParticipation** means a percentage specified in the Final Terms.

**w<sup>i</sup>** means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**n** means the number of Underlyings in the Selection.

**Dividend(i)** means the sum of any Dividend on the Underlying indexed “i” whose Ex-Dividend Date is comprised into the Dividend Period provided that, if “Extraordinary Dividends Exclusion” is Applicable, any Extraordinary Dividend will be excluded in the calculation of “Dividend(i)”.

**Extraordinary Dividends Exclusion:** is specified as Applicable or Not Applicable in the Final Terms.

#### **Dividend Note**

This particular Calculation Formula only applies for Underlyings defined as Shares.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% \times \text{DividendPerformance} + \text{Coupon})$$

where:

**Coupon** means an interest rate as specified in the Final Terms.

**DividendPerformance** is determined by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n w^i \times \frac{\text{Dividend}(i)}{\text{ReferenceDividend}(i)}$$

$w^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**n** means the number of Underlyings in the Selection.

**Dividend(i)** means the sum of any Dividend on the Underlying indexed “i” whose Ex-Dividend Date is comprised into the Dividend Period provided that, if “Extraordinary Dividends Exclusion” is Applicable, any Extraordinary Dividend will be excluded in the calculation of “Dividend(i)”.

Extraordinary Dividends Exclusion: is specified as Applicable or Not Applicable in the Final Terms.

**ReferenceDividend(i)** means a number specified in the Final Terms.

## Phoenix Flexo

The Phoenix Flexo pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic Early Redemption may occur during the term of the Note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\begin{aligned} \text{PhoenixCoupon}(t) &= \text{Denomination} \\ &\times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \\ &\times \text{UpsideCondition}(t)] \times \text{FX}(t)/\text{FX}(0) \end{aligned}$$

$$\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t)$$

**= 0 if not**

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then  $\text{AutoCallCondition}(t) = 0$  in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t) \times \text{FX}(t)/\text{FX}(0))$$

With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not Applicable, then  $\text{UpsideCondition}_2(t) = 0$  in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”.

**FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\begin{aligned} \text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) \times \text{FX}_1 - \text{Vanilla} \\ \times \text{DownsideCondition} \times \text{FX}_2] \end{aligned}$$

Where:

$$\text{Vanilla} = G \times \text{Min} \left( \text{Cap}, \text{Max} \left( (K - \text{BasketPerf}_4(T)) \right), \text{Floor} \right)$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) < B_1 \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min} \left( \text{Cap}_5, \text{Max} \left( (\text{BasketPerf}_6(T) - K_5), \text{Floor}_5 \right) \right)$$

$$\begin{aligned} \text{UpsideCondition}_3 &= 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>5</sub>** means an interest rate as specified in the Final Terms.

**H<sub>3</sub>** means the percentage specified in the Final Terms. If **H<sub>3</sub>** is specified as being Not Applicable, then **UpsideCondition<sub>3</sub>** = 0 in any event.

**G** means the percentage specified in the Final Terms.

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**B<sub>1</sub>** means the percentage specified in the Final Terms.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T)** means performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**FX<sub>1</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}_1(T)/\text{FX}_1(0)$ , as specified in the Final Terms, where **FX<sub>1</sub>(T)** means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and **FX<sub>1</sub>(0)** means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.

**Relevant FX 1** means a FX specified in the Final Terms.

**FX<sub>2</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}_2(T)/\text{FX}_2(0)$ , as specified in the Final Terms, where **FX<sub>2</sub>(T)** means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and **FX<sub>2</sub>(0)** means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.

**Relevant FX 2** means a FX specified in the Final Terms.

#### **Sweet Phoenix**

The Sweet Phoenix pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic Early Redemption may occur during the term of the Note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless it falls after the occurrence of an Automatic Early Redemption Event, is calculated in

accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t)$$

$$= 0 \text{ in not}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$$

$$= 0 \text{ if not}$$

Where:

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not Applicable, then UpsideCondition<sub>2</sub>(t) = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times \text{Max}(\text{GlobalFloor}, 100\% + \text{FinalCoupon} - \text{Penalty})$$

Where:

$$\text{Penalty} = C \times \sum_{i=1}^n \text{DownsideCondition}(i)$$

$$\begin{aligned} \text{DownsideCondition}(i) &= 1 \text{ if } \text{IndivPerf}(i, T) < B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_5(T) - K_5), \text{Floor}_5))$$

$$\begin{aligned} \text{UpsideCondition}_3 &= 1 \text{ if } \text{BasketPerf}_6(T) \geq H_3 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**C** means a percentage specified in the Final Terms

**n** is the number of Underlyings in the Selection

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>5</sub>** means an interest rate as specified in the Final Terms.

**H<sub>3</sub>** means the percentage specified in the Final Terms. If **H<sub>3</sub>** is specified as being Not Applicable, then **UpsideCondition<sub>3</sub>** = 0 in any event.

**G** means the percentage specified in the Final Terms.

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then **DownsideCondition** = 1 in any event.

**GlobalFloor** means a percentage specified in the Final Terms.



**BasketPerf<sub>5</sub>(T)**, **BasketPerf<sub>6</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**IndivPerf(i, T)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the last Valuation Date. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

## Selecto

Selecto involves two different Selections: the Alpha Selection and the Beta Selection. On each Valuation Date indexed “t”, a coupon linked to the performance of one Selection or both Selections is paid on the Payment Date indexed “t”. At maturity, the capital of the Note may be at risk depending on the final performance of the Selections. If specified as applicable in the Final Terms, the Noteholder and/or the Issuer can request the early redemption of the Note on any Valuation Date specified in the Final Terms.

### Coupons

On each Valuation Date indexed “t”, a coupon is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

If the value of Coupon(t) is positive, then such amount will be paid in respect of each Note on the Payment Date indexed “t”.

**CouponRate(t)** is equal to:

**Case 1:** If the Lockin Condition has been satisfied at least once on any Valuation Date prior or equal to the current Valuation Date indexed “t”, then:

$$\text{CouponRate}(t) = \text{CouponLockin}(t)$$

**Case 2:** If the Lockin Condition has never been satisfied on any Valuation Date prior or equal to the current Valuation Date indexed “t”, then:

$$\text{CouponRate}(t) = \text{Max} \left( \text{GlobalFloor}(t), \text{Min} \left( (\text{GlobalCap}(t), [\text{Vanilla}_1(t) + \text{Vanilla}_2(t)] \times \text{Condition}_1(t)) \right) \right)$$

The value of each CouponRate(t) is the sum of 2 coupons (Vanilla<sub>1</sub>(t), Vanilla<sub>2</sub>(t)) determined according to the performance of the Selections. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min} \left( \text{Cap}_1(t), \text{Max} \left( \text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t) \right) \right)$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min} \left( \text{Cap}_2(t), \text{Max} \left( \text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t) \right) \right)$$

$$\begin{aligned} \text{Condition}_1(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

With respect to these formulas:

**Coupon<sub>1</sub> (t), Coupon<sub>2</sub> (t), CouponLockin(t)** means an interest rate as specified in the Final Terms.

**G<sub>1</sub> (t), G<sub>2</sub> (t)** means the percentages specified in the Final Terms.

**Cap<sub>1</sub> (t), Cap<sub>2</sub> (t)** means the percentages specified in the Final Terms.

**Floor<sub>1</sub> (t), Floor<sub>2</sub> (t)** means the percentages specified in the Final Terms.

**K<sub>1</sub> (t), K<sub>2</sub> (t)** means the percentages specified in the Final Terms.

**Type<sub>1</sub> (t), Type<sub>2</sub> (t)** means a number equal to (-1) or (1), as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition<sub>1</sub> (t) = 0 in any event.

**GlobalFloor(t), GlobalCap(t)** means the percentages specified in the Final Terms.

**BasketPerf<sub>1</sub> (t), BasketPerf<sub>2</sub> (t), BasketPerf<sub>3</sub> (t)**, mean performances of either of the Alpha Selection or the Beta Selection, as specified in the Final Terms, on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

The Lockin Condition is deemed to be satisfied on any Valuation Date indexed “t” where

$$\mathbf{BasketPerf_L(t) \geq L(t)}$$

**L(t)** means the percentage specified in the Final Terms. If L(t) is specified as being Not Applicable for a Valuation Date indexed “t”, then the Lockin Condition cannot be satisfied on this specific Valuation Date. Nevertheless the Lockin Condition may still be satisfied on later Valuation Dates.

**BasketPerf<sub>L</sub> (t)** means the performance of either of the Alpha Selection or the Beta Selection, as specified in the Final Terms, on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

### **Final Redemption**

The Redemption Amount per Note is equal to:

$$\mathbf{Denomination \times [100\% - DownsideCondition \times (1 - SafeCondition) \times Vanilla_4]}$$

Where

$$\mathbf{Vanilla_4 = Min (Cap_4, Max (K_4 - BasketPerf_4(T), Floor_4))}$$

$$\mathbf{DownsideCondition = 1 \text{ if } BasketPerf_5(T) < B}$$

$$\mathbf{= 0 \text{ if not}}$$

And **SafeCondition = 1** if on any Valuation Date indexed “t”, the following Safe Condition

has been satisfied at least once:

$$\text{BasketPerf}_S(t) \geq S(t)$$

For the avoidance of doubt, if the condition above has never been satisfied on any Valuation Date, then SafeCondition is deemed to be equal to 0 (zero).

**S(t)** means the percentage specified in the Final Terms. If S(t) is specified as being Not Applicable for a Valuation Date indexed “t”, then the Safe Condition cannot be satisfied on this specific Valuation Date. Nevertheless the Safe Condition may still be satisfied on later Valuation Dates.

**BasketPerf<sub>S</sub> (t)** means the performance of either of the Alpha Selection or the Beta Selection, as specified on the Final Terms, on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If B is specified as being Not Applicable in the Final Terms, then DownsideCondition = 1 in any event.

**Cap<sub>4</sub>** means the percentage specified in the Final Terms.

**Floor<sub>4</sub>** means the percentage specified in the Final Terms.

**K<sub>4</sub>** means the percentage specified in the Final Terms.

**BasketPerf<sub>4</sub> (T), BasketPerf<sub>5</sub> (T)** mean performances of either of the Alpha Selection or the Beta Selection, as specified in the Final Terms, on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

**Alpha Selection** means a Selection specified in the Final Terms.

**Beta Selection** means a Selection specified in the Final Terms.

#### **Redemption at the Option of the Issuer and/or Redemption at the Option of Noteholders**

If specified as applicable in the Final Terms, the Noteholder can request the early redemption of the Note on any Valuation Date specified in the Final Terms. If specified as applicable in the Final Terms, the Issuer can request the early redemption of the Notes on any Valuation Date specified in the Final Terms.

The Optional Redemption Amount is equal to:

$$\text{Denomination} \times [100\% + \text{Vanilla}_{er}(t)]$$

With

$$\text{Vanilla}_{er}(t) = \text{Coupon}_{er}(t) + G_{er}(t) \times \text{Min} \left( \text{Cap}_{er}(t), \text{Max} \left( \text{BasketPerf}_{er}(t) - K_{er}(t), \text{Floor}_{er}(t) \right) \right)$$

And :

**Coupon<sub>er</sub> (t)** means an interest rate as specified in the Final Terms.

**G<sub>er</sub> (t)** means the percentages specified in the Final Terms.

**Cap<sub>er</sub> (t)** means the percentages specified in the Final Terms.

**Floor<sub>er</sub> (t)** means the percentages specified in the Final Terms.

**K<sub>er</sub> (t)** means the percentages specified in the Final Terms.

**BasketPerf<sub>er</sub> (t)**, mean the performance of either of the Alpha Selection or the Beta Selection, as specified in the Final Terms, on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

### **Selecto Irys**

The Selecto Irys includes a melting mechanism which removes the Underlyings from the Selection according to their ranking (the lowest). The Early Redemption Amount, the Final Redemption Amount and the Optional Redemption Amount and the coupons are calculated using only the Performance of Underlyings left in the Selection.

On each Valuation Date indexed “t”, a coupon linked to the performance of the Selection is paid on the Payment Date indexed “t”. At maturity, the capital of the Note may be at risk depending on the final performance of the Selection. If specified as applicable in the Final Terms, the Noteholder and/or the Issuer can request the early redemption of the Note on any Valuation Date specified in the Final Terms.

#### **Melting Effect**

On each Valuation Date indexed “t”, the Individual Performance (IndivPerf(i, t)) of each Underlying that remains in the Selection is determined.

Then a number of Underlyings equal to **m(t)** shall be definitely removed from the Selection, corresponding to the Underlyings that have recorded the lowest Individual Performances on such Valuation Date “t”.

The number of Underlyings comprising the Selection is then diminished by **m(t)**. The set of Underlyings left in the Selection will be referred to as the **Melting Selection** in the following.

**m(t)** is a number specified in the Final Terms.

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

For the avoidance of doubt, the Melting Effect on any Valuation Date “t” takes place after the calculation of interest amounts and redemption amounts applicable on this Valuation Date. Therefore, any Underlying removed on such Valuation Date “t” will not take part in the calculation of later interest amounts and redemption amounts on any following Valuation Date.

#### **Coupons**

On each Valuation Date indexed “t”, the coupon is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

If the value of  $\text{Coupon}(t)$  is positive, then such amount will be paid in respect of each Note on the Payment Date indexed “t”.

**CouponRate(t)** is equal to :

**Case 1:** If the Lockin Condition has been satisfied at least once on any Valuation Date prior or equal to the current Valuation Date indexed “t”, then:

$$\text{CouponRate}(t) = \text{CouponLockin}(t)$$

**Case 2:** If the Lockin Condition has never been satisfied on any Valuation Date prior or equal to the current Valuation Date indexed “t”, then:

$$\text{CouponRate}(t) = \text{Max} \left( \text{GlobalFloor}(t), \text{Min} \left( \text{GlobalCap}(t), [\text{Vanilla}_1(t) + \text{Vanilla}_2(t)] \times \text{Condition}_1(t) \right) \right)$$

The value of each  $\text{CouponRate}(t)$  is the sum of 2 coupons ( $\text{Vanilla}_1(t)$ ,  $\text{Vanilla}_2(t)$ ) determined according to the performance of the Melting Selection. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min} \left( \text{Cap}_1(t), \text{Max} \left( \text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t) \right) \right)$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min} \left( \text{Cap}_2(t), \text{Max} \left( \text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t) \right) \right)$$

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t) = 0 \text{ if not}$$

With respect to these formulas:

**Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t), CouponLockin(t)** means an interest rate as specified in the Final Terms.

**G<sub>1</sub>(t), G<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>(t), Cap<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>(t), Floor<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**K<sub>1</sub>(t), K<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**Type<sub>1</sub>(t), Type<sub>2</sub>(t)** means a number equal to (-1) or (1), as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then  $\text{Condition}_1(t) = 0$  in any event.

**GlobalFloor(t), GlobalCap(t)** means the percentages specified in the Final Terms.

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t), BasketPerf<sub>3</sub>(t)**, mean performances of the Melting Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate

“BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

The Lockin Condition is deemed to be satisfied on any Valuation Date indexed “t” where

$$\text{BasketPerf}_L(t) \geq L(t)$$

**L(t)** means the percentage specified in the Final Terms. If L(t) is specified as being Not Applicable for a Valuation Date indexed “t”, then the Lockin Condition cannot be satisfied on this specific Valuation Date. Nevertheless the Lockin Condition may still be satisfied on later Valuation Dates.

**BasketPerf<sub>L</sub>(t)** means the performance of the Melting Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

#### **Final Redemption**

The Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% - \text{DownsideCondition} \times (1 - \text{SafeCondition}) \times \text{Vanilla}_4]$$

Where

$$\text{Vanilla}_4 = \text{Min}(\text{Cap}_4, \text{Max}(\text{K}_4 - \text{BasketPerf}_4(T), \text{Floor}_4))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

$$= 0 \text{ if not}$$

And **SafeCondition** = 1 if on any Valuation Date indexed “t”, the following Safe Condition has been satisfied at least once:

$$\text{BasketPerf}_5(t) \geq S(t)$$

For the avoidance of doubt, if the condition above has never been satisfied on any Valuation Date, then SafeCondition is deemed to be equal to 0 (zero).

**S(t)** means the percentage specified in the Final Terms. If S(t) is specified as being Not Applicable for a Valuation Date indexed “t”, then the Safe Condition cannot be satisfied on this specific Valuation Date. Nevertheless the Safe Condition may still be satisfied on later Valuation Dates.

**BasketPerf<sub>S</sub>(t)** means the performance of the Melting Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If B is specified as being Not Applicable in the Final Terms, then DownsideCondition = 1 in any event.

**Cap<sub>4</sub>** means the percentage specified in the Final Terms.

**Floor<sub>4</sub>** means the percentage specified in the Final Terms.

**K<sub>4</sub>** means the percentage specified in the Final Terms.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T)** mean performances of the Melting Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It

should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

**Redemption at the Option of the Issuer and/or Redemption at the Option of Noteholders**

If specified as applicable in the Final Terms, the Noteholder can request the early redemption of the Note on any Valuation Date specified in the Final Terms. If specified as applicable in the Final Terms, the Issuer can request the early redemption of the Notes on any Valuation Date specified in the Final Terms.

The Optional Redemption Amount is equal to:

$$\text{Denomination} \times [100\% + \text{Vanilla}_{\text{er}}(t)]$$

With

$$\begin{aligned} \text{Vanilla}_{\text{er}}(t) &= \text{Coupon}_{\text{er}}(t) + \text{G}_{\text{er}}(t) \\ &\times \text{Min} \left( \text{Cap}_{\text{er}}(t), \text{Max} \left( \text{BasketPerf}_{\text{er}}(t) - \text{K}_{\text{er}}(t), \text{Floor}_{\text{er}}(t) \right) \right) \end{aligned}$$

And :

**Coupon<sub>er</sub>(t)** means an interest rate as specified in the Final Terms.

**G<sub>er</sub>(t)** means the percentages specified in the Final Terms.

**Cap<sub>er</sub>(t)** means the percentages specified in the Final Terms.

**Floor<sub>er</sub>(t)** means the percentages specified in the Final Terms.

**K<sub>er</sub>(t)** means the percentages specified in the Final Terms.

**BasketPerf<sub>er</sub>(t)**, mean the performance of the Melting Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**Autocall New  
Chance :**

The Autocall New Chance includes a melting mechanism which removes the Underlyings from the Selection according to the ranking (the lowest) of their Individual Performances. The Automatic Early Redemption Amount and the Final Redemption Amount are calculated using only the Individual Performances of Underlyings left in the Selection.

On each Valuation Date indexed “t”, the Underlyings whose Individual Performances IndivPerf(i,t) are amongst the L(t) lowest Individual Performances and are lower than M(t), are removed from the Selection for the purpose of calculating the Automatic Early Redemption Amount and the Final Redemption Amount and other conditions.

Where:

**L(t)** means a number, as specified in the Final Terms.

**M(t)** means the percentage specified in the Final Terms.

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

Automatic Early Redemption of the Notes is triggered on any Valuation Date indexed “t” where  $\text{CallCondition}(t) = 1$

With:

$$\begin{aligned}\text{CallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t) \\ &= 0 \text{ if not}\end{aligned}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then  $\text{CallCondition}(t) = 0$  in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this performance.

In such case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Specified Denomination} \times (100\% + \text{Coupon}(t) \times \text{UpsideCondition}(t))$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

**Coupon(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then  $\text{UpsideCondition}(t) = 0$  in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this performance.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Specified Denomination} \times (100\% - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

And :

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4(T) < B$$

$$= 0 \text{ if not}$$

With:



**G** means a percentage specified in the Final Terms.

**Cap** means a percentage specified in the Final Terms.

**Floor** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**B** means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**BasketPerf<sub>3</sub>(T), BasketPerf<sub>4</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if needs be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating these performances.

#### **Domino Phoenix**

Domino Phoenix pays a conditional coupon on each Payment Date. Automatic Early Redemption may occur before the maturity of the Notes.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless it falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

**PhoenixCoupon(t) = Specified Denomination × [Coupon1(t) + (Coupon2(t) × UpsideCondition(t))]**

$$\text{UpsideCondition}(t) = \sum_{i=1}^n \text{UpsideCondition}(i, t)$$

**UpsideCondition(i, t) = 1 if IndivPerf1(i, t) > H(t)**

**= 0 if not**

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

**IndivPerf<sub>1</sub>(i, t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”, associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

The Automatic Early Redemption (such occurrence being an **Automatic Early Redemption Event**) of the Note is triggered on any Valuation Date indexed “t” where:

**AutoCallCondition(t) = 1**

With:

$$\begin{aligned}\text{AutoCallCondition}(t) &= 1 \text{ if BasketPerf}_2(t) \geq R(t) \\ &= 0 \text{ if not}\end{aligned}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In such case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Specified Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\begin{aligned}\text{UpsideCondition}_2(t) &= 1 \text{ if BasketPerf}_3(t) \geq H_2(t) \\ &= 0 \text{ if not}\end{aligned}$$

Where:

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not Applicable, then UpsideCondition<sub>2</sub>(t) = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is never satisfied, then the Final Redemption Amount per Note at maturity is equal to:

$$\text{Specified Denomination} \times \text{Max}(\text{GlobalFloor}, 100\% + \text{FinalCoupon} - \text{Penalty})$$

Where:

$$\text{Penalty} = C \times \sum_{i=1}^n \text{DownsideCondition}(i)$$

$$\begin{aligned}\text{DownsideCondition}(i) &= 1 \text{ if IndivPerf}(i, T) < B \\ &= 0 \text{ if not}\end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_5(t) - K_5), \text{Floor}_5))$$

$$\begin{aligned}\text{UpsideCondition}_3 &= 1 \text{ if BasketPerf}_6(t) \geq H_3 \\ &= 0 \text{ if not}\end{aligned}$$

where:

**C** means a percentage specified in the Final Terms

**n** is the number of Underlyings in the Selection

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>5</sub>** means an interest rate as specified in the Final Terms.

**H<sub>3</sub>** means the percentage specified in the Final Terms. If **H<sub>3</sub>** is specified as being Not Applicable, then **UpsideCondition<sub>3</sub>** = 0 in any event.

**G** means the percentage specified in the Final Terms.

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then **DownsideCondition** = 1 in any event.

**GlobalFloor** means a percentage specified in the Final Terms.

**BasketPerf<sub>5</sub>(t), BasketPerf<sub>6</sub>(t)** mean performances of the Selection on the last Valuation Date, associated with, if needs be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

**IndivPerf(i, T)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the last Valuation Date. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

## **2. CALCULATION FORMULAE APPLICABLE TO RATE LINKED NOTES**

### **2.1 Common Definitions**

*The following definitions shall apply to all formulae set out in this section:*

**Coupon** means the remuneration paid on the Note for a given period.

**Observation Dates** means the observation dates for the Underlying as specified in the Final Terms.

**Interest Commencement Date** means the date as specified in the Final Terms.

**Maturity Date** means the date as specified in the Final Terms.

**Switch Dates** means the dates on which the option holder may exercise the switch option. The dates are specified in the Final Terms.

**Optional Redemption Dates** means the dates on which the option holder may exercise the Redemption Option. The dates are specified in the Final Terms.

**Max** means in respect of a series of numbers appearing between parentheses and separated by “,”, the greatest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

**Min** means in respect of a series of numbers appearing between parentheses and separated by “,”, the smallest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

**Redemption Option** means an option to redeem the note at par prior to its stated maturity.

**Switch Option** means an option to change the Coupon Rate irrevocably.

**Coupon Frequency** means, if periodical Coupon payments apply, the interval between each payment. This is specified in the Final Terms under the headings “Fixed Interest Rate Note Provisions” and/or “Floating Interest Rate Note Provisions” (as applicable).

**Underlying** means one of the following, as specified in the Final Terms:

A Variable rate;

A Spread;

An Inflation Rate;

An Inflation Spread; or

for the purpose of the calculation formula Global Range Accrual, an exchange rate FX, as specified in the Common Definition section of the Calculation Formulae applicable to Currency Linked Notes in this Base Prospectus.

**Underlying(*i*)** means the value of the Underlying for the Observation Date of the  $i^{\text{th}}$  period or for the Observation Date  $i$ .

**Quarterly Compounding Basis** means a special Day Count Fraction specified in the Final Terms. The coupon is equal to  $((1 + \text{Coupon Rate})^{1/4} - 1) \times \text{Denomination}$ .

**Spread(A,B,*i*)** means with respect to an Underlying A, an Underlying B, and a period  $i$  or an Observation Date  $i$ :

$$A(i) - B(i)$$

**Inflation Rate(A,*i*)** means with respect to an Inflation Underlying A and a period  $i$  or an Observation Date  $i$ :

$$A(i)/A(i-12) - 1 \text{ where } i-12 \text{ is the Observation Date falling 12 months prior to the Observation Date } i.$$

**Inflation Rate Spread(A,B,*i*)** means with respect to an Inflation Underlying A, an Inflation Underlying B, and a period  $i$  or an Observation Date  $i$ :

$$\text{Inflation Rate}(A,i) - \text{Inflation Rate}(B,i)$$

**Coupon Rate** means a percentage as specified in each coupon calculation formula.

$\times$  means the mathematical sign for multiplication.

/ means the mathematical sign for division.

+ means the mathematical sign for addition.

– means the mathematical sign for subtraction.

^ means the mathematical sign for “to-the-power”.

> means that the number preceding this sign is strictly greater than the number following this sign.

< means that the number preceding this sign is strictly smaller than the number following this sign.

≥ means that the number preceding this sign is equal to or greater than the number following this sign.

≤ means that the number preceding this sign is equal to or smaller than the number following this sign.

**Abs ()** means the absolute value of the number appearing within the brackets.

% means a fraction of 100. For the avoidance of doubt, 1% equals 0.01.

**Day Count Fraction** means the Day Count Fraction specified in the Final Terms (if applicable).

*The following definitions and provisions shall apply to those formulae set out in this section with the designation “range accrual” in the title thereof:*

**Cut-off Date** means, in respect of any Valuation Date, the Scheduled Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

**Cut-off Number** means, for the purposes of determining the Cut-off Date, the number designated as such in the Final Terms or, if no such number is specified, the Cut-off Number shall be deemed to be equal to zero (0).

**Cut-off Provision** means that, for the purposes of the determination of the value or level of the Underlying(s) used for the calculation of the element Nb(i), the determination of the level or value of the Underlying(s) on the Cut-off Date shall apply from (and including) the Cut-off Date to (and including) the final Observation Date.

**Range Accrual Provision** means for days in respect of which a value or level for the Underlying(s) used for the calculation of the element Nb(i) is not published, the relevant value or level will be determined on the basis of the preceding Business Day.

## 2.2 Calculation Formulae: Redemption Provisions

The Calculation Formulae stated below are the Provisions relating to redemption of the Notes (each a **Redemption Provision**).

In addition to the specified Redemption Provision the Interest Provision is specified in the Final Terms from among those that can apply to Rate Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms among those that apply to Rate Linked Notes.

**Digirise** In the Digirise, the Final Redemption Amount may be less than par if the Underlying on the final Observation Date (as a percentage of the Reference Value) is less than A.

### **Redemption Provision**

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

If Underlying(BEnd)/Reference Value  $\geq$  A:

$100\% \times \text{Nominal Amount}$

If Underlying (BEnd)/Reference Value  $<$  A:

$\text{Max}(\text{Floor}, \text{Underlying (BEnd)/Reference Value}) \times \text{Nominal Amount}$

Where:

- A, Reference Value and Floor mean the percentages specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.
- The “Observation Dates” and “BEnd” are specified in the Final Terms.

### **Digibear**

In the Digibear, the Final Redemption Amount may be less than par if the Underlying on the final Observation Date (as a percentage of the Reference Value) is more than A.

#### **Redemption Provision**

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

If Underlying(BEnd)/Reference Value  $\leq$  A:

$100\% \times \text{Nominal Amount}$

If Underlying (BEnd)/Reference Value  $>$  A:

$\text{Max}(\text{Floor}, 100\% - (\text{Underlying (BEnd)} - \text{Reference Value}) / \text{Reference Value}) \times \text{Nominal Amount}$

Where:

- A, Reference value and Floor mean the percentages specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.
- The “Observation Dates” and “BEnd” are specified in the Final Terms.

### **Callable Zero Coupon**

The Callable Zero Coupon is a fixed rate product the remuneration on which is known on the date of issue of the note and is paid in full on the Optional Redemption Date or the Maturity Date if the Redemption Option has not been exercised. The Option Holder has the benefit of a “Redemption Option” exercisable on the Optional Redemption Dates  $i$  at the Redemption Price( $i$ ).

#### **Redemption Provision**

The Redemption Amount per Note payable on the Optional Redemption Date or on the Maturity Date, if the Redemption Option has not been exercised, is determined by the Calculation Agent in accordance with the following formula:

$\text{Redemption Price}(i) \times \text{Nominal Amount}$

Where:

- **Redemption Price( $i$ )** means the percentages specified in the Final Terms in respect of date  $i$ .

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

**Inflation Zero  
Coupon**

The Inflation Zero Coupon pays a single coupon on the Final Redemption Date in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”.

**Redemption Provision**

The Final Redemption Amount per Note payable on the Maturity Date, which shall be a percentage of the outstanding Nominal Amount, is determined by the Calculation Agent in accordance with the following formula:

$100\% + \text{Min} (\text{Cap}, \text{Max}(\text{K} \times (\text{Underlying}(\text{End})/\text{Underlying}(\text{Beginning}) - 1) + \text{M}, \text{Floor}))$

Where:

- **Cap, Floor, M** mean the percentages specified in the Final Terms.
- **K** means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates”, “End” and “Beginning” are specified in the Final Terms.

**IRR Conditional  
Zero Coupon**

The IRR Conditional Zero Coupon is a fixed rate product in which the Coupon is paid in full on the Maturity Date. The Final Redemption Amount depends on the value of the “Underlying” on the Observation Date.

**Redemption Provision**

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$\text{Redemption Price} \times \text{Nominal Amount}$

With:

If  $\text{Underlying}(\text{F}) < \text{S}$ ,  $\text{Redemption Price} = (1 + \text{T1})^{\text{D}}$

If  $\text{Underlying}(\text{F}) \geq \text{S}$ ,  $\text{Redemption Price} = (1 + \text{T2})^{\text{D}}$

Where:

- **F** is an Observation Date specified in the Final Terms.
- **D** means the period in years from the Interest Commencement Date to the Maturity Date specified in the Final Terms.
- **T1, T2 and S** are percentages specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.

**Zero Coupon  
Reverse Floater**

The Zero Coupon Reverse Floater is a product in which the Final Redemption Amount depends on the value of the “Underlying” at the Observation Date.

**Redemption Provision**

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$\text{Redemption Price} \times \text{Nominal Amount}$

With:

Redemption price = Issue price  $\times (1+TR)^{N-1} \times (1+TR - K \times \text{MAX}(0, \text{Strike} - \text{Underlying}(F)) \times \text{Duration})$  floored at A.

And

If  $\text{Underlying}(F) \leq 0$ , Duration = n

If  $\text{Underlying}(F) > 0$ , Duration =  $(1 - (1 + \text{Underlying}(F))^{-n}) / \text{Underlying}(F)$

Where:

- F is an Observation Date specified in the Final Terms.
- K, N, n are numbers specified in the Final Terms.
- TR, Strike and A are percentages specified in the Final Terms.

The “Underlying” is specified in the Final Terms.

#### **Rate linked Autocall**

The Rate linked Autocall is a product that is automatically redeemable if the “Condition” is satisfied for the relevant period. The remuneration is then paid in one single instalment and incorporated into the redemption amount.

If the “Condition” is satisfied for the last period, the remuneration is also paid in one single instalment and incorporated into the redemption amount. Conversely, if the “Condition” has never been satisfied, including in respect of the last period, the redemption amount shall be equal to “A” (as a percentage of the Nominal Amount) which may be less than par.

#### **Redemption Provision**

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

The note is redeemable early at the end of period  $i$  if “**Condition( $i$ )**” is satisfied in respect of period  $i$ .

The Automatic Early Redemption amount is then equal to:

#### **Red( $i$ ) $\times$ Nominal Amount**

If the note is not redeemed early, the redemption amount on the Maturity Date is equal to:

**A  $\times$  Nominal Amount** if the condition has not been satisfied in respect of the last period;

**Red(last period)  $\times$  Nominal Amount** if the condition has been satisfied in respect of the last period;

Whether the condition has been satisfied is determined periodically.

**Condition( $i$ )** in respect of period  $i$  is:

$\text{Underlying}(i)$  is greater than or equal to  $B(i)$  and is less than or equal to  $H(i)$ .

Where:

- **Red( $i$ )**, **B( $i$ )** and **H( $i$ )** mean in respect of each period  $i$  the percentages specified in the Final Terms.



- **A** means a number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

**OATi-type  
Inflation  
Redemption**

The Final Redemption Amount includes the variance in the Underlying between the Interest Commencement Date and the Maturity Date, if it is positive.

**Redemption Provision**

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(\text{Underlying}(\text{End})/\text{Underlying}(\text{Beginning}), 100\%) \times \text{Nominal Amount}$$

Where:

- The “Underlying” and the “Observation Dates” “End” and “Beginning” are specified in the Final Terms.

## 2.3 Calculation Formulae: Interest Provisions

The Calculation Formulae stated below are the Provisions relating to interest (each an **Interest Provision**).

In addition to these Interest Provisions, the Redemption Provisions are specified in the Final Terms, from among those that can apply to Rate Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms among those that apply to Rate Linked Notes.

**Capped Floored  
Floater**

The Capped Floored Floater pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. The variable rate coupon will in certain cases be preceded by an initial fixed coupon. In the formula below, the multiplier “ $L(i)$ ” is positive which means that the “Coupon Rate” increases with the “Underlying”.

**Interest Provision**

The **Coupon** is paid periodically and is determined as follows:

The **Coupon Rate** for the  $i^{\text{th}}$  period is equal to:

From the “Interest Commencement Date” to “Date1”

**FXR**

From “Date1” to the “Maturity Date”

$$\text{Min}(\text{Cap}(i), \text{Max}(L(i) \times \text{Underlying}(i) + M(i), \text{Floor}(i)))$$

Where:

- **FXR**, **Cap**( $i$ ), **Floor**( $i$ ), **M**( $i$ ) mean the percentages specified in the Final Terms.
- **L**( $i$ ) means a positive number specified in the Final Terms.
- The **Underlying** and the **Observation Dates** are specified in the Final

Terms.

- **Date1** is specified in the Final Terms.

#### **Global Range Accrual**

The Coupon Rate on a Global Range Accrual for each Interest Period depends on the percentage number of Observation Dates during the period in which, simultaneously, applicable Underlyings fall between their respective upper and lower limits, which may be different for each period.

In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period  $i$ , as  $i = 1$  to  $n$ ); or
- in a single payment (formulae below for the sole final Coupon,  $i = 1$ ).

#### **Interest Provision**

The **Coupon Rate** for the to  $i^{\text{th}}$  Interest Payment Date is calculated according to the following formula:

If  $\text{Percent}(i) \geq \text{Coupon Protection}(i)$ :

$$\text{Coupon Rate} = \text{Min}(\text{Cap}(i), \text{Max}((K(i) \times \text{Coupon Underlying}(i) + \text{Fixed}(i)) + m(i), \text{Floor}(i)))$$

If  $\text{Percent}(i) < \text{Coupon Protection}(i)$ :

$$\text{Coupon Rate} = \text{Min}(\text{Cap}(i), \text{Max}((K(i) \times \text{Coupon Underlying}(i) + \text{Fixed}(i)) \times \text{Percent}(i) + m(i), \text{Floor}(i)))$$

With “ $\text{Percent}(i)$ ” equal to  $\text{Nb}(i) / \text{Tot}(i)$

Where, for each period  $i$ :

- **Tot( $i$ )** is the number of specified Observation Dates in period  $i$ .
- **Nb( $i$ )** is the number of calendar days  $j$  in period  $i$  on which:
  - If Underlying1 is specified as applicable: “Underlying1( $j$ )” is greater than or equal to  $B1(i)$  and less than or equal to  $H1(i)$
  - AND, if Underlying2 is specified as applicable, “Underlying2( $j$ )” is greater than or equal to  $B2(i)$  and less than or equal to  $H2(i)$
  - AND, if Underlying3 is specified as applicable, “Underlying3( $j$ )” is greater than or equal to  $B3(i)$  and less than or equal to  $H3(i)$
- “**Coupon Underlying**” is a Variable Rate or an Inflation Rate, as defined in the Common Definitions applicable to Rate Linked Notes.
- If applicable, it will be specified as such in the Final Terms.
- For the avoidance of doubt, if Coupon Underlying is not specified as applicable, then, for all  $i$ :  $\text{Coupon Underlying}(i) = 0$
- “**Underlying1**”, “**Underlying2**” and “**Underlying3**” are Underlyings, specified in the Final Terms, at least one among the applicable ones being a Variable Rate, a Spread, an Inflation Rate or an Inflation Rate Spread as defined in common definitions applicable to Rate Linked Notes above, for the Note to be considered as a Rate Linked Note.

- Underlying1 is always specified as applicable.
- Underlying2 can be specified as “Not Applicable”, in which case Underlying3 is also “Not Applicable”.
- If Underlying2 is applicable, Underlying3 can be “Not Applicable”.
- “**K(i)**”, “**Fixed(i)**”, “**Coupon Protection(i)**” and “**m(i)**” mean the percentages specified in the Final Terms.
- “**B1(i)**”, “**B2(i)**”, “**B3(i)**”, “**H1(i)**”, “**H2(i)**” and “**H3(i)**” are numerical values in respect of period  $i$ , as specified in the Final Terms, on the understanding that either may be deemed “Non Applicable”, corresponding to upper barriers H1 or H2 or H3 being equal to infinity, and lower barriers B1 or B2 or B3 being equal to negative infinity.
- “**Cap(i)**”, “**Floor(i)**” are percentages in respect of period  $i$ , as specified in the Final Terms.

#### Digital Coupon

The Digital Coupon pays a coupon depending on the fact that, simultaneously, the applicable Underlyings fall between their respective upper and lower limits, which may be different for each period.

#### Interest Provision

The **Coupon** is paid periodically and is determined as follows::

The Coupon Rate for the  $i^{\text{th}}$  period is equal to:

If Underlying1 is specified as applicable: “Underlying1( $i$ )” is greater than or equal to B1( $i$ ) and less than or equal to H1( $i$ )

AND, if Underlying2 is specified as applicable, “Underlying2( $i$ )” is greater than or equal to B2( $i$ ) and less than or equal to H2( $i$ )

AND, if Underlying3 is specified as applicable, “Underlying3( $i$ )” is greater than or equal to B3( $i$ ) and less than or equal to H3( $i$ )

Coupon Rate =  $\text{Min}(\text{Cap}(i), \text{Max}(\text{K}(i) \times \text{Coupon Underlying}(i) + \text{Fixed}(i)), \text{Floor}(i))$

$m(i)$  otherwise

- Coupon Underlying is a Variable Rate or an Inflation Rate.

If applicable, it will be specified as such in the Final Terms.

For the avoidance of doubt, if Coupon Underlying is not specified as applicable, then, for all  $i$ : Coupon Underlying( $i$ ) = 0

- “Underlying1”, “Underlying2” and “Underlying3” are Underlyings, specified in the Final Terms.

Underlying1 is always specified as applicable

Underlying2 can be specified as “Not Applicable”, in which case Underlying3 is also “Not Applicable”.

If Underlying2 is applicable, Underlying3 can be “Not Applicable”.

- **K(i), Fixed(i)** and **m(i)** mean the percentages specified in the Final Terms.
- **B1(i), B2(i), B3(i), H1(i), H2(i)** and **H3(i)** are percentages in respect of period *i*, as specified in the Final Terms.
- **Cap(i), Floor(i)** are percentages in respect of period *i*, as specified in the Final Terms.
- The “Observation Dates” are specified in the Final Terms.

**Fixed Rate  
Switchable into  
Capped Floored  
Floater**

The Fixed Rate Switchable into Capped Floored Floater is a product in which the Coupon Rate is fixed. The Option Holder has the benefit of a “Switch Option” allowing him to convert the Coupon Rate irrevocably into a capped floored Floater.

**Interest Provision**

The Coupon is paid periodically and is determined in the following manner:

With:

The **Coupon Rate** for the  $i^{\text{th}}$  period is equal to:

For so long as the switch option has not been exercised:

**FXR**

Once the switch option has been exercised:

**Min(Cap, Max(L × Underlying(i) + M, Floor))**

Where:

- **FXR, Cap, Floor, M** mean the percentages specified in the Final Terms.
- **L** means a number specified in the Final Terms.
- The **Underlying** and the **Observation Dates** are specified in the Final Terms.
- The **Option Holder** has the benefit of a **Switch Option** on the **Switch Dates**.
- **Option Holder** means either the Issuer or the holder of the Note. This is specified in the Final Terms.

**Reverse Floater**

The Reverse Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L(i)” is positive which means that the “Coupon Rate” increases when the “Underlying” decreases.

**Interest Provision**

The Coupon is paid periodically and is determined as follows:

With:

The **Coupon Rate** for the  $i^{\text{th}}$  period is equal to:

From the **Interest Commencement Date** to **Date1**

## **FXR**

From **Date1** to the **Maturity Date**

$$\text{Min}(\text{Cap}(i), \text{Max}(\text{M}(i) - \text{L}(i) \times \text{Underlying}(i), \text{Floor}(i)))$$

Where (in the case of (a) or (b) as applicable):

- **FXR** (if applicable), **Cap**(*i*), **Floor**(*i*), **M**(*i*) mean the percentages specified in the Final Terms.
- **L**(*i*) means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.
- “Date1” (if applicable) is specified in the Final Terms.

## **Snowrange Range Accrual**

The Snowrange Range Accrual pays a coupon in respect of which the rate depends on the percentage number of Observation Dates in the period in which the “Underlying” falls between an upper limit “H” and a lower limit “B”, which may be different for each period, and the Coupon Rate for the preceding period. The maximum “Coupon Rate” for period *i* is equal to the Coupon Rate for the preceding period.

### **Interest Provision**

The Coupon Rate for the *i*<sup>th</sup> period is equal to:

$$\text{FXR} \times \text{Percent}(i)$$

With “Percent(1)” equal to  $\text{Nb}(1) / \text{Tot}(1)$

And “Percent(*i*)” equal to  $\text{Percent}(i-1) \times \text{Nb}(i) / \text{Tot}(i)$  where  $i > 1$

Where:

- “Nb(*i*)” is the number of Observation Dates *j* in the period *i* on which Underlying(*j*) is greater than or equal to B(*i*) and less than or equal to H(*i*).
- “Tot(*i*)” is the number of calendar days in the period.
- **FXR** means a percentage specified in the Final Terms.
- “B(*i*)” and “H(*i*)” are percentages in respect of period *i* as specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

## **Cliquet Floor Capped Floater**

The Cliquet Floor Capped Floater pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Underlying”. The lower limit for period *i* depends on the Coupon Rate of the preceding period.

### **Interest Provision**

The Coupon is paid periodically and is determined as follows:

The Coupon Rate for the first period is equal to:

$$\text{Min}(\text{Cap}, \text{Max}(L \times \text{Underlying}(1) + M, \text{Floor}(1)))$$

The Coupon Rate for subsequent periods  $i$  is equal to:

$$\text{Min}(\text{Cap}, \text{Max}(L \times \text{Underlying}(i) + M, \text{Floor}(i)))$$

$$\text{With } \text{Floor}(i) = \text{Coupon Rate}(i-1) - m$$

Where:

- **Cap, Floor(1), M, m** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

#### **Cliquet Cap Floored Floater**

The Cliquet Cap Floored Floater pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Underlying”. The upper limit for period  $i$  depends on the Coupon Rate of the preceding period.

#### **Interest Provision**

The Coupon is paid periodically and is determined as follows:

The Coupon Rate for the first period is equal to:

$$\text{Min}(\text{Cap}(1), \text{Max}(L \times \text{Underlying}(1) + M, \text{Floor}))$$

The Coupon Rate for subsequent periods  $i$  is equal to:

$$\text{Min}(\text{Cap}(i), \text{Max}(L \times \text{Underlying}(i) + M, \text{Floor}))$$

$$\text{With } \text{Cap}(i) = \text{Coupon Rate}(i-1) + m$$

Where:

- **Cap(1), Floor, M, m** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

#### **Cumulative Reverse Floater**

The Cumulative Reverse Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L(i)” is positive which means that the Coupon Rate increases when the “Underlying” decreases. The Coupon Rate for each period depends both on the Underlying for the period and the Coupon Rate of the preceding period.

#### **Interest Provision**

The Coupon is paid periodically and is determined as follows:

With:

The Coupon Rate for the first period is equal to: FXR

For subsequent periods  $i$ , it is equal to:

$$\text{Min}(\text{Cap}(i), \text{Max}(\text{Coupon Rate}(i - 1) + M(i) - L(i) \times \text{Underlying}(i), \text{Floor}(i)))$$

Where:

- **FXR, Floor(i), M(i), Cap(i)** mean the percentages specified in the Final Terms.
- **L(i)** means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

**Floater  
Switchable into  
Fixed Rate**

The Floater Switchable into Fixed Rate pays a floored capped floating rate coupon. The Option Holder has the benefit of a “Switch Option” allowing him to convert the Coupon Rate irrevocably into a fixed rate.

**Interest Provision**

The Coupon is paid periodically and is determined as follows:

The Coupon Rate for the  $i^{\text{th}}$  period, whilst the switch option remains unexercised, is equal to:

$$\text{Min}(\text{Cap}, \text{Max}(K \times \text{Underlying}(i) + m, \text{Floor}))$$

Once the switch option has been exercised, the Coupon Rate is equal to:

FXR

Where:

- **FXR, m, Cap, Floor** mean the percentages specified in the Final Terms.
- **K** means a number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.
- The **Option Holder** has a **Switch Option** on the **Switch Dates**.
- The **Option Holder** means either the Issuer or the holder of the Note. This is specified in the Final Terms.

**Recouponable  
Fixed Rate**

The Recouponable Fixed Rate pays a coupon in respect of which the rate is equal to “FXR1” up to Date “F”. As from such date, if the “Underlying” on such date is less than S, the coupon remains equal to “FXR1” and otherwise becomes “FXR2”.

**Interest Provision**

The Coupon is paid periodically and is determined as follows:

From the “Interest Commencement Date” to F:

FXR1

From F to the Maturity Date:

If  $\text{Underlying}(F) < S$ , FXR1

If  $\text{Underlying}(F) \geq S$ , FXR2

Where:

- **FXR1, FXR2, S** mean the percentages specified in the Final Terms.
- The "**Underlying**", "**F**" and the related "Observation Date" are specified in the Final Terms.

#### **Chinese Hat Inflation**

The Chinese Hat Inflation pays a variable rate coupon in respect of which the rate falls between an upper limit "FXR" and a lower limit "Floor". The maximum Coupon Rate is payable when the "Inflation Rate" is equal to B.

##### **Interest Provision**

The Coupon is paid periodically and is determined as follows:

The Coupon Rate for period  $i$  is equal to:

If  $\text{Inflation Rate}(i) < A$ , Floor

If  $A \leq \text{Inflation Rate}(i) < B$ ,  $\text{FXR} + K \times (\text{Inflation Rate}(i) - B)$

If  $B \leq \text{Inflation Rate}(i) < C$ ,  $\text{FXR} - K \times (\text{Inflation Rate}(i) - B)$

If  $\text{Inflation Rate}(i) \geq C$ , Floor

Where:

- $\text{Inflation Rate}(i) = \text{Underlying}(C(i))/\text{Underlying}(C(i) - 1) - 1$
- **FXR, A, B, C, Floor** mean the percentages specified in the Final Terms
- **K** means a positive number specified in the Final Terms.
- The "Underlying" is specified in the Final Terms.
- $i$  means the period,  $C(i)$  means an Observation Date and  $C(i) - 1$  is the date falling 12 months prior to the Observation Date.  $C(i)$  and  $C(i) - 1$  are specified in the Final Terms.

#### **Mayan Pyramid Inflation**

The Mayan Pyramid Inflation pays a variable rate coupon in respect of which the rate falls between an upper limit "FXR" and a lower limit "Floor". The maximum Coupon Rate is payable when the "Inflation Rate" falls between B and C.

##### **Interest Provision**

The Coupon is paid periodically and is determined as follows:

The Coupon Rate for the  $i^{\text{th}}$  period is equal to:

If  $\text{Inflation Rate}(i) < A$ , Floor

If  $A \leq \text{Inflation Rate}(i) < B$ ,  $\text{FXR} + K \times (\text{Inflation Rate}(i) - B)$

If  $B \leq \text{Inflation Rate}(i) < C$ ,  $\text{FXR}$

If  $C \leq \text{Inflation Rate}(i) < D$ ,  $\text{FXR} - K \times (\text{Inflation Rate}(i) - C)$

If  $\text{Inflation Rate}(i) \geq D$ , Floor

Where:

- $\text{Inflation Rate}(i) = \text{Underlying}(C(i))/\text{Underlying}(C(i)-1) - 1$
- **FXR, A, B, C, D, Floor** mean the percentages specified in the Final Terms
- **K** means a positive number specified in the Final Terms.



- The “Underlying” is specified in the Final Terms.
- $i$  means the period,  $C(i)$  means an Observation Date and  $C(i) - 1$  is the date falling 12 months prior to the Observation Date.  $C(i)$  and  $C(i) - 1$  are specified in the Final Terms.

### **Leveraged Inflation Rate Spread**

The Leveraged Inflation Rate Spread pays a coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”.

#### **Interest Provision**

The Coupon is paid periodically and is determined as follows:

The Coupon Rate for the  $i^{\text{th}}$  period is equal to:

$$\text{Min}(\text{Cap}, \text{Max}(L \times \text{Spread}(i) + M \times \text{Rate1}(i), \text{Floor}))$$

Where:

- $\text{Rate1}(i) = \text{Underlying1}(C(i))/\text{Underlying1}(C(i) - 1) - 1$
- $\text{Rate2}(i) = \text{Underlying2}(C(i))/\text{Underlying2}(C(i) - 1) - 1$
- $\text{Spread}(i) = \text{Rate1}(i) - \text{Rate2}(i)$
- **Cap, Floor**, mean the percentages specified in the Final Terms.
- **L** and **M** mean numbers as specified in the Final Terms.
- The two “Underlyings” are specified in the Final Terms.
- $i$  means the period,  $C(i)$  means an Observation Date and  $C(i) - 1$  is the date falling 12 months prior to the Observation Date.  $C(i)$  and  $C(i) - 1$  are specified in the Final Terms.

### **Vol Bond**

The Vol Bond pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. The Coupon Rate for period  $i$  increases with the absolute value of the variance of the “Underlying” between the beginning and the end of period  $i$ .

#### **Interest Provision**

The Coupon is paid periodically and is determined as follows:

The Coupon Rate for the  $i^{\text{th}}$  period is equal to:

$$\text{Min}(\text{Cap}, \text{Max}(L \times \text{Abs}(\text{Underlying}(F(i)) - \text{Underlying}(D(i))), \text{Floor}))$$

Where:

- **Cap** and **Floor** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.
- The “Observation Dates” “ $F(i)$ ” and “ $D(i)$ ” correspond respectively to the beginning and the end of period  $i$  and are specified in the Final Terms.

### **Super Vol Bond**

The Super Vol Bond pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. The Coupon Rate for

period  $i$  increases with the spread between the maximum value and the minimum value of the “Underlying” between the beginning and the end of period  $i$ .

#### Interest Provision

The Coupon is paid periodically and is determined as follows:

The Coupon Rate for the  $i^{\text{th}}$  period is equal to:

$$\text{Min} \left( \text{Cap}, \text{Max} \left( L \times \left( \text{Max}(\text{Underlying}(\text{Ci}(j))) - \text{Min}(\text{Underlying}(\text{Ci}(j))) \right), \text{Floor} \right) \right)$$

Where:

- **Cap** and **Floor** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” and “ $\text{Ci}(j)$ ” for each period  $i$  are specified in the Final Terms.
- $\text{Max}(\text{Underlying}(\text{Ci}(j)))$  means the Max in the series of numbers derived from observations of the Underlying during the course of period  $i$ .
- $\text{Min}(\text{Underlying}(\text{Ci}(j)))$  means the Min in the series of numbers derived from observations of the Underlying during the course of period  $i$ .

#### Restrikable Range Accrual

The Restrikable Range Accrual pays a coupon in respect of which the rate depends on the percentage number of Observation Dates during the period in which “Underlying2” falls between an upper limit “H” and a lower limit “B”, which may be different for each period. The “H” and “B” limits are reset in each period depending on the level of “Underlying2”.

#### Interest Provision

The Coupon is paid periodically and is determined as follows:

The Coupon Rate for the  $i^{\text{th}}$  period is equal to:

$$(K \times \text{Underlying1}(\text{E}(i)) + \text{Margin}) \times \text{Percent}(i)$$

With “ $\text{Percent}(i)$ ” equal to  $\text{Nb}(i) / \text{Tot}(i)$

$$\text{B}(i) = \text{Underlying2}(\text{C}(i)) - m1$$

$$\text{H}(i) = \text{Underlying2}(\text{C}(i)) + m2$$

Where:

- **Nb(i)** is the number of Observation Dates  $j$  in period  $i$  on which  $\text{Underlying2}(\text{D}(j))$  is greater than or equal to  $\text{B}(i)$  and less than or equal to  $\text{H}(i)$ .
- **Tot(i)** is the number of calendar days in the period.
- **m1, m2** and **Margin** mean the percentages specified in the Final Terms.
- **K** means a number specified in the Final Terms.
- The two “Underlyings” and the “Observation Dates” **C(i)**, **D(j)** and **E(i)** are specified in the Final Terms.

#### Boost Range

The Boost Range Accrual pays a coupon in respect of which the rate depends on the

## Accrual

fact that for all the Observation Dates during the period the “Underlying” falls between an upper limit “H” and a lower limit “B”, which may be different for each period.

### Interest Provision

The Coupon is paid periodically and is determined as follows:

The Coupon Rate for the  $i$ th period is equal to:

If  $\text{Percent}(i) = 100\%$ :  $\text{Min}(\text{Cap}(i), \text{Max}(K \times \text{“Underlying”(i)} + \text{Fixed}(i), \text{Floor}(i)))$

If  $\text{Percent}(i) < 100\%$ :  $m(i)$

With “Percent( $i$ )” equal to  $\text{Nb}(i) / \text{Tot}(i)$

Where:

- **Nb( $i$ )** is the number of Observation Dates  $j$  in period  $i$  on which “Underlying( $j$ )” is greater than or equal to  $B(i)$  and less than or equal to  $H(i)$ .
- **Tot( $i$ )** is the number of calendar days in the period.
- **Underlying**, and the corresponding Underlying are specified in the Final Terms.
- **K, Fixed( $i$ )** and **m( $i$ )** mean the percentages specified in the Final Terms.
- **B( $i$ )** and **H( $i$ )** are percentages in respect of period  $i$ , as specified in the Final Terms.
- **Cap( $i$ )** and **Floor( $i$ )** are percentages in respect of period  $i$ , as specified in the Final Terms
- “Underlying” is specified in the Final Terms.
- The “Observation Dates” are specified in the Final Terms.

## Couponable Zero Coupon

The Couponable Zero Coupon is a Note in which the Issuer may elect on annual Coupon Option Dates to pay interest accrued since the last coupon payment. The Final Coupon depends on exercise(s) of the “Payment Option” made between the Interest Commencement Date and the Maturity Date.

### Interest Provision

Coupon Option:

The Issuer has a Coupon Option on the Coupon Option Dates.

Upon Exercise of the Coupon Option on year “I”, the Coupon Amount per Note payable on the Optional Coupon Payment Date “I” is determined by the Calculation Agent in accordance with the following formula:

- If no Coupon Option has been previously exercised:  
$$\text{Nominal Amount} \times ((1+T)^I - 1)$$
- If at least one Coupon Option has been exercised:  
$$\text{Nominal Amount} \times ((1+T)^{I-NI} - 1)$$

where NI is the number of years from the Interest Commencement Date to the

Optional Coupon Payment Date corresponding to last exercised Coupon Option.

Final Coupon Provision:

The Final Coupon Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

– If no Coupon Option has been exercised:

$$\text{Final Coupon Amount} = ((1+T)^D - 1) \times \text{Nominal Amount}$$

– If at least one Coupon Option has been exercised:

$$\text{Final Coupon Amount} = ((1+T)^{D - \text{DER}} - 1) \times \text{Nominal Amount}$$

where DER is the number of years from the Interest Commencement Date to the Optional Coupon Payment Date corresponding to last exercised Coupon Option.

Where:

- D means the number of years from the Interest Commencement Date to the Maturity Date, as specified in the Final Terms.
- T is a percentage specified in the Final Terms.
- The Coupon Option Dates and Optional Coupon Payment Dates are specified in the Final Terms.

**OATi-type  
Inflation Coupon**

The OATi-type Inflation Coupon pays an annual coupon linked to the value of the “Underlying”.

**Interest Provision**

The Coupon Rate for the  $t^{\text{th}}$  year is determined as follows:

$$\text{Underlying}(C(i))/\text{Underlying}(\text{Beginning}) \times \text{FXR}$$

Where:

- FXR means a percentage specified in the Final Terms.
- The “Underlying” and the Observation Dates “Beginning” and “C(i)” are specified in the Final Terms.

## 2.4 Calculation Formulae: Additional Provisions

The Calculation Formulae stated below are Additional Provisions, the application of which can prevail over specified Interest Provisions and Redemption Provisions for the calculation and payment of the Interest Amount and the Redemption Amount.

**Target  
Remuneration**

Target Remuneration can be applied to any Interest Rate Linked Note for which Redemption Provisions and Interest Provisions are specified in the Final Terms.

When Target Remuneration is applicable, the principal of the note can be reimbursed before the Maturity Date when the sum of paid coupons has reached a specified target amount, provided the principal has not already been reimbursed pursuant to the application of another redemption provision specified in the Final Terms, and the final coupon may be cancelled or adjusted to match this target amount in order to match this target amount.

The application of this clause can imply an adjustment of the calculation of the

Coupon Rate for the period where it applies.

When the Target Remuneration is applicable, as long as the conditions of the Target Remuneration Redemption, Coupon Rate adjustment and Final Coupon adjustment defined below do not apply, the Interest Provisions specified for this Interest Linked Note apply for each Interest Period, and the Redemption Provisions specified for this Interest Linked Note apply for each Instalment Date if any, and on Maturity Date.

### **Target Remuneration Redemption**

For the Interest Period  $i$  on which Target Condition ( $i$ ) is met:

The redemption amount paid on the applicable Payment Date for this Interest Period is:

Nominal Amount  $\times$  Target Redemption( $i$ )

AND the note is deemed fully reimbursed.

### **Coupon Rate adjustment**

For the period  $i$  on which Target Condition ( $i$ ) is met

The Coupon Rate for Interest Period  $i$  is adjusted as follows:

- If Target Settlement = FULL:

Coupon Rate = Expected Coupon( $i$ ).

- If Target Settlement = EXACT:

Coupon Rate =

(Annualized Target  $\times$  Frequency adjustment) – Sum of Previous Rates( $i$ )

- If Target Settlement = NONE:

Coupon Rate = 0

### **Final Coupon Rate adjustment**

On the final Interest Period “ $n$ ” of the note, provided that Target Guarantee is specified as TRUE in the Final Terms, and that Target Condition has not been met for any Interest Period including the final Interest Period “ $n$ ”:

The Coupon Rate for the final Interest Period is adjusted as follows:

Coupon Rate = (Annualized Target  $\times$  Frequency adjustment) – Sum of Previous Rates( $n$ )

Where:

- “**Target Condition( $i$ )**” is met if:

Sum of Previous Rates( $i$ ) < Annualized Target  $\times$  Frequency adjustment

AND

Sum of Previous Rates( $i$ ) + Expected Coupon( $i$ )  $\geq$  Annualized Target  $\times$  Frequency adjustment.

- “**Sum of Previous Rates( $i$ )**” means, for the Interest Period  $i$ :

if  $i = 1$ : 0

if  $i > 1$ : the sum of the respective Coupon Rates applied for all interest periods preceding, and not including the period  $i$ .

- “**Expected Coupon( $i$ )**” means, for the Interest Period  $i$ :  
The Coupon Rate calculated for period  $i$ , according to the Interest Provision of the note applicable for this Interest Period.
- “**Annualized Target**” means the percentage specified in the Final Terms.
- “**Frequency Adjustment**” means a number specified in the Final Terms.
- “**Target Redemption( $i$ )**” is a percentage specified in the Final Terms for the Interest Period  $i$ .
- “**Target Settlement**” means either “FULL”, “EXACT” or “NONE” as specified in the Final Terms.
- “**Target Guarantee**” means either “TRUE” or “FALSE” as specified in the Final Terms.
- “**n**” is the number of Interest Periods of the Note.

### 3. CALCULATION FORMULAE APPLICABLE TO CURRENCY LINKED NOTES

#### 3.1 Common Definitions

- (a) The following definitions shall apply to all formulae set out in this section:

**Average** means an average of the values of an **Underlying**, measured over an **Observation Period T** defined by  $n$  **Observation Dates**  $t_1$  to  $t_n$ , according to an **Averaging Type**, as specified in the Final Terms, as follows:

If the **Averaging Type** is **Arithmetic Average**:

$$\text{Average}(T) = \frac{1}{n} \cdot \sum_{i=1}^n \text{Underlying}(t_i)$$

If the **Averaging Type** is **Harmonic Average**:

$$\text{Average}(T) = \frac{1}{n} \cdot \frac{1}{\sum_{i=1}^n \frac{1}{\text{Underlying}(t_i)}}$$

**Averaging Type** applies to an **Average** and can be specified either as “Arithmetic Average” or “Harmonic Average”

**Barrier** is a numeric value, defined in the same way as a **Strike** (see below), and used in the definition of a **Knock-in** or **Knock-out** clause (see below).

**Basket** means a list of exchange rates, the number of which is denoted by “ $n$ ”. Each exchange rate is given an index number “ $i$ ” and a weighting,  $i$  ranging from 1 to  $n$ . The exchange rate of index number  $i$  is denoted by  $FX(i)$  and its weighting by  $W(i)$ , as specified in the Final Terms.

**Basket Performance** means the value assigned to a **Basket** measured on an **Observation Date t** as follows, where  $FX(i,t)$  the value  $FX(t)$  for the exchange rate  $FX(i)$ :

$$\text{Basket Performance}(t) = \sum_{i=1}^n W(i) \cdot \frac{FX(i, t)}{\text{Norm}(i, t)}$$

Where Norm(i,t) are **Strikes** (see definition below) applicable to the exchange rate FX(i).

**Coefficient** means a numeric value, positive or negative, intended to multiply the value of an Underlying for the calculation of a Strike, as determined in the Final Terms

**Coupon Payment Currency** means the **Principal Currency** or a **Secondary Currency** in which an interest payment can be made.

**Coupon Rate** means a percentage as specified in each Interest Provision.

**CIV** means the Cumulative Intrinsic Value of options on an **Underlying**, incrementing over an **Observation Period** defined by n **Observation Dates**  $t_1$  to  $t_n$ , measured on each Observation Date  $t_i$  with respective **Strike** Strike( $t_i$ ), according to the **CIV\_Type** “Call” or “Put”, as follows:

If the **CIV Type** is “Call”:

- $CIV(t_1) = \max(0; \text{Underlying}(t_1) - \text{Strike}(t_1))$
- For  $1 \leq i < n$ :  $CIV(t_{i+1}) = CIV(t_i) + \max(0; \text{Underlying}(t_{i+1}) - \text{Strike}(t_{i+1}))$

If the **CIV Type** is “Put”:

- $CIV(t_1) = \max(0; \text{Strike}(t_1) - \text{Underlying}(t_1))$
- For  $1 \leq i < n$ :  $CIV(t_{i+1}) = CIV(t_i) + \max(0; \text{Strike}(t_{i+1}) - \text{Underlying}(t_{i+1}))$

**CIV\_Target** is a positive number, determined according to the Final Terms, intended to be compared with a Cumulative Intrinsic Value **CIV(t)**.

**CIV\_Type** applies to a **CIV** and can be defined either as “Call” or “Put”

**Day Count Fraction** means the Day Count Fraction specified in the Final Terms (if applicable).

**FX** means an exchange rate expressed as the value of a currency unit called Foreign Currency expressed in units of another currency called Domestic Currency.

**FX(t)** means the value of the exchange rate on a date t; the observation methods of such exchange rate on such date are specified in the Final Terms.

**Knock-in:** a Knock-in clause stipulates that the payment of one or several coupon, or the applicability of a calculation formula for the payment of a redemption instalment, is subject to the fulfilment of a condition specified in the Final Terms according to either of the following (a) or (b), where the applicable Observation Date t (or respectively the last date in Observation Period T) is prior to or falls on the Payment Date for the payment subject to the clause:

- (a) A CIV and a CIV\_Target are specified in the Final Terms

The condition applicable for the Knock-in clause is:

$$CIV(t) \geq CIV\_Target$$

- (b) The Final Terms specifies one of the measurements (i) to (v) below:

- (i) the value Underlying(t) on Observation Date t;
- (ii) the minimum value of the Underlying during the Observation Period T according to the method of observation specified in the Final Terms;
- (iii) the maximum value of the Underlying during the Observation Period T according to the method of observation specified in the Final Terms;

- (iv) where the Observation Period T is defined as a known number of **n** Observation Dates, the **i**-th smallest value of the Underlying,

that is, where the values Underlying(t) of the Underlying on each Observation Date t are sorted by ascending order: the value with rank i, with i inferior or equal to n, specified in the Final Terms;

- (v) where the Observation Period T is defined as a known number of **n** Observation Dates, the **i**-th largest value of the Underlying,

that is, where the values Underlying(t) of the Underlying on each Observation Date t are sorted by descending order: the value with rank i, with i inferior or equal to n, specified in the Final Terms

The condition applicable to this measurement for the Knock-in clause, is specified in the Final Terms among the conditions (i) to (vi) below:

- (i) strictly less than a **Barrier**;
- (ii) less than or equal to a **Barrier**;
- (iii) strictly more than a **Barrier**;
- (iv) more than or equal to a **Barrier**;
- (v) between two specified **Barriers**; or
- (vi) outside two specified **Barriers**.

**Knock-out:** a Knock-out clause stipulates that the payment of one or several coupon, or the applicability of a calculation formula for the payment of a redemption instalment, is cancelled by the fulfilment of a condition specified in the Final Terms according to the terms used to define a **Knock-in** clause.

**Not Applicable:** a number, a percentage, a strike can be specified as “Not Applicable” in the Final Terms. In this case, the value can be ignored in the calculation formulae. In particular,  $\text{Max}(\text{Not Applicable}, x) = \text{Max}(x, \text{Not Applicable}) = \text{Min}(\text{Not Applicable}, x) = \text{Min}(x, \text{Not Applicable}) = x$ .

Unless otherwise indicated, formulae returning ‘true’ or ‘false’ to validate a condition, when containing a value that is not applicable, are deemed to return ‘true’. Thus,  $(x > \text{Not Applicable})$ ,  $(x < \text{Not Applicable})$ ,  $(x \geq \text{Not Applicable})$ ,  $(x \leq \text{Not Applicable})$  are considered true.

**Observation Date** means a date specified in the Final Terms.

**Observation Period** means dates specified in the Final Terms.

**Principal Currency** refers to the currency in which the Notes are denominated.

**Rebate:** a Rebate clause is linked, if necessary, to a Knock-out clause and means that the fulfilment of the condition in the Knock-out clause triggers a supplementary payment, specified or calculated in accordance with the Final Terms.

**Secondary Currency** refers to the currency in which some or all of the payments under the Notes, as specified in the Final Terms, shall be made (and if none is specified, shall be the Principal Currency).

**Settlement Currency** means the Principal Currency or a Secondary Currency in which the repayment in instalments or the payment of principal of the Notes can be made.

**Spread** means a numeric value, positive or negative, intended to be added to the value of an Underlying for the calculation of a Strike, as determined in the Final Terms.



**Strike** means a numeric value intended to be compared with an observation of the **Underlying** and which may be, in accordance with the terms specified in the Final Terms:

- (a) **Predetermined:** known and specified on or before the Trade Date;
- (b) **Forward start:** determined by the value of the Underlying on an **Observation Date** which is prior to or falls on the Payment Date for the payment whose calculation formula uses this Strike is to be applied, in accordance with one of the following formulae; the terms of which have been specified in the Final Terms:
  - (i) **Strike** = Underlying(Observation Date)
  - (ii) **Strike** = Underlying(Observation Date) + Spread
  - (iii) **Strike** = Underlying(Observation Date) × Coefficient
  - (iv) **Strike** = 1/(1/(Underlying(Observation Date) + Spread))
- (c) **Asian:** determined by reference to an **Average** for which the last Observation Date of Observation Period T, is prior to or falls on the Observation Date for which this Strike is to be applied, in accordance with one of the following formulae:
  - (i) **Strike** = Average(T)
  - (ii) **Strike** = Average(T) + Spread
  - (iii) **Strike** = Average(T) × Coefficient
- (d) **Basket:** determined by reference to the definition of a **Basket Performance** Underlying to which it is intended to be compared:

$$\text{Strike} = \sum_{i=1}^n W(i) \cdot \frac{\text{Strike}(i, t)}{\text{Norm}(i, t)}$$

Where Strike(i,t) are **Strikes** applicable to the exchange rate FX(i,t), and Norm(i,t) are the values specified as such for the **Basket Performance** Underlying

**Underlying** means, for the Currency Linked Notes with the exception of the calculation formula Global Range Accrual:

an exchange rate **FX**; or

a **Basket Performance**; or

an **Average**, or

for the purpose of the calculation formula Global Range Accrual, one of the following, as specified in the Common Definition section of the Calculation Formulae applicable to Rate Linked Notes in this Base Prospectus:

An exchange rate FX;

A Variable rate;

A Spread;

An Inflation Rate; or

An Inflation Spread.

**Underlying(i)**, where i refers to the index of an Instalment or of an Interest Period in the Calculation Formulae, means the value Underlying(t<sub>i</sub>) where t<sub>i</sub> is an Observation Date specified in the Final Terms as

applicable for this Instalment or Interest Period, and which is prior to or fall on the Payment Date for this Instalment or Interest Period.

**Underlying(t)**, where t refers to an Observation Date, means the value assigned to the **Underlying** for the **Observation Date t**, **FX(t)**, **Basket Performance(t)** or **Average(T)** (where the last date of the Observation Period T is prior to or falls on date t) in accordance with the definition of Underlying and using methods and sources specified in the Final Terms.

(B) *The following definitions and provisions shall apply to those formulae set out in this section with the designation “range accrual” in the title thereof:*

**Cut-off Date** means, in respect of any Valuation Date, the Scheduled Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

**Cut-off Number** means, for the purposes of determining the Cut-off Date, the number designated as such in the Final Terms or, if no such number is specified, the Cut-off Number shall be deemed to be equal to zero (0).

**Cut-off Provision** means that, for the purposes of the determination of the value or level of the Underlying(s) used for the calculation of the element Nb(i), the determination of the level or value of the Underlying(s) on the Cut-off Date shall apply from (and including) the Cut-off Date to (and including) the final Observation Date.

**Range Accrual Provision** means for days in respect of which a value or level for the Underlying(s) used for the calculation of the element Nb(i) is not published, the relevant value or level will be determined on the basis of the preceding Business Day.

### 3.2 Calculation Formulae: Redemption Provisions

The Calculation Formulae stated below are the Provisions relating to Formulae listed below define the provisions for the redemption of the note (each a **Redemption Provision**).

In addition to the specified Redemption Provision the Interest Provision is specified in the Final Terms from among those that can apply to Currency Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms among those that apply to Currency Linked Notes.

**Dual Currency** (Principal Currency) = The principal of a Dual Currency Note can be redeemed or repaid in instalments in a Secondary Currency different from the Principal Currency, whereby the amount is converted at a given Strike.

In the event that the Principal Currency corresponds to the Domestic Currency of the underlying Exchange Rate, i.e. the quotation for the underlying Exchange Rate is the value of a unit of the Secondary Currency expressed in the Principal Currency, then this conversion can occur if the valuation of the exchange rate on the Observation Date is less than or equal to the Trigger.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment i, where i = 1 to n); or
- in one bullet payment (formulae below for the sole final repayment, i = 1).

The Instalment Amount on the i-th instalment Payment Date is calculated according to the following formula:

- If **FX(i) > Trigger(i)**, then:  
100% × Instalment(i) paid in the **Principal Currency**;
- If **FX(i) ≤ Trigger(i)**, then:  
100% × Instalment(i)/**Strike(i)** paid in the **Secondary Currency**.

Where:

**FX** is the exchange rate where the Foreign Currency is the Principal Currency of the note, and the Domestic Currency is the Secondary Currency, as specified in the Final Terms.

And, for each instalment i:

- **Instalment(i)** is the part of the Nominal Amount applicable for instalment i as specified in the Final Terms.
- **Trigger(i)** means a Strike which has been specified or calculated according to the Final Terms.
- **Strike(i)** means a Strike which has been specified or calculated according to the Final Terms.

The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**. In the event that both **Knock-in** and **Knock-out** are applicable, the Final Terms will specify which shall take precedence.

#### **Dual Currency**

(Principal  
Currency =  
Foreign  
Currency)

The principal of a Dual Currency can be redeemed or repaid off in instalments in a Secondary Currency different to the Principal Currency, whereby the amount is converted at a given Strike.

In the event that the Principal Currency corresponds to the Foreign Currency of the underlying Exchange Rate, i.e. the quotation for the underlying Exchange Rate is the value of a unit of the Principal Currency expressed in the Secondary Currency, then this conversion can occur if the exchange rate on the Observation Date is greater than or equal to the Trigger.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment i, where i = 1 to n); or
- in one bullet payment (formulae below for the sole final repayment, i = 1).

The Instalment Amount on the i-th instalment Payment Date is calculated according to the following formula:

- If **FX(i) < Trigger (i)**, then:  
100% × Instalment(i) paid in the **Principal Currency**;
- If **FX(i) ≥ Trigger (i)**, then:  
100% × Instalment(i) × **Strike(i)** paid in the **Secondary Currency**.

Where:

**FX** is the exchange rate where the Foreign Currency is the Principal Currency of the note, and the Domestic Currency is the Secondary Currency, as specified in the Final Terms.

And, for each instalment i:

- **Instalment(i)** is the part of the Nominal Amount applicable for instalment i as specified in the Final Terms.
- **Trigger(i)** means a Strike which has been specified or calculated according to the Final Terms.
- **Strike(i)** means a Strike which has been specified or calculated according to the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** are applicable, the Final Terms will specify what shall take precedence.

**Bull Power** The redemption amount of a Bull Power is an increasing function of the Underlying. The bullet repayment or the repayment in instalments of the principal may be less than 100% if the Underlying is less than the Strike on the Observation Dates.

The risk on the redeemed principal can be limited with a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the redemption amount is a linear function of the difference between the Strike and the Underlying;
- the Gearing Ratio is the indexation percentage of the redemption amount when compared with the difference between the Strike and the Underlying, where this difference is normalised in the Settlement Currency by the Norm factor.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment i, where i = 1 to n); or
- in one bullet payment (formulae below for the sole final repayment, i = 1).

The Instalment Amount on the i-th instalment Payment Date is calculated according to the following formula:

$$\text{Instalment}(i) \times \left[ 100\% - \max \left( \text{Floor}(i); \min \left( \text{Cap}(i); \text{Gearing Ratio}(i) \times \frac{\text{Strike}(i) - \text{Underlying}(i)}{\text{Norm}(i)} \right) \right) \right]$$

Where, for each instalment date i:

- **Instalment(i)** is the part of the Nominal Amount applicable for instalment i as specified in the Final Terms.
- **Cap(i), Floor(i), Gearing Ratio(i)** are the percentages specified in the Final Terms:
  - $\text{Floor}(i) < \text{Cap}(i) \leq 100\%$ ;
  - $\text{Gearing Ratio}(i) > 0$ .
- **Strike(i)** and **Norm(i)** are Strikes which are specified or calculated according to the Final Terms.

- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

**Bear Power** The redemption amount of Bear Power is a decreasing function of the Underlying. The bullet repayment or the repayment in instalments of the principal can be less than 100% if the Underlying is higher than the Strike on the Observation Dates.

The risk on the redeemed principal can be limited with a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the redemption amount is a linear function of the difference between the Underlying and the Strike;
- the Gearing Ratio is the indexation percentage of the redemption when compared with the difference between the Underlying and the Strike;
- where this difference is normalised by the Norm factor in the Settlement Currency.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment  $i$ , where  $i = 1$  to  $n$ ); or
- in one bullet payment (formulae below for the sole final repayment,  $i = 1$ ).

The Instalment Amount on the  $i$ -th instalment Payment Date is calculated according to the following formula:

$$\text{Instalment}(i) \times \left[ 100\% - \max \left( \text{Floor}(i); \min \left( \text{Cap}(i); \text{Gearing Ratio}(i) \times \frac{\text{Underlying}(i) - \text{Strike}(i)}{\text{Norm}(i)} \right) \right) \right]$$

Where, for each instalment date  $i$ :

- **Instalment( $i$ )** is the part of the Nominal Amount applicable for instalment  $i$  as specified in the Final Terms.
- **Cap( $i$ )**, **Floor( $i$ )**, **Gearing Ratio( $i$ )** are the percentages specified in the Final Terms:
  - $\text{Floor}(i) < \text{Cap}(i) \leq 100\%$ ;
  - $\text{Gearing Ratio}(i) > 0$ .
- **Strike( $i$ )** and **Norm( $i$ )** are Strikes which are specified or calculated according to the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

**Twin Power** The bullet repayment or the repayment in instalments of the principal of Twin Power may be less than 100% if the Underlying is greater or less than the Strike on the Observation

Dates.

The risk on the redeemed principal can be limited by a minimum amount (Floor) and a maximum amount (Cap\_C for the maximum amount of the upward movement of the Underlying, Cap\_P for the maximum amount of the downward movement of the Underlying).

Between these limits, the redeemed amount is in a linear function of the difference between the Underlying and the Strike:

In relation to an upward movement of the Underlying:

- Gearing Ratio\_C is the indexation percentage of the redemption compared with the difference between the Underlying and the Strike\_C;
- where this difference has been normalised by the factor Norm\_C in the Settlement Currency.

In relation to a downward movement of the Underlying:

- Gearing Ratio\_P is the indexation percentage of the redemption compared with the difference between the Strike\_P and the Underlying;
- where this difference has been normalised by the factor Norm\_P in the Settlement Currency.

In accordance with the Final Terms, redemption occurs:

- by instalment (formulae below for each instalment i, where i = 1 to n); or
- by bullet payment (formulae below for the sole final repayment, i = 1).

The Instalment Amount on the i-th instalment Payment Date is calculated according to the following formula:

$$\text{Instalment}(i) \times \left[ 100\% - \max \left( \begin{aligned} &\text{Floor}(i); \min \left( \text{Cap\_P}(i); \text{Gearing Ratio\_P}(i) \times \frac{\text{Strike}(i) - \text{Underlying}(i)}{\text{Norm\_P}(i)} \right) \\ &+ \min \left( \text{Cap\_C}(i); \text{Gearing Ratio\_C}(i) \times \frac{\text{Underlying}(i) - \text{Strike\_C}(i)}{\text{Norm\_C}(i)} \right) \end{aligned} \right) \right]$$

Where, for each instalment date i:

- **Instalment(i)** is the part of the Nominal Amount applicable for instalment i as specified in the Final Terms.
- **Floor(i), Gearing Ratio\_P(i), Cap\_P(i), Gearing Ratio\_C(i) and Cap\_C(i)** are percentages specified in the Final Terms:
  - $\text{Floor}(i) < \text{Cap\_P}(i) \leq 100\%$ ;
  - $\text{Floor}(i) < \text{Cap\_C}(i) \leq 100\%$ ;
  - $\text{Gearing Ratio\_P}(i) > 0$ ;
  - $\text{Gearing Ratio\_C}(i) > 0$ .
- **Strike\_P(i), Norm\_P(i), Strike\_C(i) and Norm\_C(i)** are Strike which are specified and calculated according to the Final Terms:
- $\text{Strike\_P}(i) < \text{Strike\_C}(i)$ .
- The application of this Redemption/Instalment Provision can be determined on

the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** are applicable, the Final Terms will specify what shall take precedence.

## Digital Power

The bullet repayment or repayment in instalments of the principal of a Digital Power can have two possible values, depending on the value of the Underlying on the Observation Dates.

A range is defined as below a high Barrier or above a low Barrier, or both.

The amount has a given value if the Underlying is within the range, including the Barriers, and has another given value if the Underlying is outside the range.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment  $i$ , where  $i = 1$  to  $n$ ); or
- in one bullet payment (formulae below for the sole final repayment,  $i = 1$ ).

The Instalment Amount on the  $i$ -th instalment Payment Date is calculated according to the following formula:

**Instalment( $i$ )  $\times$  FXRin( $i$ ) if Underlying( $i$ ) is greater than or equal to B( $i$ ) and is less than or equal to H( $i$ )**

**Instalment( $i$ )  $\times$  FXRout( $i$ ) if the opposite is true**

Where, for each instalment date  $i$ :

- **Instalment( $i$ )** is the part of the Nominal Amount applicable for instalment  $i$  as specified in the Final Terms.
- **FXRin( $i$ )** and **FXRout( $i$ )** are percentages specified in the Final Terms:
  - $\text{FXRin}(i) > 0$ ;
  - $\text{FXRout}(i) \geq 0$ .
- **B( $i$ )** and **H( $i$ )** are Strike which are specified or calculated according to the Final Terms, on the understanding that either may be deemed *Non Applicable*, corresponding to H( $i$ ) being equal to infinity or B( $i$ ) being equal to 0 (zero).
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

## FX Linked Autocall

The principal of an Autocall may be redeemed in advance on particular dates according to the observation of the Underlying on the Observation Dates.

A range is defined as below a high Barrier or above a low Barrier, or both.

If the Underlying is within the range on an Observation Date the Condition is met. The principal is therefore redeemed in advance at an Early Redemption Amount that may not be 100%.

If the principal has not been redeemed in advance, the Final Redemption Amount may depend on the Condition being met on the last Observation Date.

The Note can be redeemed in advance at the end of each period  $i$  (for  $i$  from 1 to  $n$ ) in accordance with the following condition:

For each period  $i$ , **Condition(i)** is met if:

**Underlying(i) is less than or equal to  $B(i)$  or greater than or equal to  $H(i)$**

On Payment date of the first period  $i$  in which **Condition(i)** is met, the Note is redeemed in advance and the Early Redemption Amount is:

**Redemption(i) x Notional(i)**

**Alternative Redemption Provision(i)**

If the payment date for period  $i$  corresponds to Maturity Date or an Instalment Date and if the Note has not been redeemed prior to period  $(i)$ , and if **Condition(i)** is not met, the Instalment Amount for this period is calculated according to the Alternative Redemption Provision(i) specified in the Final Terms:

Where, for each period  $i$ :

- **Notional(i)** is the part of the Notional Amount that remains due for the  $i$ -th period, as specified in the Final Terms.
- **Redemption(i)** is a percentages which is specified or calculated in accordance with the Final Terms.
- **B(i)** and **H(i)** are Strike which are specified or calculated according to the Final Terms, on the understanding that either may be deemed *Non Applicable*, corresponding to  $H(i)$  being equal to infinity or  $B(i)$  being equal to 0 (zero).
- **Alternative Redemption Provision(i)** is either a percentage of Notional(i), or one of the Currency Linked Redemption Provisions defined in this Calculation Formulae for Currency Linked Notes section of the Base Prospectus, as specified in the Final Terms.

**Bullish  
Power  
Target**

The bullet repayment or the repayment by instalment of a Bullish Power Target may be less than 100% according to the performance of the Underlying recorded on the Observation Dates.

On each Observation Date, if the Underlying is less than the Strike, the difference, which is normalised in the Settlement Currency by the Norm factor and weighted by the  **$\beta$  factor**, is deducted from the principal.

A **CIV** with type CIV\_Put, and a **CIV\_Target**, are specified so that the sum of the differences deducted in this way (positive differences between the Strike and the Underlying) is capped by the Target level. Each deducted amount is weighted by factor  **$\alpha$**  which has the value 1 by default, and the value 0 once the CIV has reached the Target value.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment  $i$ , where  $i = 1$  to  $n$ ); or
- in one bullet payment (formulae below for the sole final repayment,  $i = 1$ ).

The Instalment Amount on the  $i$ -th instalment Payment Date is calculated according to the following formula:



$$\text{Instalment}(i) \times \left[ 100\% - \sum_{j=1}^{m(i)} \alpha(t_j^i) \times \beta(t_j^i) \times \max\left(0; \frac{\text{Strike}(t_j^i) - \text{Underlying}(t_j^i)}{\text{Norm}(t_j^i)}\right) \right]$$

Where, for each instalment i:

- **Instalment(i)** is the part of the Nominal Amount applicable for instalment i as specified in the Final Terms.
- **T(i)** is an Observation Period where:
  - both initial date and final date belong to the Observation Dates defining the Observation Period of the CIV;
  - both initial date and final date fall on or are no later than the instalment Payment Date; and
  - the Observation Period T(i) is defined by: the Observation Dates in the Observation Period applicable to the CIV which are later than or equal to the initial date, and earlier than or equal to the final date.
- **m(i)** is the number of Observation Dates in the Observation Period T(i).;
- For j = 1 to m(i):
  - $t_j^i$  is the j-th Observation Date in Observation Period T(i).
  - $\beta(t_j^i)$  is a positive number specified in the Final Terms.
  - **Strike**( $t_j^i$ ) and **Norm**( $t_j^i$ ) are the Strikes specified or calculated according to the Final Terms.
  - if  $\text{CIV}(t_j^i) < \text{CIV\_Target}$ :  $\alpha(t_j^i) = 1$ ;
  - if  $\text{CIV}(t_1^i) \geq \text{CIV\_Target}$ :  $\alpha(t_1^i) = \text{KO}(i)$
- For j = 2 to m(i):
  - if  $\text{CIV}(t_{j-1}^i) < \text{CIV\_Target}$  and  $\text{CIV}(t_j^i) \geq \text{CIV\_Target}(i)$ :  $\alpha(t_j^i) = \text{KO}(i)$ ;
  - if  $\text{CIV}(t_{j-1}^i) \geq \text{CIV\_Target}$ :  $\alpha(t_j^i) = 0$ .
- **KO(i)** is a positive number specified or calculated according to the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

**Bearish  
Power  
Target**

The bullet repayment or repayment by instalment of a Bearish Power Target may be less than 100% according to the performance of the Underlying recorded on the Observation Dates.

On each Observation Date, if the Underlying is greater than the Strike, the difference, which is normalised in the Settlement Currency by the Norm factor and weighted by factor  $\beta$ , is deducted from the principal.

A **CIV** with type **CIV\_Call**, and a **CIV\_Target**, are specified so that the sum of the differences deducted in this way (positive differences between the Underlying and the

Strike) is capped by the Target level. Each deducted amount is weighted by factor  $\alpha$  which has the value 1 by default, and the value 0 once the sum of the positive differences has reached the Target value.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment  $i$ , where  $i = 1$  to  $n$ ); or
- in one bullet payment (formulae below for the sole final repayment,  $i = 1$ ).

The Instalment Amount on the  $i$ -th instalment Payment Date is calculated according to the following formula:

$$\text{Instalment}(i) \times \left[ 100\% - \sum_{j=1}^{m(i)} \alpha(t_j^i) \times \beta(t_j^i) \times \max\left(0; \frac{\text{Underlying}(t_j^i) - \text{Strike}(t_j^i)}{\text{Norm}(t_j^i)}\right) \right]$$

Where, for each instalment  $i$ :

- **Instalment( $i$ )** is the part of the Nominal Amount applicable for instalment  $i$  as specified in the Final Terms.
- **T( $i$ )** is an Observation Period where:
  - Both initial date and final date belong to the Observation Dates defining the Observation Period of the CIV;
  - Both initial date and final date fall on or are no later than the instalment Payment Date; and
  - The Observation Period T( $i$ ) is defined by: the Observation Dates in the Observation Period applicable to the CIV which are later than or equal to the initial date, and earlier than or equal to the final date.
- **m( $i$ )** is the number of Observation Dates in the Observation Period T( $i$ ).
- For  $j = 1$  to  $m(i)$ :
  - **t<sub>j</sub><sup>i</sup>** is the  $j$ -th Observation Date in Observation Period T( $i$ ).
  - **β(t<sub>j</sub><sup>i</sup>)** is a positive number specified in the Final Terms.
  - **Strike(t<sub>j</sub><sup>i</sup>)** and **Norm(t<sub>j</sub><sup>i</sup>)** are the Strikes specified or calculated according to the Final Terms.
  - if  $\text{CIV}(t_j^i) < \text{CIV\_Target}$ :  $\alpha(t_j^i) = 1$ ;
  - if  $\text{CIV}(t_1^i) \geq \text{CIV\_Target}$ :  $\alpha(t_1^i) = \text{KO}(i)$
- For  $j = 2$  to  $m(i)$ :
  - if  $\text{CIV}(t_{j-1}^i) < \text{CIV\_Target}$  and  $\text{CIV}(t_j^i) \geq \text{CIV\_Target}(i)$ :  $\alpha(t_j^i) = \text{KO}(i)$ ;
  - if  $\text{CIV}(t_{j-1}^i) \geq \text{CIV\_Target}$ :  $\alpha(t_j^i) = 0$ .
- **KO( $i$ )** is a positive number specified or calculated according to the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take

precedence.

### 3.3 Calculation Formulae: Interest Provisions

The Calculation Formulae stated below are the Provisions relating to Interest (each an **Interest Provision**).

In addition to these Interest Provisions, the Redemption Provisions are specified in the Final Terms from among those that can apply to Currency Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms from among those that can apply to Currency Linked Notes.

**Bull Index** The Coupon Rate on the principal of a Bull Index in each Interest Period is an increasing function of the Underlying on the Observation Dates.

The Coupon Rate can be limited by a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the Coupon Rate payable is a linear function of the difference between the Underlying and the Strike;
- the Gearing Ratio is the indexation percentage of the redemption when compared with the difference between the Underlying and the Strike;
- where this difference has been normalised by the Norm factor in the Payment Currency for the Coupons.

In accordance with the Final Terms, the Interest Amounts are payable:

- periodically (formulae below for each Interest Period  $i$ , as  $i = 1$  to  $n$ ); or
- in a single payment (formulae below for the sole final Coupon,  $i = 1$ ).

The Coupon Rate for the  $i$ -th Interest Payment Date is calculated according to the following formula:

$$\text{Coupon Rate} = \max \left( \text{Floor}(i); \min \left( \text{Cap}(i); \text{Gearing Ratio}(i) \times \frac{\text{Underlying}(i) - \text{Strike}(i)}{\text{Norm}(i)} \right) \right)$$

Where, for each Interest Period  $i$ :

- **Cap(i)**, **Floor(i)**, **Gearing Ratio(i)** are the percentages:
  - $0 \leq \text{Floor}(i) < \text{Cap}(i)$ ;
  - $\text{Gearing Ratio}(i) > 0$ .
- **Strike(i)** and **Norm(i)** are the Strike which are specified or calculated according to the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-**

**out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

#### **Bear Index**

The Coupon Rate on a Bear Index for each Interest Period is a decreasing function of the Underlying on the Observation Dates.

The Coupon Rate can be limited by a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the Coupon Rate payable is a linear function of the difference between the Strike and the Underlying;
- the Gearing Ratio is the indexation percentage of the redemption when compared with the difference between the Strike and the Underlying;
- where this difference has been normalised by the Norm factor in the Payment Currency for the Coupons.

In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period  $i$ , as  $i = 1$  to  $n$ ); or
- in a single payment (formulae below for the sole final Coupon,  $i = 1$ ).
- The Coupon Rate for the  $i$ -th Interest Payment Date is calculated according to the following formula:

Coupon Rate =

$$\max\left(\text{Floor}(i); \min\left(\text{Cap}(i); \text{Gearing Ratio}(i) \times \frac{\text{Strike}(i) - \text{Underlying}(i)}{\text{Norm}(i)}\right)\right)$$

Where, for each period  $i$ :

- **Cap(i), Floor(i), Gearing Ratio(i)** are the percentages:

specified in the final terms:

- $0 \leq \text{Floor}(i) < \text{Cap}(i)$ ;
- $\text{Gearing Ratio}(i) > 0$ .
- **Strike(i)** and **Norm(i)** are the Strike which are specified or calculated according to the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

#### **Twin-Win Index**

The Coupon Rate on a Twin-Win Index for each Interest Period is a function of the Underlying on the Observation Dates.

The Coupon Rate may be limited by a minimum amount (Floor) and a maximum amount (Cap\_C for the maximum amount of the upward movement of the Underlying, Cap\_P for the maximum amount of the downward movement) of the Underlying.

Between these limits, the Coupon Rate is a linear function of the difference between the Underlying and the Strike:

For an upward movement of the Underlying:

- Gearing Ratio\_C is the payoff indexation percentage compared with the difference between the Underlying and the Strike\_C;
- whereby this difference has been normalised by the factor Norm\_C in the Payment Currency for the Coupons.

For a downward movement of the Underlying:

- Gearing Ratio\_P is the indexation percentage of payoff compared with the difference between the Underlying and the Strike\_P;
- whereby this difference has been normalised by the factor Norm\_P in the Payment Currency for the Coupons.

In accordance with the Final Terms, Interest Amount are payable:

- periodically (formulae below for each period i, as i = 1 to n); or
- in a single payment (formulae below for the sole final Coupon, i = 1).

The Coupon Rate for the i-th Interest Payment Date is calculated according to the following formula:

Coupon Rate =

$$\max \left( \begin{array}{l} \text{Floor}(i); \min \left( \text{Cap}_P(i); \text{Gearing Ratio}_P(i) \times \frac{\text{Strike}_P(i) - \text{Underlying}(i)}{\text{Norm}_P(i)} \right) + \min \\ \left( \text{Cap}_C(i); \text{Gearing Ratio}_C(i) \times \frac{\text{Underlying}(i) - \text{Strike}_C(i)}{\text{Norm}_C(i)} \right) \end{array} \right)$$

Where, for each period i:

- **Floor(i), Gearing Ratio\_P(i), Cap\_P(i), Gearing Ratio\_C(i) and Cap\_C(i)** are percentages specified in the Final Terms:
  - $0 \leq \text{Floor}(i) < \text{Cap}_P(i)$ ;
  - $0 \leq \text{Floor}(i) < \text{Cap}_C(i)$ ;
  - $\text{Gearing Ratio}_P(i) > 0$ ;
  - $\text{Gearing Ratio}_C(i) > 0$ .
- **Strike\_P(i), Norm\_P(i), Strike\_C(i) and Norm\_C(i)** are the Strike that have been specified or calculated in accordance with the Final Terms:
 

$\text{Strike}_P(i) < \text{Strike}_C(i)$ .
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

## Digital

The Coupon Rate on a Digital for each Interest Period may take two possible values depending on the evolution of the Underlying.

A range is defined as below a high Barrier or above a low Barrier, or both.

The Coupon Rate has a certain value if the Underlying is within the range, including the Barriers, and has a different value if the Underlying is outside the range.

In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period  $i$ , as  $i = 1$  to  $n$ ); or
- in a single payment (formulae below for the sole final Coupon,  $i = 1$ ).

The Coupon Rate for the  $i$ -th Interest Payment Date is calculated as follows:

- if Underlying( $i$ ) is greater than or equal to  $B(i)$  and is less than or equal to  $H(i)$ :

**C<sub>in</sub>(i)**

- if the opposite is true:

**C<sub>out</sub>(i)**

Where, for each period  $i$ :

- **C<sub>in</sub>(i)** and **C<sub>out</sub>(i)** are percentages specified in the Final Terms:
  - $C_{in}(i) > 0$ ;
  - $C_{out}(i) \geq 0$ .
- **B(i)** and **H(i)** are Strike which are specified or calculated according to the Final Terms, on the understanding that either may be deemed *Non Applicable*, corresponding to  $H(i)$  being equal to infinity or  $B(i)$  being equal to 0 (zero).
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

**Wedding Cake** The Coupon Rate on a Wedding Cake for each Interest Period may take up to three possible values depending on the evolution of the Underlying during the Observation Periods.

A first range is defined as below a high Barrier or above a low Barrier, or both.

A second range is defined as below a second high Barrier, or above a second low Barrier, or both (the first range being included in the second).

The Coupon Rate is equal to a certain first value if, within the Observation Period, the Underlying remains within the first range, excluding the Barriers ("Condition 1" is met).

The Coupon Rate is equal to a certain second value if, within the Observation Period, the Underlying has, at least once, moved outside the first range but has remained within the second range, excluding the Barriers ("Condition 1" is met).

The Coupon Rate is equal to a third value if neither of the two conditions is met.

In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period  $i$ , as  $i = 1$  to  $n$ ); or
- in a single payment (formulae below for the sole final Coupon,  $i = 1$ ).

The Coupon Rate for the  $i$ -th Interest Payment Date is calculated as follows:

- if Condition\_0( $i$ ) is met:

**FXR<sub>0(i)</sub>**

- if Condition\_0(i) is not met, but Condition\_1(i) is met:

**FXR<sub>1(i)</sub>**

- if neither Condition\_0(i) nor Condition\_1(i) have been met:

**FXR\_Out(i)**

Where, for each period i:

- **T(i)** is an Observation Period with a final date which falls on or is no later than the payment date for the Interest Period **i**.
- **FXR\_0(i)**, **FXR\_1(i)** and **FXR\_Out(i)** are, if applicable, the percentages specified in the Final Terms.
- If defined and applicable:  $FXR\_0(i) > FXR\_1(i) > FXR\_Out(i) \geq 0$
- **Condition\_0(i)**: During the Observation Period **T(i)**: the Underlying has never been at or below **B\_0(i)** nor at or above **H\_0(i)**.
- **Condition\_1(i)**: During the Observation Period **T(i)**: the Underlying has never been at or below **B\_1(i)** nor at or above **H\_1(i)**.
- **B\_0(i)**, **B\_1(i)**, **H\_0(i)** and **H\_1(i)** are, if applicable, Strikes which are specified or calculated according to the Final Terms on the understanding that:
  - **B\_0(i)** or **H\_0(i)** may be deemed *Non Applicable*, corresponding to H(i) being equal to infinity or B(i) being equal to 0 (zero);
  - if both B\_0(i) and H\_0(i) are specified as “*Not applicable*”, then FXR\_0(i) and **Condition\_0(i)** are also “*Not Applicable*” and, for the application of the above formula, the Condition\_0 is supposed to have not been met;
  - **B\_1(i)** or and **H\_1(i)** may be specified as “*Not Applicable*”, corresponding to H(i) being equal to infinity or B(i) being equal to 0 (zero).
- If specified as applicable:  $B\_1(i) < B\_0(i) < H\_0(i) < H\_1(i)$
- The methodology for observation of the Underlying during the Observation Period **T(i)** to verify the conditions are specified in the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

**Single FX  
Range Accrual**

The Coupon Rate on a Single FX Range Accrual for each Interest Period depends on the number of Observation Dates during which the Underlying falls between upper and a lower limits which may be different for each period.

A range is defined as below a high Barrier or above a low Barrier, or both.

On each Observation Date, if the Underlying is included in the range, inclusive of Barriers, the Interest Amount is increased in increments of a given amount.

In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period  $i$ , as  $i = 1$  to  $n$ ); or
- in a single payment (formulae below for the sole final Coupon,  $i = 1$ ).

The Coupon Rate for the  $i$ -th Interest Payment Date is calculated according to the following formula:

$$[CG(i) + FXR(i) \times n(i) / N(i)]$$

Where, for each period  $i$ :

- **CG(i)** and **FXR(i)** are the percentages specified in the Final Terms.
- **T(i)** is an Observation Period defined as **N(i)** Observation Dates, where the final date is prior to or falls on the payment date for the Interest Period  $i$ .
- **Nb(i)** is the number of Observation Dates  $t$ , among the **N(i)** Observation Dates of the Observation Period **T(i)**, for which Condition( $i,t$ ) is met.
- **Condition(i,t): Underlying(t)** is greater than or equal to **B(i,t)** and less than or equal to **H(i,t)**.
- **B(i,t)** and **H(i,t)** are Strike which are specified or calculated according to the Final Terms, on the understanding that either may be deemed *Non Applicable*, corresponding to **H(i,t)** being equal to infinity or **B(i,t)** being equal to 0 (zero).
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

#### **Global Range Accrual**

The Coupon Rate on a Global Range Accrual for each Interest Period depends on the percentage number of Observation Dates during the period in which, simultaneously, applicable Underlyings fall between their respective upper and lower limits which may be different for each period.

In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period  $i$ , as  $i = 1$  to  $n$ ); or
- in a single payment (formulae below for the sole final Coupon,  $i = 1$ ).

The Coupon Rate for the  $i$ -th Interest Payment Date is calculated according to the following formula:

If  $\text{Percent}(i) \geq \text{Coupon Protection}(i)$ :

$$\text{Coupon Rate} = \text{Min}(\text{Cap}(i), \text{Max}((K(i) \times \text{Coupon Underlying}(i) + \text{Fixed}(i)) + m(i), \text{Floor}(i)))$$

If  $\text{Percent}(i) < \text{Coupon Protection}(i)$ :

$$\text{Coupon Rate} = \text{Min}(\text{Cap}(i), \text{Max}((K(i) \times \text{Coupon Underlying}(i) + \text{Fixed}(i)) \times \text{Percent}(i) + m(i), \text{Floor}(i)))$$

With “Percent( $i$ )” equal to  $\text{Nb}(i) / \text{Tot}(i)$

Where, for each period  $i$ :



- **T(i)** is an Observation Period specified in the Final Terms where the final Observation Date is prior to or falls on the payment date for the Interest Period i.
- **Tot(i)** is the number of specified Observation Dates in Observation Period T(i).
- **“Nb(i)”** is the number of calendar days j in period i on which:  
  
If Underlying1 is specified as applicable: “Underlying1(j)” is greater than or equal to B1(i) and less than or equal to H1(i)  
  
AND, if Underlying2 is specified as applicable, “Underlying2(j)” is greater than or equal to B2(i) and less than or equal to H2(i)  
  
AND, if Underlying3 is specified as applicable, “Underlying3(j)” is greater than or equal to B3(i) and less than or equal to H3(i).
- **“Coupon Underlying”** is a Variable Rate or an Inflation Rate, as defined in the Common Definitions applicable to Rate Linked Notes.  
  
If applicable, it is specified in the Final Terms.  
  
For the avoidance of doubt, if Coupon Underlying is not applicable and specified, then, for all i: Coupon Underlying(i) = 0.
- **“Underlying1”, “Underlying2”** and **“Underlying3”** are Underlyings, specified in the Final Terms, at least one among the applicable ones being an exchange rate FX for the Note to be considered as a Currency Linked Note.  
  
Underlying1 is always applicable and specified.  
  
Underlying2 can be “Not Applicable”, in which case Underlying3 is also “Not Applicable”.  
  
If Underlying2 is applicable, Underlying3 can be “Not Applicable”.
- **“K(i)”, “Fixed(i)”, “Coupon Protection(i)”** and **“m(i)”** mean the percentages specified in the Final Terms.
- **“B1(i)”, “B2(i)”, “B3(i)”, “H1(i)”, “H2(i)”** and **“H3(i)”** are numerical values in respect of the i-th period, as specified in the Final Terms, on the understanding that either may be deemed “Not Applicable”, corresponding to upper barriers H1 or H2 or H3 being equal to infinity, and lower barriers B1 or B2 or B3 being equal to negative infinity.
- **“Cap(i)”, “Floor(i)”** are percentages in respect of period i, as specified in the Final Terms.

### 3.4 Calculation Formulae: Additional Provisions

The Calculation Formulae stated below are additional provisions (the **Additional Provisions**), the application of which can prevail over specified Interest Provisions and Redemption Provisions for the calculation and payment of the Interest Amount and the Redemption Amount.

**Target Remuneration** Target Remuneration can be applied to any Currency Linked Note for which Redemption Provisions and Interest Provisions are specified in the Final Terms.

When Target Remuneration is applicable, the principal of the note can be reimbursed before the Maturity Date when the sum of paid coupons has reached a specified target

amount, provided the principal has not been already reimbursed in application of another redemption provision specified in the Final Terms, and the final coupon may be cancelled or adjusted to match this target amount in order to match this target amount

The application of this clause can imply an adjustment of the calculation of the Coupon Rate for the period where it applies.

When the Target Remuneration is applicable, as long as the conditions of the Target Remuneration Redemption, Coupon Rate adjustment and Final Coupon adjustment defined below don't apply, the Interest Provisions specified for this Interest Linked Note apply for each Interest Period, and the Redemption Provisions specified for this Interest Linked Note apply for each Instalment Date if any, and on the Maturity Date.

#### **Target Remuneration Redemption**

For the Interest Period  $i$  on which Target Condition (i) is met:

The redemption amount paid on the applicable Payment Date for this Interest Period is:

$\text{Nominal Amount} \times \text{Target Redemption}(i)$

AND the Note is deemed fully reimbursed.

#### **Coupon Rate adjustment**

For the period  $i$  on which Target Condition (i) is met the Coupon rate for Interest Period  $i$  is adjusted as follows:

- If Target Settlement = FULL:  
 $\text{Coupon Rate} = \text{Expected Coupon}(i).$
- If Target Settlement = EXACT:  
 $\text{Coupon Rate} =$   
 $(\text{Annualized Target} \times \text{Frequency adjustment}) - \text{Sum of Previous Rates}(i)$
- If Target Settlement = NONE:  
 $\text{Coupon Rate} = 0.$

#### **Final Coupon Rate adjustment**

On the final Interest Period “ $n$ ” of the Note, provided that Target Guarantee is specified as TRUE in the Final Terms, and that Target Condition has not been met for any Interest Period including the final Interest Period “ $n$ ”, the Coupon Rate for the final Interest Period is adjusted as follows:

$\text{Coupon Rate} =$   
 $(\text{Annualized Target} \times \text{Frequency adjustment}) - \text{Sum of Previous Rates}(n).$

Where:

- “**Target Condition(i)**” is met if:  
 $\text{Sum of Previous Rates}(i) < \text{Annualized Target} \times \text{Frequency adjustment}$

AND

$\text{Sum of Previous Rates}(i) + \text{Expected Coupon}(i) \geq \text{Annualized Target} \times \text{Frequency adjustment.}$

- “**Sum of Previous Rates(i)**” means, for the Interest Period i:  
if  $i = 1$ : 0  
if  $i > 1$ : the sum of the respective Coupon Rates applied for all interest periods preceding, and not including the period i.
- “**Expected Coupon(i)**” means, for the Interest Period i:  
The Coupon Rate calculated for period i, according to the Interest Provision of the Note applicable for this Interest Period.
- “**Annualized Target**” means the percentage specified in the Final Terms.
- “**Frequency Adjustment**” means a number specified in the Final Terms.
- “**Target Redemption(i)**” is a percentage specified in the Final Terms for the Interest Period i.
- “**Target Settlement**” means either “FULL”, “EXACT” or “NONE” as specified in the Final Terms.
- “**Target Guarantee**” means either “TRUE” or “FALSE” as specified in the Final Terms.
- “**n**” is the number of Interest Periods of the Note.

#### 4. CALCULATION FORMULAE APPLICABLE TO CREDIT LINKED NOTES

Depending on the terms of the Credit Linked Notes (i) investors may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) investors may lose all or a substantial portion of their investment.

**Single Entity Credit Linked Note with American Settlement** **Final Redemption Amount:** R on the Maturity Date determined as follows:

**R** means either:

- 100% if the Calculation Agent does not determine that a Credit Event Determination Date has occurred; or
- if the Calculation Agent determines that a Credit Event Determination Date has occurred:
  - the Auction Settlement Amount; or
  - the Cash Settlement Amount according to the ISDA Procedure,

both expressed as a percentage, unless the relevant Final Terms specify that the CLN is a Fixed Recovery CLN in which case R means (for Auction Settlement only) B% of the Nominal Amount (with **B** the figure expressed as a percentage

specified in the Final Terms).

**Single Entity Credit Linked Note with European Settlement** **Final Redemption Amount:** R on the Maturity Date determined as follows:

**R** means either:

- 100% if the Calculation Agent does not determine that a Credit Event Determination Date has occurred; or
- if the Calculation Agent determines that a Credit Event Determination Date has occurred:
  - the Auction Settlement Amount; or
  - the Cash Settlement Amount according to the ISDA Procedure,

both expressed as a percentage, unless the relevant Final Terms specify that the CLN is a Fixed Recovery CLN in which case R means B% of the Nominal Amount (with **B** the figure expressed as a percentage specified in the Final Terms).

**Basket Credit Linked Note with American Settlement** **Partial Redemption Amount:** each time the Calculation Agent determines the occurrence of an Event Determination Date on one or more Reference Entities:

- the Auction Settlement Amount of the relevant Reference Entity; or
- the Cash Settlement Amount of the relevant Reference Entity according to the ISDA Procedure, both expressed as a percentage.

On each Partial Redemption Date, the Nominal Amount of each Note shall be reduced by the Reference Entity Notional Amount concerned.

**Final Redemption Amount:** R on the Maturity Date determined as follows:

**R** means either:

- 100% if the Calculation Agent does not determine the occurrence of a Credit Event Determination Date; or
- if the Calculation Agent determines the occurrence of one or more Credit Event Determination Dates, the Reference Entity Notional Amount of the Reference Entities not concerned by the occurrence of an Event Determination Date.

**Basket Credit Linked Note with European Settlement** **Final Redemption Amount:** R on the Maturity Date determined as follows:

**R** means either:

- 100% if the Calculation Agent does not determine the occurrence of a Credit Event Determination Date; or

- if the Calculation Agent determines the occurrence of one or more Credit Event Determination Dates:
  - the Reference Entity Notional Amount of the Reference Entities not concerned by the occurrence of an Event Determination Date; and
  - the Auction Settlement Amount of the Reference Entity/Entities concerned or the Cash Settlement Amount of the Reference Entities concerned.

**Single Entity Digital Credit Linked Note with European Settlement** **Final Redemption Amount:** R means on Maturity Date either:

- 100% of the Nominal Amount if the Calculation Agent does not determine the occurrence of a Credit Event Determination Date;
- if the Calculation Agent determines the occurrence of a Credit Event Determination Date (notwithstanding the preceding or future occurrence of a Trigger Event), the Auction Settlement Amount or the Cash Settlement Amount according to the ISDA Procedure, both expressed as a percentage, unless the relevant Final Terms specify that the CLN is a Fixed Recovery CLN in which case R means (for Cash Settlement only) B% of the Nominal Amount (with **B** the figure expressed as a percentage specified in the Final Terms); or
- If the Calculation Agent determines the occurrence of a Trigger Event but has not determined the occurrence of a Credit Event nor of a Risk Event, R means C% of the Nominal Amount (with **C** the figure expressed as a percentage specified in the Final Terms).

**Single Entity Digital Credit Linked Note with American Settlement** **Final Redemption Amount:** R means on Maturity Date either:

- 100% of the Nominal Amount if the Calculation Agent does not determine the occurrence of a Credit Event Determination Date;
- if the Calculation Agent determines the occurrence of a Credit Event Determination Date (notwithstanding the preceding or future occurrence of a Trigger Event), the Auction Settlement Amount or the Cash Settlement Amount according to the ISDA Procedure, both expressed as a percentage, unless the relevant Final Terms specify that the CLN is a Fixed Recovery CLN in which case R means (for Cash Settlement only) B% of the Nominal Amount (with **B** the figure expressed as a percentage specified in the Final Terms); or
- If the Calculation Agent determines the occurrence of a Trigger Event but has not determined the occurrence of a

Credit Event nor of a Risk Event, R means C% of the Nominal Amount (with C the figure expressed as a percentage specified in the Final Terms).

**Basket Digital Credit Linked  
Note with European  
Settlement**

**Final Redemption Amount:** R means on Maturity Date either:

- 100% of the Nominal Amount if the Calculation Agent does not determine the occurrence of a Credit Event Determination Date; or
- if the Calculation Agent determines the occurrence of one or more Credit Event Determination Dates (notwithstanding the preceding or future occurrence of a Trigger Event):
  - 100% of the relevant Reference Entity Notional Amount of the Reference Entities not concerned by the occurrence of a Credit Event Determination Date or a Trigger Event Determination Date; and
  - C% of the relevant Reference Entity Notional Amount of the Reference Entities not concerned by the occurrence of a Credit Event Determination Date but concerned by a Trigger Event Determination Date; and
  - the Auction Settlement Amount of the Reference Entity/Entities concerned or the Cash Settlement Amount according to the ISDA Procedure of the Reference Entities concerned, both expressed as a percentage, unless the relevant Final Terms specify that the CLN is a Fixed Recovery CLN in which case R means (for Cash Settlement only) B% of the Reference Entity Notional Amount of the Reference Entities concerned (with B the figure expressed as a percentage specified in the Final Terms); or
- If the Calculation Agent determines the occurrence of one or more Trigger Event but has not determined the occurrence of a Credit Event nor of a Risk Event:
  - 100% of the Reference Entity Notional Amount of the Reference Entities not concerned by the occurrence of a Trigger Event Determination Date; and
  - C% of the relevant Reference Entity Notional Amount of the Reference Entities concerned by the occurrence of a Trigger Event Determination Date.

**Basket Digital Credit Linked  
Note with American  
Settlement**

**Final Redemption Amount:** R means on Maturity Date either:

- 100% of the Nominal Amount if the Calculation Agent does not determine the occurrence of a Credit Event Determination Date; or
- if the Calculation Agent determines the occurrence of one or more Credit Event Determination Dates (notwithstanding the preceding or future occurrence of a Trigger Event):
  - 100% of the relevant Reference Entity Notional Amount for each of the Reference Entities not concerned by the occurrence of a Credit Event Determination Date or a Trigger Event Determination Date; and
  - C% of the relevant Reference Entity Notional Amount of the Reference Entities not concerned by the occurrence of a Credit Event Determination Date but concerned by a Trigger Event Determination Date; and
  - the Auction Settlement Amount of the Reference Entity/Entities concerned or the Cash Settlement Amount according to the ISDA Procedure of the Reference Entities concerned, both expressed as a percentage, unless the relevant Final Terms specify that the CLN is a Fixed Recovery CLN in which case R means (for Cash Settlement only) B% of the Reference Entity Notional Amount of the Reference Entities concerned (with **B** the figure expressed as a percentage specified in the Final Terms); or
- If the Calculation Agent determines the occurrence of one or more Trigger Event but has not determined the occurrence of a Credit Event nor of a Risk Event:
  - 100% of the Reference Entity Notional Amount of the Reference Entities not concerned by the occurrence of a Trigger Event Determination Date; and
  - C% of the relevant Reference Entity Notional Amount of the Reference Entities concerned by the occurrence of a Trigger Event Determination Date.

**Single Entity Capital  
Protected Note with  
American Settlement**

**Final Redemption Amount:** R means at the Maturity Date either:

- 100% of the Nominal Amount if the Calculation Agent does not determine the occurrence of an Early Redemption Event Date or in the event of an Issuer call; or
- if the Calculation Agent determines the occurrence of an Early Redemption Event Date:

- 100% of the Nominal Amount minus loss of accrued interest from the Coupon Payment Date immediately preceding the Early Redemption Event Date.

**Maturity Date** means the date set out in the Final Terms.

**Redemption at the Option of the Noteholders:** applicable if so specified in the relevant Final Terms.

If Applicable, the following terms shall apply:

**Optional Redemption Amount:** the Redemption Amount payable per Capital Protected Note in case of Redemption at the Option of the Noteholders shall be an amount equal to the Market Value of the Capital Protected Note and subject to a minimum of zero,

where:

**Market Value of the Capital Protected Note** means at any time the fair value, expressed as a percentage, (for the avoidance of doubt expressed as including any accrued but unpaid interest) determined by the Calculation Agent in its sole and absolute discretion, taking into account (i) the change in value (positive or negative) of the deep discount (negative basis) between the Reference Assets and the CDSs multiplied by the Capital Protected Leverage Factor; (ii) the level of interest rates; (iii) Natixis' own credit risk; and (iv) any potential breakage and/or hedge unwind costs of the Issuer and/or its affiliates; and

**CDSs** mean credit derivatives transactions referencing the credit risk of the Reference Entity; and

**Capital Protected Leverage Factor** means the figure specified in the relevant Final Terms.



## ANNEX RELATING TO PROPRIETARY INDICES

Conditions 18 and 20 applicable to Single Exchange Index Linked Notes, Multi-Exchange Index Linked Notes (single index) and Index Linked Notes (Index Basket) apply to the Proprietary Indices defined below (subject to any Conditions included in descriptions of the Proprietary Indices on NATIXIS's website, which shall take precedence), provided that (i) in the case of Notes linked to a single Proprietary Index, Condition 18 relating to Single Exchange Index Linked Notes and Multi-Exchange Index Linked Notes (single index) shall apply and (ii) in the case of Notes linked to a basket of Proprietary Indices, Condition 20 relating to Index Linked Notes (Index Basket) shall apply.

The objective of every Proprietary Index pertaining to a same family of Indices is to offer a synthetic exposure to the performance of a notional basket comprising various assets classes, such as in particular shares, real estate, commodities, hedge funds, funds, bonds, credits, currencies and futures contracts, options contracts and money market instruments (the **Index Components** and if there is one, the **Index Component**), according to the strategy tracked by the Index family to which this Proprietary Index belongs. The Type of Return of a Proprietary Index will appear under every description or, as the case may be, in the applicable Final Terms.

The reallocation, the inclusion or the exclusion (so called rebalancing) from the Index Components of every Proprietary Index is made on a specific basis for each Proprietary Index or in case of the occurrence of exceptional circumstances, such as determined by the calculation agent of the relevant Proprietary Index (the **Index Calculation Agent**). A committee of the Proprietary Index meets at least once a year, besides the occurrence of an event affecting an Index Component of a relevant Proprietary Index or, as the case may be, the relevant Proprietary Index to determine if these Index Components continue to fulfil the objective of such relevant Proprietary Index and the consequences of such event.

The performance of each Proprietary Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, the currency overlay and their costs. This performance is equal to the product of the last value known of the Proprietary Index and 100% *plus*:

- the sum of the weighted performances of every Index Component converted in the Proprietary Index Currency,
- the sum of the adjustments bound to the currency overlay (as the case may be),
- less the costs expressed in percentage.

Once a Proprietary Index is launched its Index Calculation Agent will follow a process of selecting weights of the Index Components and a frequency of review as determined in the description of each Proprietary Index.

Upon the occurrence of an event affecting an Index Component, the relevant Index Calculation Agent may propose to substitute, add or delete one or more Index Components in order to achieve its objective.

The rules governing each Proprietary Index (including the strategy and the investment policy of a family of Indices, the method of selection and of rebalancing of the Index Components, the method and the calculation formula, the description of the Market Disruption Events, the adjustment rules and the frequency of review) are based on predefined objectives criteria (the **Rules**).

The Rules and the information about the performances of each Proprietary Index are either available on the website of Natixis ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)) or, where appropriate, made available to the holders upon request made in writing to Natixis.

The 11 families of Proprietary Indices are as follows:

1. **NXS Alternative Investment Replication (AIR) Indices**
2. **NXS SHARPe Indices**
3. **NXS STARS Indices**

- 4. NXS Convictions Indices**
- 5. NXS Volatility Indices**
- 6. Millesime Excellence Indices**
- 7. Millesime Evolution Indices**
- 8. NXS Absolute Return Indices**
- 9. NXS Factors Indices**
- 10. NXS Dynamic Adjustments Allocation Indices**
- 11. NXS Investment Programme Indices**

## 1. NXS Alternative Investment Replication (AIR) Indices

NXS Air is a family of Indices which has for objective to get an exposure for the returns on the hedge fund markets. To reach there, every Proprietary Index offers an exposure to financial instruments from various liquid asset classes including, but not limited to, equity, commodities and currencies indicated in the relevant proprietary Index description.

The teams of Natixis have set up and developed this family of Indices from an in-house quantitative methodology. The model adjusts automatically the weightings of the Index Components on the basis of an algorithm so that every Proprietary Index reaches its objective. The weightings are estimated on the rebalancing date of the Proprietary Index on the basis of the current information in the market at this date (such as the closing prices of the Index Components) from the application of a statistical model called “Kalman’s filter”.

The rebalancing of the Index Components occurs on a weekly basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, such as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Proprietary Index itself, to determine whether the Index Components continue to achieve the objective of the Proprietary Index and the consequences of such event for the Proprietary Index.

Name of the Proprietary Index	Strategy	Currency	Type of Return	Universe of Investment	Bloomberg Ticker	Index Calculation Agent
<b>NXS Be-AIR</b> <a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXS_Be-AIR">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXS_Be-AIR</a>	Positive exposure in case of decrease of the hedge funds market	EUR	Excess Return	European Area	NXSBEAIR	Natixis
<b>NXS L-AIR</b> <a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSAIR">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSAIR</a>	Positive exposure in case of decrease of the hedge funds market	EUR	Excess Return	European Area	NXSHLAIR	Natixis

## 2. NXS SHARPe Indices

NXS SHARPe is a family of Indices which follows a strategy of dynamic allocation exposed to various classes of assets of specific geographical zones according to the relevant Proprietary Index on the basis of four diversified profiles, respectively, offensive, dynamic, well-balanced and defensive.

The objective of every Proprietary Index is to generate a return on the hedge funds market. In order to attain such objective, it offers an exposure to a basket dynamically managed, in particular by minimising the exposure in risky assets in period of high aversion at risk, so that the capital of the investors can be protected in period of strong markets risks.

Natixis teams have created and developed every Proprietary Index from an in-house quantitative methodology. This dynamic strategy is based on identified regimes coming from an advanced market risk perception indicator (the **ARPI**) used to determine the rebalancing of the relevant Proprietary Index. The regime value defines within which diversified profile the Index Components shall be rebalanced.

The ARPI is constituted by the aggregation of market indices representing the markets of the relevant geographic area: the implicit volatility of shares, the levels of refinancing on the markets spreads and the interest rates.

The rebalancing of the Index Components occurs on a daily basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, such as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Proprietary Index itself, to determine whether the Index Components continue to achieve the objective of the Proprietary Index and the consequences of such event for the Proprietary Index.

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Universe of Investment</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
<b>NXS SHARPe Euro Diversified</b> <a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeMA">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeMA</a>	Exposure to a diversified dynamically managed portfolio invested in the Euro-zone through 7 asset classes	EUR	Total Return	Europe	NXSHMA	Natixis
<b>NXS SHARPe Euro Equity</b> <a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeEE">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeEE</a>	Exposure to the Euro STOXX 50® index according to a market risk level calculated by Natixis	EUR	Total Return	Euro STOXX 50 Net Return Index	NXSHEE	Natixis
<b>NXS SHARPe Multi Asset Worldwide EUR</b> <a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeWW">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeWW</a>	Exposure to a diversified dynamically managed portfolio invested in 7 EURO denominated asset classes	EUR	Total Return	World	NXSHMAWE	Natixis
<b>NXS SHARPe Multi Asset Worldwide USD</b> <a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeWW">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeWW</a>	Exposure to dynamically managed portfolio invested in 7 USD denominated asset classes	USD	Total Return	World	NXSHMAWU	Natixis
<b>NXS SHARPe US Equity</b> <a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeWW">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeWW</a>	Exposure to the Euro S&P500 index according to a market risk level calculated	USD	Total Return	S&P 500 Total Return Index	NXSHUE	Natixis

Name of the Proprietary Index	Strategy	Currency	Type of Return	Universe of Investment	Bloomberg Ticker	Index Calculation Agent
xsIndexes.aspx?name=NXSSTARPeUE	by Natixis					

### 3. NXS STARS Indices

NXS STARS is a family of Indices which has for objective to follow an absolute return strategy by allowing an exposure in different asset classes on the worldwide area (equity, commodities, bonds, credit and cash) on the basis of an allocation determined monthly by the economic research department of Natixis.

Natixis teams have created and developed every Proprietary Index from an in-house quantitative methodology. Each Proprietary Index is based on an allocation strategy made by economists and strategists who put in common their competencies in a shared analysis linked to the monthly publications of the economic research department of Natixis. The relevant Index Components will be rebalanced on that basis.

The rebalancing of the Index Components occurs on a monthly basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, such as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Proprietary Index itself, to determine whether the Index Components continue to achieve the objective of the Proprietary Index and the consequences of such event for the Proprietary Index.

Name of the Proprietary Index	Strategy	Currency	Type of Return	Universe of Investment	Bloomberg Ticker	Index Calculation Agent
<b>NXS STARS Multi Asset</b>  <a href="http://equity.natixis.com/netis/Nxs.aspx/NxsIndexes.aspx?name=NXSHSTAE">http://equity.natixis.com/netis/Nxs.aspx/NxsIndexes.aspx?name=NXSHSTAE</a>	Dynamic exposure to a basket comprising diversified asset classed on the basis of an allocation determined by Natixis	EUR	Total Return	Europe	NXSHSTAE	Natixis

### 4. NXS Convictions Indices

NXS Conviction is a family of Indices invested on a selection of shares established by the equities strategy team of Natixis. The composition of every Proprietary Index is revised according to their recommendations to adapt the portfolio to their new anticipations and react to the trends being outlined on every value. Every Proprietary Index has for objective to allow investors to reach growth market areas, via shares with high potential of growth, through sectorial, geographical and financial thematic.

The exposure in this selection of shares can be actively managed, on the basis of the identified regimes resulting from a leading market risk perception indicator (**ARPI**), by minimising the exposure in risky assets in period of high aversion at risk, so that the capital of the investors can be protected in period of strong markets risk.

The rebalancing of the Index Components occurs on a monthly basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, as

determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Proprietary Index itself, to determine whether the Index Components continue to achieve the objective of the Proprietary Index and the consequences of such event for the Proprietary Index.

Name of the Proprietary Index	Strategy	Currency	Type of Return	Universe of Investment	Bloomberg Ticker	Index Calculation Agent
<b>NXS Convictions</b> <a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSRCNV">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSRCNV</a>	Selection of European securities of conviction. Exposure in a selection of European shares established and revised by Natixis	EUR	Total Return	Shares	NXSRCNV	Natixis
<b>NXS SHARPe Convictions</b> <a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSHCONV">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSHCONV</a>	Exposure to a selection of European shares established and revised by Natixis according to an ARPI calculated by Natixis	EUR	Total Return	Shares	NXSHCONV	Natixis

## 5. NXS Volatility Indices

NXS Volatility is a family of Indices of dynamic strategy which has for objective to replicate the returns generated by a position actively managed on the futures contracts or the options listed by one or several volatility indices such as VIX - CBOE S&P 500 Volatility Index®.

The dynamic allocation framework is intended to gain in market environments where volatility strongly increases, and to reduce the carrying cost in slower down environments. Every relevant Proprietary Index has for objective to generate peaks of performance in bearish markets and can constitute, as such, a hedge of a long exposure shares portfolio.

The rebalancing of the Index Components occurs on a daily basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Proprietary Index itself, to determine whether the Index Components continue to achieve the objective of the Proprietary Index and the consequences of such event for the Proprietary Index.

Name of the Proprietary Index	Strategy	Currency	Type of Return	Universe of Investment	Bloomberg Ticker	Index Calculation Agent
<b>NXS Rolling Volatility Strategy</b> <a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSRSV">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSRSV</a>	Dynamic exposure to futures contracts	USD	Excess Return	VIX futures contracts	NXSRSV	Natixis

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Universe of Investment</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
om/netis/Nxs/aspx/NxsIndexes.aspx?name=NXSRRVS	of VIX volatility index					
<b>NXS Dynamic RVS Rolling Volatility Strategy</b>	Dynamic exposure to futures contracts of VIX volatility index	USD	Excess Return	VIX futures contracts	NXSRRVSD	Natixis

## 6. Millesime Excellence Indices

Millesime Excellence is a family of Indices which has for objective to follow a strategy of dynamic reallocation exposed to a basket of equity funds and indices or monetary funds on the basis of four diversified profiles, respectively, offensive, dynamic, well-balanced and defensive. The objective of every Proprietary Index is to benefit from cycles favorable to stocks markets through a basket of equity funds and of monetary funds or monetary indices, with an unlimited potential of increase, and including a model of management of the risk.

The internal teams of Natixis have created and developed every Proprietary Index from an in-house quantitative methodology. Every Proprietary Index is based on a strategy which allows the relevant Proprietary Index through daily systematic rebalancing, on one hand, to take advantage of the performance of risky assets when the market risks perception is low and, on the other hand, to take advantage of a monetary return when the market risks perception is strong.

The rebalancing of the Index Components occurs on a daily basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Proprietary Index itself, to determine whether the Index Components continue to achieve the objective of the Proprietary Index and the consequences of such event for the Proprietary Index.

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Universe of Investment</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
<b>Millesime Excellence I</b> <a href="http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=20">http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=20</a>	Dynamic rebalancing on equity funds and monetary funds	EUR	Total Return	Europe	NXSHEXL	Pricing Partners
<b>Millesime Excellence II</b> <a href="http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=21">http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=21</a>	Dynamic rebalancing on equity funds and monetary funds	EUR	Total Return	Europe	NXSHEXL2	Pricing Partners

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Universe of Investment</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
<b>Millesime Excellence III</b> <a href="http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=22">http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=22</a>	Dynamic rebalancing on equity funds and monetary funds	EUR	Total Return	Europe	NXSHEXL3	Pricing Partners
<b>Millesime Excellence IV</b> <a href="http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=29">http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=29</a>	Dynamic rebalancing on equity funds and monetary funds	EUR	Total Return	Europe	NXSHEXL4	Pricing Partners
<b>Millesime Excellence V</b> <a href="http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=33">http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=33</a>	Dynamic rebalancing on equity funds and monetary funds	EUR	Total Return	Europe	NXSHEXL5	Pricing Partners
<b>Millesime Excellence VI</b> <a href="http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=35">http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=35</a>	Dynamic rebalancing on equity funds and monetary funds	EUR	Total Return	Europe	NXSHEXL6	Pricing Partners
<b>Millesime Excellence Asie Pacifique</b> <a href="http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=28">http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=28</a>	Dynamic rebalancing on equity funds and monetary funds	EUR	Total Return	APAC (hors Japon)	NXSHXLP1	Pricing Partners

## 7. Millesime Evolution Indices

Millesime Evolution is a family of Indices which has for objective to follow a dynamic reallocation strategy exposed to a basket of risky funds and indices or of monetary funds on the basis of four diversified profiles, respectively, offensive, dynamic, well-balanced and defensive. The objective of every Proprietary Index is to benefit from cycles favorable to financial markets through a basket of risky funds and monetary funds or monetary indices, with an unlimited potential of increase, and including a model of risk management.

Natixis teams have created and developed every Proprietary Index from an in-house quantitative methodology. Every Proprietary Index is based on a strategy which allows the relevant Proprietary Index through daily systematic rebalancings on the basis of criteria of assets allocation published by the Economic Research



department of Natixis allowing to offer an optimal allocation for a given risk, on one hand, to be exposed to a certain total quantity of risky funds determined by a model of management of the said risk "insurance portfolio", and, on the other hand, to be exposed all the more to the performance of the most risky funds as the market risks perception is low, and to be exposed all the less to the most risky funds as the market risks perception is strong.

The rebalancing of the Index Components occurs on a daily basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Proprietary Index itself, to determine whether the Index Components continue to achieve the objective of the Proprietary Index and the consequences of such event for the Proprietary Index.

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Universe of Investment</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
<b>Millesime Evolution I</b> <a href="http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inindexnr=37&amp;blda=1">http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inindexnr=37&amp;blda=1</a>	Dynamic reallocation on risky funds and monetary funds	EUR	Total Return	Funds	NXSHEVOL	Pricing Partners
<b>Millesime Evolution II</b>	Dynamic reallocation on risky funds and monetary funds	EUR	Total Return	Funds	See Final Terms	Pricing Partners
<b>Millesime Evolution III</b>	Dynamic reallocation on risky funds and monetary funds	EUR	Total Return	Funds	See Final Terms	Pricing Partners

## 8. NXS Absolute Return Indices

NXS Absolute Return is a family of Indices which has for objective to replicate a dynamic strategy on a selection of diversified mutual funds, subject to a daily systematic rebalancing. The objective of every Proprietary Index is to benefit from cycles favorable to financial markets through a basket of risky funds, with an unlimited potential of increase, and including a model of risk management.

The Natixis teams have set up and developed this family of Indices from an in-house quantitative methodology. The model adjusts the weightings of the Index Components automatically on the basis of an algorithm so that every Proprietary Index reaches its objective. The weightings are estimated on the rebalancing date of the Proprietary Index on the basis of the current information in the market at this date (such as the closing prices of the Index Components) from the application of a risk control mechanism called "Volatility Target".

The rebalancing of the Index Components occurs on a daily basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, such as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Proprietary Index itself, to determine whether the Index Components continue to achieve the objective of the Proprietary Index and the consequences of such event for the Proprietary Index.

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Universe of Investment</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
<b>NXS TARS</b>	Dynamic strategy on a selection of diversified mutual funds	EUR	Total Return	Worldwide Area	NXSBTARS	Natixis
<b>NXS 'Selection' Alternative Fund</b> <a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSRSAF">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSRSAF</a>	Dynamic strategy on a selection of diversified mutual funds	EUR	Excess Return	Worldwide Area	NXSRSAF	Natixis

## 9. NXS Factors Indices

NXS Factors is a family of Indices which follows a strategy of dynamic allocation exposed to various classes of assets of specific geographical zones according to the relevant Proprietary Index on the basis of weighting optimization schemes provided from identified risk factors or styles.

The Natixis teams have set up and developed this family of Indices from an in-house quantitative methodology. The model adjusts the weightings of the Index Components automatically on the basis of an algorithm so that every Proprietary Index reaches its objective. The weightings are estimated on the rebalancing date of the Proprietary Index on the basis of the current information in the market at this date (such as the closing prices of the Index Components).

The rebalancing of the Index Components occurs on a daily basis, whereas the inclusion or exclusion of the Index Components will occur on a predefined basis or upon the occurrence of exceptional circumstances, such as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Proprietary Index itself, to determine whether the Index Components continue to achieve the objective of the Proprietary Index and the consequences of such event for the Proprietary Index.

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Universe of Investment</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
<b>NXS Minimum Variance</b>	Exposure to a dynamically managed portfolio aiming to minimize its volatility	EUR	Excess Return	Worldwide Area	See Final Terms	See Final Terms
<b>NXS Risk Based Allocation</b>	Exposure to a dynamically managed portfolio aiming to lower its risk	EUR	Excess Return	Worldwide Area	See Final Terms	See Final Terms

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Universe of Investment</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
NXS Optimum Asia	Dynamic Allocation on Asian Equities with a risk control overlay	EUR	Excess Return	Asia	See Final Terms	See Final Terms
NXS Optimum Deutschland	Dynamic Allocation on German Equities with a risk control overlay	EUR	Excess Return	Germany	See Final Terms	See Final Terms
NXS Optimum Europa	Dynamic Allocation on Developed European Equities with a risk control overlay	EUR	Excess Return	Europe	See Final Terms	See Final Terms
NXS Optimum Dividende	Dynamic Allocation on Developed European Equities with a risk control overlay	EUR	Excess Return	Worldwide Area	See Final Terms	See Final Terms
NXS Optimum Multi Asset	Dynamic Allocation on mutual funds with a risk control overlay	EUR	Excess Return	Worldwide Area	See Final Terms	See Final Terms
NXS Optimum Sustainability	Dynamic Allocation on Global Sustainable Companies Equities with a risk control overlay	EUR	Excess Return	Worldwide Area	See Final Terms	See Final Terms

#### **10. NXS Dynamic Adjustments Allocation Indices**

NXS Dynamic Adjustments Allocation is a family of Indices which has for objective to replicate a strategy of rebalancings (also called adjustments) managed by an investment advisor exposed to various asset classes (equities, commodities, funds, hedge funds, fixed income and money market instruments, etc.) dynamically rebalanced from time to time by the investment advisor.

Every Proprietary Index is allocated in underlyings that are eligible, according to the relevant Rules, (the **Eligible Assets**) and selected at the discretion of the investment advisor *provided* that any underlying denominated in any other eligible currency than the relevant Currency shall be converted into that Currency on the basis of the applicable exchange rate as of the relevant rebalancing date.

The investment strategy followed by the investment advisor is aiming at the Proprietary Index to represent a hypothetical reference portfolio comprising (i) Eligible Assets and (ii) a sufficient amount of cash in the form of hypothetical cash account balance in the relevant Currency received on the Issue Date and maintained by the Index Calculation Agent for so long as required for the sole purpose of determining the relevant Proprietary Index value (the **Cash Component**) to which proceeds from any removed underlying and/or dividends (the **Cash Proceed(s)**) in eligible currencies are allocated. The Cash Component may bear interest calculated daily by the Index Calculation Agent. Any underlyings or Cash Proceeds denominated in any other eligible currency than the relevant Currency shall be converted into such Currency on the basis of the applicable exchange rate.

There is no obligation on the Index Calculation Agent, the Issuer or the investment advisor to purchase, sell and/or hold any Eligible Assets so that a Proprietary Index is not mandatorily fully invested at any time. Therefore the Proprietary Index can be fully invested from time to time in Cash Component.

References to any balancing, adjustment, disposal, acquisition or financing of the portfolio should not be construed as imposing any obligation on the Index Calculation Agent, the Issuer, the investment advisor or any person actually to acquire or dispose of assets comprised in the portfolio or any other property.

The adjustment of any or all the underlyings may occur daily within a limit fixed according to the strategy to achieve.

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Eligible Assets</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
NXS Dynamic Adjustments Allocation – CHF	Dynamic asset allocation strategy	CHF	Total Return	Equities, commodities, funds, hedge funds, fixed income and money market instruments	See Final Terms	Natixis
NXS Dynamic Adjustments Allocation – EUR	Dynamic asset allocation strategy	EUR	Total Return	Equities, commodities, funds, hedge funds, fixed income and money market instruments	See Final Terms	Natixis
NXS Dynamic Adjustments Allocation – GBP	Dynamic asset allocation strategy	GBP	Total Return	Equities, commodities, funds, hedge funds, fixed income and money market instruments	See Final Terms	Natixis
NXS Dynamic Adjustments Allocation - HKD	Dynamic asset allocation strategy	HKD	Total Return	Equities, commodities, funds, hedge funds, fixed income and	See Final Terms	Natixis

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Eligible Assets</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
				money market instruments		
NXS Dynamic Adjustments Allocation – JPY	Dynamic asset allocation strategy	JPY	Total Return	Equities, commodities, funds, hedge funds, fixed income and money market instruments	See Final Terms	Natixis
NXS Dynamic Adjustments Allocation - SEK	Dynamic asset allocation strategy	SEK	Total Return	Equities, commodities, funds, hedge funds, fixed income and money market instruments	See Final Terms	Natixis
NXS Dynamic Adjustments Allocation – USD	Dynamic asset allocation strategy	USD	Total Return	Equities, commodities, funds, hedge funds, fixed income and money market instruments	See Final Terms	Natixis

## 11. NXS Investment Programme Indices

NXS Investment Programme is a family of Indices which objective is to generate performance from a dynamic allocation strategy in order to benefit from the performance of its components (equities, commodities, funds, hedge funds, fixed income and money market instruments). The investment policy consists in a dynamic allocation between (i) risky assets, (ii) non risky assets and (iii) a synthetic credit facility analysed as a liability for index valuation. Every relevant Proprietary Index value will never be negative thanks to the dynamic allocation between its components and more particularly into non risky assets protecting the Proprietary Index from any decrease in value of the risky assets. The investment objective of the Proprietary Index is to achieve an absolute return by allowing an exposure in a diversified portfolio actively managed and exposed to various asset classes (equities, commodities, funds, hedge funds, fixed income and money market instruments).

Every Proprietary Index is developed from an in-house methodology. The Index Components will be rebalanced between them on every rebalancing date of the relevant Proprietary Index on the basis of the variation of the Index Components value at this date according to the rebalancing modalities defined in the Investment Program.

The rebalancing of the Index Components occurs on each valuation date. The valuation frequency of the Proprietary Index, as defined in the Investment Program documentation, could be daily, weekly, monthly or quarterly.

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Universe of Investment</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
Natixis Investment	Dynamic asset allocation	CHF	Absolute	Funds	See Final	Natixis

<b>Name of the Proprietary Index</b>	<b>Strategy</b>	<b>Currency</b>	<b>Type of Return</b>	<b>Universe of Investment</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>
Programme – CHF	strategy		Return		Terms	
Natixis Investment Programme – EUR	Dynamic asset allocation strategy	EUR	Absolute Return	Funds	See Final Terms	Natixis
Natixis Investment Programme – GBP	Dynamic asset allocation strategy	GBP	Absolute Return	Funds	See Final Terms	Natixis
Natixis Investment Programme – JPY	Dynamic asset allocation strategy	JPY	Absolute Return	Funds	See Final Terms	Natixis
Natixis Investment Programme – USD	Dynamic asset allocation strategy	USD	Absolute Return	Funds	See Final Terms	Natixis

## USE OF PROCEEDS

The net proceeds from the issue of Notes issued by Natixis Structured Issuance SA will either be (i) on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement, as described under “*Natixis Structured Issuance SA – The Loan Agreements*” below, and will be applied by NATIXIS for its general corporate purposes, affairs and business development and/or (ii) used by Natixis Structured Issuance SA for its general corporate purposes, affairs and business development.

The net proceeds of Notes issued by NATIXIS will be used by NATIXIS for its general banking purposes, affairs and business development or for general working capital.

## CLEARING AND SETTLEMENT

### Book-Entry Ownership

#### Bearer Notes

The relevant Issuer may make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes in CGN form, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depositary for Clearstream, Luxembourg and Euroclear, and in NGN form with a common safekeeper for Euroclear and Clearstream, Luxembourg. Transfers of interests in such temporary Global Notes or other Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear.

#### CREST Depository Interests

Following their delivery into Euroclear and/or Clearstream, Luxembourg, interests in Notes may be delivered, held and settled in CREST by means of the creation of CDIs representing the interests in the relevant Underlying Notes. The CDIs will be issued by the CREST Depository to CDI Holders and will be governed by English Law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited (the **CREST Nominee**) in the Underlying Notes. Pursuant to the CREST Manual (as defined below), Notes held in global form by the common depositary or common safekeeper may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities distinct from the Notes, constituted under English law and may be held and transferred through CREST.

Interests in the Underlying Notes will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were one Underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the Underlying Notes on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Notes and other relevant notices issued by the relevant Issuer.

Transfers of interests in Underlying Notes by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the corresponding CDIs and transfer of an interest in such Underlying Notes to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the Underlying Notes and will not require a separate listing on the Official List maintained by the UK Listing Authority.

Prospective subscribers for Notes represented by CDIs are referred to Section 3 (Crest International Manual) of the CREST Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the relevant Issuer including the CREST Deed Poll in the form contained in Section 3 of the CREST Manual executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

If issued, CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service. The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

- (a) CDI Holders will not be the legal owners of the Underlying Notes or have a direct beneficial interest in the Underlying Notes. The CDIs are separate legal instruments from the Underlying Notes to which they relate and represent an indirect interest in such Underlying Notes.



- (b) The Underlying Notes themselves (as distinct from the CDIs representing indirect interests in such Underlying Notes) will be held in an account with a custodian. The custodian will hold the Underlying Notes through a clearing system. Rights in the Underlying Notes will be held through custodial and depositary links through the appropriate clearing systems. The legal title to the Underlying Notes or to interests in the Underlying Notes will depend on the rules of the clearing system in or through which the Underlying Notes are held.
- (c) Rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights under the Underlying Notes will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the Underlying Notes are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Notes. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Notes in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.
- (d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST manual issued by Euroclear UK & Ireland (including the CREST International Manual dated 14 April 2008) as amended, modified, varied or supplemented from time to time (the **CREST Manual**) and the CREST Rules (the **CREST Rules**) (contained in the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.
- (e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository as issuer of the CDIs.
- (f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from the CREST website from time to time (at the date of this Base Prospectus, being at [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)).
- (g) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.
- (h) Potential investors should note that none of the relevant Issuer, the relevant Dealer, the Trustee and the Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.
- (i) Potential investors should note that Notes represented upon issue by a Temporary Global Note exchangeable for a Permanent Global Note will not be immediately eligible for CREST settlement as CDIs. In such case, investors investing in the Underlying Notes through CDIs will only receive the CDIs after such Temporary Global Note is exchanged for a Permanent Global Note, which could take up to 40 days after the issue of the Notes. It is anticipated that Notes eligible for CREST settlement as CDIs will

be issued in registered form or, if issued in bearer form, will be represented upon issue by a Permanent Global Note.

### **Registered Notes**

The relevant Issuer may make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of the Notes to be represented by an Unrestricted Global Certificate. Each Unrestricted Global Certificate deposited with a nominee for Clearstream, Luxembourg and/or Euroclear will have an ISIN and a Common Code.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate. Definitive Registered Notes in the form of Individual Certificates will only be available in amounts specified in the applicable Final Terms. Transfers of interests in Global Certificates within Clearstream, Luxembourg and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

For a further description of restrictions on transfer of Registered Notes, see “*Transfer Restrictions*”.

### **Pre-issue Trades Settlement**

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact that the Notes initially will settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

### **Finnish Notes**

The Finnish Notes will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-entry Securities System and Clearing Operations and the Finnish Act on Book-Entry Accounts with the Finnish Central Securities Depository, Euroclear Finland and no physical certificates or other physical instruments will be issued in respect of the Finnish Notes. In order to effect entries in Euroclear Finland’s system, Noteholders must establish a book-entry account. A book-entry account may be established at Euroclear Finland or a credit institution or a securities intermediary acting as an account operator for Euroclear Finland. All transactions in book-entry securities are executed as computerised book-entry transfers.

Title to Finnish Notes shall pass by transfer from a Noteholder’s book-entry account to another book-entry account perfected in accordance with the Finnish CSD Rules.

Payments of principal, interest and/or any other amount payable under the Conditions shall be made to the Noteholders or, where a pledge or other right to the payment is registered against the Noteholder’s Securities Account, to holders of any such right, in each case as recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) immediately preceding the due date for such payment.

### **Norwegian Notes**

The Norwegian Notes will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Norwegian CSD Rules, and no physical certificates or other physical instruments will be issued in respect of the Norwegian Notes. In order to effect entries in the Norwegian CSD, Noteholders must establish a book-entry

account through a credit institution or a securities intermediary acting as an account operator (*kontofører investor*) in the Norwegian CSD. All transactions relating to the Norwegian Notes are executed as computerised book-entry registrations.

Title to Norwegian Notes shall pass by transfer from a Noteholder's book-entry account to another book-entry account perfected in accordance with the Norwegian CSD Rules and, where the register of the relevant intermediary is held in another jurisdiction, the laws of such other jurisdiction.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Norwegian Notes shall be made on the due date for such payment to the person recorded as the holder thereof in the Norwegian Register on the second business day (as defined by the then applicable Norwegian CSD Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such Norwegian CSD Rules.

### **Swedish Notes**

The Swedish Notes will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Swedish CSD Rules, and no physical certificates or other physical instruments will be issued in respect of the Swedish Notes. In order to effect entries in the Swedish CSD, Noteholders must establish a book-entry account through a credit institution or a securities intermediary acting as an account operator in the Swedish CSD. All transactions relating to the Swedish Notes are executed as computerised book-entry registrations.

Title to Swedish Notes shall pass by transfer from a Noteholder's book-entry account to another book-entry account perfected in accordance with the Swedish CSD Rules and, where the register of the relevant intermediary is held in another jurisdiction, the laws of such other jurisdiction.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Swedish Notes shall be made on the due date for such payment to the person recorded as the holder thereof in the Swedish Register on the fifth business day (as defined by the then applicable Swedish CSD Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such Swedish CSD Rules.

### **Swiss Notes**

The Swiss Notes will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Swiss CSD Rules, and no physical certificates or other physical instruments will be issued in respect of the Swiss Notes. In order to effect entries in the SIS, Noteholders must establish a book-entry account. A book-entry account may be established at a credit institution or a securities intermediary acting as an account operator for the SIS. All transactions in book-entry securities are executed as computerised book-entry transfers.

Title to Swiss Notes shall pass by transfer from a Noteholder's book-entry account to another book-entry account perfected in accordance with the Swiss CSD Rules.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Swiss Notes shall be made on the due date for such payment to the person recorded as the holder thereof in the Swiss Register on the fifth business day (for Swiss Notes this applies unless otherwise specified in the Final Terms) (as defined by the then applicable CDS Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such CSD Rules.

### **Italian Notes**

The Italian Notes (including the Italian Listed Certificates) will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy (**Monte Titoli**), for the account of the relevant Monte Titoli Accountholders. The expression **Monte Titoli Accountholders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and

includes any depository banks appointed by Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**).

Monte Titoli opens specific securities accounts in order to record the centralised financial instruments: (i) accounts are opened in the name of each issuer, each of which shall be subdivided into as many sub-accounts as the number of the issues of centralised financial instruments; and (ii) accounts are opened in the name of each intermediary – distinct own accounts and “third party” accounts – each of which shall be subdivided into sub-accounts for each type of centralised financial instrument.

Italian Notes (including the Italian Listed Certificates) held through Monte Titoli are freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli. All such transfers must be carried out in accordance with the requirements of the Italian Financial Services Act and in accordance with the rules of Monte Titoli. Any transfers failing to comply with such requirements shall be ineffective.

The person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Italian Notes (including the Italian Listed Certificates) (in which regard any certificate, record or other document issued by Monte Titoli as to the amount of Notes standing to the account of such person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Italian Paying Agent and all other persons dealing with such person, as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

The Noteholders are not entitled to receive physical delivery of the Italian Notes. However, the Noteholders may request the relevant intermediaries for certification pursuant to Article 83-*quinquies* and 83-*sexies* of the Italian Financial Services Act.

## TRANSFER RESTRICTIONS

### Regulation S

The Notes and the NATIXIS Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of the Issuer under the United States Commodity Exchange Act of 1936, as amended (the **CEA**) and the rules thereunder (the **CFTC Rules**) of the Commodity Futures Trading Commission (the **CFTC**), and the Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Notes and the NATIXIS Guarantee are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in an “Offshore Transaction” (as such term is defined under Regulation S) to or for the account or benefit of a Permitted Transferee.

The following definitions shall apply for the purposes of this transfer restriction:

**Permitted Transferee** means any person who is not:

- (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or
- (b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person).

Transfers of Notes within the United States or to any person other than a Permitted Transferee are prohibited. Any transfer of Notes to a person other than a Permitted Transferee (a **Non-Permitted Transferee**) will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note. The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law); or (ii) a person who is not a Non-Permitted Transferee, in each case in accordance with Condition.

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

As defined in Rule 902(k)(1) of Regulation S, “U.S. person” means:

- (a) Any natural person resident in the United States;
- (b) Any partnership or corporation organized or incorporated under the laws of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person;
- (d) Any trust of which any trustee is a U.S. person;
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) Any partnership or corporation if:
  - (i) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (ii) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7, modified as indicated above, “Non-United States person” means:

- (a) A natural person who is not a resident of the United States;
- (b) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (c) An estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) An entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission’s regulations by virtue of its participants being Non-United States persons; and
- (e) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

As defined in the CFTC’s interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292, 316 (Jul. 26, 2013), “U.S. person” includes, but is not limited to:

- (a) Any natural person who is a resident of the United States;
- (b) Any estate of a decedent who was a resident of the United States at the time of death;
- (c) Any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in clauses (d) or (e), below) (a **legal entity**), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;
- (d) Any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;
- (e) Any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;
- (f) Any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in clause (c) and that is majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;
- (g) Any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by

one or more persons described in clause (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and

- (h) Any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in clause (a), (b), (c), (d), (e), (f), or (g).

Each prospective purchaser of the Notes, by accepting delivery of this Base Prospectus and the Notes, and each transferee of the Notes by accepting the transfer of the Notes, will be deemed to have represented and agreed as follows:

- (a) it understands that the Notes and the NATIXIS Guarantee have not been and will not be registered under the Securities Act and agrees that it will not, at any time during the term of the Notes, offer, sell, pledge or otherwise transfer the Notes, except in an “Offshore Transaction” (as such term is defined under Regulation S) to or for the account of a Permitted Transferee;
- (b) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CEA Rules;
- (c) (i) it is a Permitted Transferee and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Transferee;
- (d) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Notes to certify periodically that such legal or beneficial owner is a Permitted Transferee;
- (e) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Notes in violation of the transfer restrictions applicable to the Notes;
- (f) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law) or (ii) a person who is not a Non-Permitted Transferee;
- (g) it agrees to provide notice of the restrictions set forth herein to any transferee of its interest in the Notes;
- (h) it understands that Notes will bear a legend regarding the restrictions set forth herein; and
- (i) it understands that any purported transfer in violation of the transfer restrictions applicable to the Notes will be void ab initio and will not operate to transfer any rights to the Non-Permitted Transferee.

The Notes and the NATIXIS Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission (SEC) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Notes or the NATIXIS Guarantee. Any representation to the contrary is a criminal offence. Furthermore, the Notes and the NATIXIS Guarantee do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Notes nor this document has been approved by the CFTC under the CEA, and no person other than a Permitted Transferee may at any time trade or maintain a position in the Notes.

## NATIXIS STRUCTURED ISSUANCE SA

### General

Natixis Structured Issuance SA was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 29 November 2013 under the name Natixis Structured Issuance SA and is registered with the Luxembourg trade and companies register under number B 182 619. The legal name is Natixis Structured Issuance SA, its commercial name is Natixis Structured Issuance.

The articles of association of Natixis Structured Issuance SA have been published in the *Mémorial C, Recueil des Sociétés et Associations* number 205 of 23 January 2014.

The registered office of Natixis Structured Issuance SA is at 51, avenue J.F. Kennedy, L-1855 Luxembourg. The telephone number of Natixis Structured Issuance SA is +352 46 38 16 400 and the fax number of Natixis Structured Issuance SA is +352 46 38 16 505. The share capital of Natixis Structured Issuance SA is EUR2,200,000 divided into 22,000 ordinary shares in registered form with a par value of EUR100 each (**Issuer Shares**) all of which are fully paid. The issued Issuer Shares are held by Natixis Trust SA itself a wholly owned subsidiary of NATIXIS. Natixis Structured Issuance SA is dependent on its owner NATIXIS.

### Principal activities and principal markets of Natixis Structured Issuance SA

The principal activities of Natixis Structured Issuance SA are those which are set out in article 4 (Corporate objects) of Natixis Structured Issuance SA's articles of association.

The corporate objects of Natixis Structured Issuance SA are (i) obtain funding by the issue of bonds, notes, warrants, certificates or other financial instruments of any term or duration and in any currency, including under one or more issue programmes or by means of standalone issuances, or any other indebtedness, or by any other means, (ii) enter into, execute and deliver and perform any swaps (including any credit support annexes), futures, forwards, foreign exchange agreements, derivatives, options, repurchase agreements, securities lending transactions and transactions having similar effect in connection with or ancillary to the activities mentioned above and (iii) enter into loan agreements as lender with a view to complying with any payment or other obligation Natixis Structured Issuance SA has under any of the financial instruments issued by it or any agreement entered into within the context of its activities.

Natixis Structured Issuance SA may borrow in any form. It may enter into any type of loan agreement. The Issuer may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. Natixis Structured Issuance SA may further pledge, transfer, encumber or otherwise create security over some or all its assets.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered into by Natixis Structured Issuance SA, provided it is not inconsistent with the foregoing enumerated objects and to the extent permitted under applicable law.

In general, Natixis Structured Issuance SA may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects.

The activities in which Natixis Structured Issuance SA has engaged are those incidental to its incorporation and registration as a public limited company, the authorisation of the issue of the Notes, the issue of stand alone warrants and of warrants pursuant to its warrant programme established on 19 March 2014 (the **Warrant Programme**), the issue of German law English language certificates pursuant to its certificates programme established on 15 April 2014 (no longer active) (the **English Language Certificate Programme**), the issue of French law bonds (*obligations*) pursuant to its *programme d'émission d'Obligations* which it acceded to as an issuer on 16 May 2014 (the **French Bonds Programme**), the issue of German law German language certificates pursuant to its certificates programme established on 18 December 2014 (the **German Language Certificate**



**Programme**), the matters referred to or contemplated in this Base Prospectus and the base prospectus of the Warrant Programme, the English Language Certificate Programme, the French Bonds Programme, the German Language Certificate Programme and the authorisation, execution, delivery and performance of the other documents referred to herein and therein to which it is a party and matters which are incidental or ancillary to the foregoing.

Natixis Structured Issuance SA conducts its business activities mainly in Europe and Asia. In the context of its activity as an issuer, Natixis Structured Issuance SA competes with other debt and derivative issuers.

### **General Meetings of Shareholders**

Shareholders meetings are convened accordingly to prescriptions of Luxembourg company law.

The annual general meeting of shareholders is held on the second Tuesday in April of each year at 3.00 p.m. or, if it is not a bank working day in Luxembourg, the following day. In 2015, the annual general meeting of shareholders was held on 14 April.

The annual general meeting may be held abroad if in the absolute and final judgment of the board of directors, exceptional circumstances so require.

Shareholders are entitled to one vote per share. Resolutions proposed at ordinary annual general meetings of shareholders require a simple majority of votes cast. Resolutions proposed at extraordinary meetings of shareholders require a two third majority of votes cast when the resolution deals with either a modification of Natixis Structured Issuance SA's articles of incorporation or Natixis Structured Issuance SA's dissolution.

Each time all the shareholders are present or represented and if they declare being informed of the agenda of the shareholders meeting, the shareholders meeting can be held without notification.

### **Capitalisation**

The following table sets out the capitalisation of Natixis Structured Issuance SA as at the date of this Base Prospectus.

Shareholders' funds:

Share capital EUR2,200,000

Total Capitalisation EUR2,200,000

### **Indebtedness**

As at 1 June 2015, Natixis Structured Issuance SA has issued:

- Notes under its English law Debt Issuance Programme in an aggregate nominal amount of €1,260,557,184
- Bonds under its French Bonds Programme (which is governed by French law) in an aggregate nominal amount of €247,119,059
- Certificates under its English Language Certificate Programme in an aggregate nominal amount of €0
- Warrants under its Warrant Programme in an aggregate premium amount of €1,315,921
- Certificates under its German Language Certificate Programme in an aggregate nominal amount of €60,600,000

## Administration, Management and Supervisory Bodies

As at the date of this Base Prospectus the Directors of Natixis Structured Issuance SA are as follows:

<i>Director</i>	<i>principal outside activities</i>
Michel Thill	Managing Director Ogier Fiduciary Services (Luxembourg) S.à.r.l.
Jérôme Letscher	Associate Director Ogier Fiduciary Services (Luxembourg) S.à.r.l.
Evelyne Etienne	Deputy Managing Director Natixis Bank
Eric Théron	Chief Executive Officer Natixis Bank
Nguyen Ngoc Quyen	Head of Long Term Treasury, Cash and Collateral Management Group BPCE/Natixis

The business address of Michel Thill and Jérôme Letscher is 2-4, rue Eugène Ruppert, L-2453 Luxembourg.

The business address of Evelyne Etienne and Eric Théron is 51, avenue J.F. Kennedy, L-1855 Luxembourg.

The business address of Nguyen Ngoc Quyen is 47 quai d'Austerlitz - 75013 Paris.

Natixis Structured Issuance SA confirms that there is no conflict of interest between their duties as director of Natixis Structured Issuance SA and their principal and/or other outside activities.

### Board Practices

Natixis Structured Issuance SA does not have its own audit committee.

No corporate governance regime to which Natixis Structured Issuance SA would be subject exists in Luxembourg as at the date of this Base Prospectus.

### Major Shareholders

Natixis Structured Issuance SA is an indirect wholly owned subsidiary of NATIXIS. Natixis Structured Issuance SA is 100% owned by Natixis Trust SA, which in turn is owned by Natixis. See pages 655 to 657 of this Base Prospectus for further information in relation to NATIXIS' shareholders.

There are no arrangements, known to Natixis Structured Issuance SA, the operation of which may at a subsequent date result in a change in control of Natixis Structured Issuance SA.

### NATIXIS Guarantee

NATIXIS granted an unconditional and irrevocable guarantee (the **NATIXIS Guarantee**) in the form of a joint and several obligation (*cautionnement solidaire*) dated 23 January 2014, with effect from and including such date, for the benefit of the holders of certain Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance SA and which expression includes Notes (which expression includes, without limitation, Certificates) issued under the Programme.

The NATIXIS Guarantee extends to all Notes under the Programme issued by Natixis Structured Issuance SA as well as to those Financial Instruments issued by Natixis Structured Issuance SA, other than (i) any subordinated securities or debts issued or entered into by Natixis Structured Issuance SA subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation and (ii) any Financial Instruments provided that it is expressly specified in the legal documentation attached to such Financial Instruments that these do not benefit from the NATIXIS Guarantee.

Notice of any claim under the NATIXIS Guarantee must be sent in writing signed by a duly authorised officer of the claimant after Natixis Structured Issuance SA has defaulted in its payment obligation under a Financial Instrument. Such notice must include copies of the relevant supporting documentation (as further detailed in the NATIXIS Guarantee) and shall be effective as of the date of receipt, provided however, that if a notice is received on a day that is not a Business Day (as defined in the NATIXIS Guarantee) or is received on a Business Day after 3 (three) p.m. (Paris time), such notice shall be deemed received by NATIXIS on the following Business Day.

The NATIXIS Guarantee may be terminated at any time by NATIXIS. If so terminated, Natixis Structured Issuance SA must inform the relevant beneficiaries of the NATIXIS Guarantee by publishing a public announcement in at least one financial newspaper in each of Paris, London, Frankfurt, New York and Tokyo, at least two months before the effective date of the intended termination.

Notwithstanding termination of the NATIXIS Guarantee at any time, any Financial Instruments (including issued under the Programme) issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee will continue to benefit from the NATIXIS Guarantee and the undertakings given by NATIXIS thereunder until all obligations under such issued have been performed in full.

### **Material Contracts**

Natixis Structured Issuance SA and NATIXIS have entered into a master intra-group loan agreement (the **Loan Agreement**) dated 23 January 2014, pursuant to which loan transactions (**Loans**) may be entered into between Natixis Structured Issuance SA (as lender) and NATIXIS (as borrower) in connection with any issue of financial instruments of Natixis Structured Issuance SA.

The Loan Agreement enables the net proceeds from the issue of each Tranche of securities under the relevant programme to be lent to NATIXIS. NATIXIS agrees to make payments under the Loan Agreement free and clear of any withholding on account of tax unless such withholding is required by law. In such circumstances NATIXIS is required to gross-up such payments accordingly. If NATIXIS is required to increase any payments to Natixis Structured Issuance SA under the Loan Agreement to the extent necessary to ensure that Natixis Structured Issuance SA receives a sum, net of any deduction or withholding, equal to the sum which it would have received had no such deduction or withholding been made or required to be made, such event shall constitute a tax event (a **Loan Tax Event**). Following the occurrence of a Loan Tax Event, NATIXIS may, at any time, give not less than 20 business days' notice to Natixis Structured Issuance SA of its intention to prepay the whole (and not part) of any Loans made under the Loan Agreement.

### **Financial Statements**

The financial year of Natixis Structured Issuance SA is the calendar year (save that the first financial year is from the date of incorporation to 31 December 2014).

In accordance with Articles 72, 74 and 75 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, Natixis Structured Issuance SA is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The ordinary general meeting of shareholders takes place annually on the second Tuesday in April of each year at 3.00 p.m. or, if such day is not a business day, the next following business day at the registered office of Natixis Structured Issuance SA or at such other place as may be specified in the convening notice.

### **Selected Financial Information**

As of 31 December 2014, the total assets of Natixis Structured Issuance SA were €733,657,306.86. Its profit as of 31 December 2014 was €94,663.63.

### **Statutory Auditors**

The current statutory auditor (*réviseur d'entreprises agréé*) of Natixis Structured Issuance SA, which has been appointed by a resolution of Natixis Trust SA, being the sole shareholder of Natixis Structured Issuance SA, is

Mazars Luxembourg having its registered office at 10A, rue Henri M. Schnadt, L-2530 Luxembourg and which belong to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

## NATIXIS

### Description of NATIXIS

NATIXIS is a French limited liability company (*société anonyme à Conseil d'Administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under No. 542 044 524. It is currently governed by the French commercial company regulations, the provisions of the French *Code Monétaire et Financier*, and its bylaws. Its corporate existence was fixed by its bylaws for 99 years on 9 November 1994, expiring on 9 November 2093.

Formed from the combination, at the end of 2006, of the corporate and investment banking and services activities of the Banque Populaire Group and the Caisse d'Epargne Group, NATIXIS is a key player in the European banking industry. It has a diversified portfolio of activities with solid business expertise, large customer bases and a strong international presence.

NATIXIS was created on 17 November 2006, on the occasion of the combined general meeting that approved, notably, the capital increase through a capital contribution in kind to Natexis Banques Populaires of a set of assets transferred by Caisse Nationale des Caisses d'Epargne (primarily IXIS Corporate & Investment Bank and IXIS Asset Management) and Banque Fédérale des Banques Populaires, and the new company name (changed from Natexis Banques Populaires to NATIXIS).

#### (A) About BPCE

BPCE is the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009 following contributions of the principal businesses of Banque Fédérale des Banques Populaires (**BFBP**) and Caisse Nationale des Caisses d'Epargne et de Prévoyance (**CNCE**) to BPCE. BPCE officially became operational as of 3 August 2009, after BFBP, CNCE and BPCE officially approved the formation of the new central body at their respective shareholders' Extraordinary General Meetings held on Friday, 31 July 2009.

#### (B) Affiliation of NATIXIS to BPCE and guarantee and solidarity scheme within Groupe BPCE

With effect as of 31 July 2009 (non-inclusive), NATIXIS is affiliated with BPCE, the central body of Groupe BPCE. This affiliation with BPCE replaces, with effect as of same date, the dual affiliation of NATIXIS with Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Epargne et de Prévoyance (CNCE), which was governed by a dual affiliation agreement terminated on the same date.

#### (C) Scope

Pursuant to Law no. 2009-715 of 18 June 2009 amending the French *Code Monétaire et Financier*, BPCE is designated as the central body of the new cooperative banking group known as **Groupe BPCE**, which comprises BPCE and its **Affiliates**, namely:

- the members of Banque Populaire and Caisse d'Epargne networks (Articles L. 512-11 and L. 512-86 of the French *Code Monétaire et Financier*), namely:
  - the Banques Populaires;
  - the sociétés de caution mutuelle (mutual guarantee companies);
  - the Caisses d'Epargne et de Prévoyance (Savings Banks);
  - the sociétés locales d'épargne (local savings companies); and
  - the Fédération Nationale des Caisses d'Epargne et de Prévoyance (National Federation of Savings Banks),
- the other French credit institutions affiliated with BPCE (Article L. 512-106 paragraph 2 of the French *Code Monétaire et Financier*), namely:

- the credit institutions that were affiliated with BFBP and CNCE as of 31 July 2009, including particularly:
  - credit institutions contributed to BPCE, particularly NATIXIS;
  - Crédit Foncier de France, Banque Palatine and BPCE International et Outremer; and
  - The Caisses Régionales de Crédit Maritime and Société Centrale de Crédit Maritime referred to in Article L. 512-69 of the French *Code Monétaire et Financier*,
- any French credit institution whose control is directly or indirectly held, solely or jointly, by BPCE or one or more members of the networks, affiliated by a decision made pursuant to Article L. 512-106 paragraph 2,

BPCE and the Affiliates are hereinafter referred to together as the **Beneficiaries**.

#### **(D) Guarantee and solidarity system**

As central body and pursuant to Article L. 511-31 of the French *Code Monétaire et Financier*, BPCE is responsible for coordinating its networks and ensuring the correct functioning of its Affiliates. It takes all necessary measures to guarantee the liquidity and solvency of BPCE, each of the network members and of the other Affiliates.

To this end, BPCE manages an internal solidarity mechanism, benefiting all of the affiliated Beneficiaries (including NATIXIS). Under the guarantee and solidarity system and pursuant to Article L. 512-107 5° and 6° of the French *Code Monétaire et Financier*, BPCE must take all necessary measures to guarantee the liquidity and solvency of Groupe BPCE and institutions affiliated with BPCE as central body, as well as to organise the financial solidarity within Banque Populaire and Caisse d'Épargne networks.

The guarantee and solidarity system is a specific regime applicable to French cooperative or mutual banking groups, pursuant to which BPCE and each of the Banques Populaires and the Caisses d'Épargne (37 credit institutions) is required to support the Beneficiaries in case of temporary cash shortage (liquidity guarantee) or in order to prevent and/or cope with severe financial failings (solvency guarantee). The solidarity mechanism is internal to Groupe BPCE and does not constitute a guarantee that is enforceable by third parties, although French banking regulators may require the mechanism to be used if needed.

#### **(E) Operational principles**

The solidarity mechanism is operated by BPCE under the sole authority of its *directoire* (**Management Board**). The Management Board is made up of five members and may, at its discretion, decide to trigger the solidarity mechanism and/or to top up the Guarantee Funds (as defined below), as circumstances may require. The Management Board need not seek any approval from BPCE's supervisory board (*conseil de surveillance*) nor from the retail network banks (the Banques Populaires and the Caisses d'Épargne).

Furthermore in its role as central body, BPCE controls and monitors the liquidity of its Affiliates. This is in line with the extensive powers vested in it by the French *Code Monétaire et Financier*, in particular Article L 511-31, which provides that BPCE must ensure the correct functioning of the Affiliates.

Under this guarantee and solidarity system, BPCE as central body manages:

- the fund of the Banques Populaires network;
- the fund of the Caisses d'Épargne network; and
- the Mutual Guarantee Fund,

collectively the **Guarantee Funds**.

The Guarantee Funds within BPCE have a total sum of €1.281 billion (as of 31 December 2014) at their disposal, the amount of which will be increased by an annual top-up (unless it is used for purposes of providing support). The Guarantee Funds are invested in very safe and liquid investments.

The management of the funds is entrusted to Natixis Asset Management with the objective to preserve the capital over a short-medium term horizon (investment in securities with maturities between 12 and 18 months) and to keep a high level of liquidity. The management is therefore diversified and prudent and mainly composed of fixed income investments which three separate buckets (40% of Euro short term bonds, 30% of money market, 30% of flexible asset allocation). Eligible debt instruments will have a minimum AA- long term rating or A-1/P-1 short term rating.

**(F) Crisis prevention**

BPCE, on account of the powers vested in it as central body, is responsible for preventing that its Affiliates (among which NATIXIS) face liquidity shortages. This important prevention role materialises by rigorous and frequent monitoring (which can be daily if market conditions command it) and early intervention in so far as necessary. Thus BPCE holds all necessary powers to avoid the triggering of the guarantee and solidarity system.

**(G) Available resources to provide financial support to NATIXIS if need be**

Should the situation of NATIXIS require the triggering of the guarantee and solidarity system, BPCE may draw financial means from four different and complementary sources: firstly BPCE will draw on its own capital (in compliance with its shareholder duties); secondly it will call upon the Mutual Guarantee Fund; thirdly it will make a call on the two networks' guarantee funds (Banques Populaires and Caisses d'Epargne); finally BPCE will request the contribution capacity of the Banques Populaires and the Caisses d'Epargne (37 credit institutions) up to the full amount of their equity.

The guarantee and solidarity system extends to each of the Affiliates of Groupe BPCE (including NATIXIS). For the avoidance of doubt, it does not extend to non-French credit institutions or to entities that are not credit institutions.

## DESCRIPTION OF THE WARRANTS

*The following is a description of NATIXIS, in its capacity as warrant issuer, (NATIXIS being the **Warrant Issuer**) and the Warrants issued by the Warrant Issuer (the **Warrants**) for the purposes of Warrant Linked Notes.*

### **Name of the relevant Warrant Issuer**

NATIXIS is established under the laws of France and has its registered office at 30, Avenue Pierre Mendès-France, 75013 Paris, France. A copy of the Warrant Issuer's constitutional documents and the Warrant Terms and Conditions (as defined below) are available (free of charge) from the business office of NATIXIS, at 47, quai d'Austerlitz, 75013, Paris, France.

### **The Warrants**

The Warrant Issuer may issue Warrants of any kind, including but not limited to Warrants linked to the performance of one or more reference item(s) which may include, but will not be limited to, securities, indices and baskets of the foregoing and which may change over time as a result of performance, the exercise of investment management discretion or other factors (each a **Warrant Underlying**) and will be issued on such terms as may be determined by the Warrant Issuer and specified in the applicable terms and conditions of the relevant Warrants (the **Warrant Terms and Conditions**).

The market value of the Warrants depends on the performance of the Warrant Underlying to which the Warrants are linked and the financial condition and standing of the Warrant Issuer.



## TAXATION

*The following is a summary of certain Luxembourg, Belgian, French, Italian, Norwegian, Irish, Czech, Portuguese, Polish, Finnish, Spanish, Swedish, Swiss, German, United Kingdom, Danish and Dutch tax consequences relating to the Notes. The summary is based on tax laws and taxation practice, as in effect and applied to securities generally as at the date of this Base Prospectus, and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may affect the conclusions set out in this summary. The tax treatment of each Noteholder partly depends on the Noteholder's specific situation. Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership and disposition of the Notes.*

### **EU Directive on the Taxation of Savings Income**

Under Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are 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.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to apply these new requirements from 1 January 2017, and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Amending Directive would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

### **Luxembourg Taxation**

*The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

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 tax of a similar nature refers to Luxembourg tax law and/or concepts only.

## **Withholding Tax**

### *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

### *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

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 resident of Luxembourg or to a residual entity (within the meaning of the laws of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), as amended) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10%. 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. Payment of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 10%.

## **French Taxation**

*The following is a summary of certain tax consequences relating to the holding of the Notes. This summary is based on the laws and regulations in full force and effect in France as at the date hereof, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the statements below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Notes.*

### ***Implementation of the Savings Directive in France***

The Savings Directive has been implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes 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 resident in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of different categories of interest paid to the beneficial owner.

## **Withholding Tax**

### ***Payments made by Natixis Structured Issuance SA as Issuer***

*The following is prepared on the assumption that Natixis Structured Issuance SA is not and will not be a French resident for French tax purposes and any transactions in connection with the Notes are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of Natixis Structured Issuance SA in France.*

*The withholding tax treatment of the Notes issued by Natixis Structured Issuance SA will depend on their nature and characterisation for French tax purposes.*

*Notes issued by Natixis Structured Issuance SA constituting debt instruments for French tax purposes*

Payments with respect to Notes issued by Natixis Structured Issuance SA which are treated as debt instruments for French tax purposes will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts*, 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 such interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

*Notes issued by Natixis Structured Issuance SA not constituting debt instruments for French tax purposes*

Payments with respect to Notes issued by Natixis Structured Issuance SA which are not treated as debt instruments for French tax purposes would not be subject to any mandatory withholding tax in France.

***Payments made by NATIXIS as Issuer***

*The withholding tax treatment of the Notes issued by NATIXIS will depend on their nature and characterisation for French tax purposes.*

*Notes issued by NATIXIS constituting debt instruments for French tax purposes*

*The following may be relevant to holders of Notes issued by NATIXIS who do not concurrently hold shares of NATIXIS and who are not otherwise affiliated with NATIXIS within the meaning of Article 39-12 of the French Code général des impôts.*

Payments of interest and other revenues with respect to Notes issued by NATIXIS will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from NATIXIS's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30% or 75%, subject to the more favourable provisions of an applicable double tax treaty, if any.

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of a particular issue of Notes if NATIXIS can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211 and BOI-ANX-000364-20120912, an issue of Notes will benefit from the Exception without NATIXIS having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411.1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; 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 *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.

If the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts*, 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 such interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

*Notes issued by NATIXIS not constituting debt instruments for French tax purposes*

Payments with respect to Notes issued by NATIXIS which do not constitute debt instruments for French tax purposes should not be subject to, or should be exempt from, withholding tax provided that the beneficial owner of such Notes and the payments thereunder is resident or domiciled in a country which has entered into an appropriate double taxation treaty with France, fulfils the relevant requirements provided by such treaty and payments under the relevant Notes are not paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State.

In addition, payments with respect to such Notes may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes as far as NATIXIS is concerned if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts* subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts* at a rate of up to 75%.

Potential purchasers of Notes who are resident or domiciled in a country which has not entered into an appropriate double taxation treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Notes.

***Payments made by NATIXIS as Guarantor***

There is no direct authority under French law on the withholding tax status of payments by NATIXIS under the NATIXIS Guarantee. Hence, the statements below are based on the interpretation of general French tax principles and any future legislative, judicial or administrative development may affect, potentially with retroactive effect, such statements.

In accordance with one interpretation of French tax law, payments made by NATIXIS to a Noteholder may be treated as a payment in *lieu* of payments to be made by Natixis Structured Issuance SA with respect to the Notes.

Accordingly, under this interpretation payments made by NATIXIS, of any amounts due by Natixis Structured Issuance SA under the Notes, would not be subject to the withholding tax set out under Article 125 A III of the French Code *général des impôts*, to the extent that interest payments made or to be made by Natixis Structured Issuance SA would not be subject to such withholding tax by reason of it not being resident of, or otherwise established in France.

In accordance with another interpretation, any such payment may be treated as a payment independent from the payments to be made by Natixis Structured Issuance SA with respect to the Notes. In the absence of any specific provision in Article 125 A III of the French Code *général des impôts*, such payments would be exempt from such withholding tax.

Other interpretations, which may lead to a different treatment under French tax law, cannot be ruled out.

In this respect, it should be noted that the French tax authorities have not published any statement of practice specifying whether the rules set out under Article 125 A III of the French Code *général des impôts* may apply to payments made by a French guarantor under a guarantee such as the NATIXIS Guarantee.

It should be noted however that under the terms of the NATIXIS Guarantee, NATIXIS has undertaken that if in its capacity as Guarantor it should be compelled by law to make any deduction for or on account of any present or future taxes, duties, fees or imposts, of whatsoever nature, imposed or levied by French law, it shall pay, to the extent not prohibited by French law, such additional amounts as may be necessary in order that the relevant holders of Notes receive, after such deduction, the amount of the relevant payment obligation of Natixis Structured Issuance SA under the relevant Notes, to be then due and payable.

#### **Transfer tax and other taxes**

*The following may be relevant in connection with Notes which may be settled, repaid or redeemed by way of physical delivery of certain listed shares (or certain assimilated securities) issued by a company whose registered office is situated in France.*

Pursuant to Article 235 *ter* ZD of the French Code *général des impôts*, a financial transaction tax (the **Financial Transaction Tax**) applies, to any acquisition for consideration, resulting in a transfer of ownership of an equity security (*titre de capital*) within the meaning of Article L 212-1 A of the French Code *monétaire et financier*, or of an assimilated equity security, within the meaning of Article L 211-41 of the French Code *monétaire et financier*, admitted to trading on a recognised stock exchange when the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds €1 billion on 1 December of the year preceding the year in which the acquisition occurs (the **French Shares**). The rate of the Financial Transaction Tax is 0.2% of the acquisition value of the French Shares. There are a number of exemptions from the Financial Transaction Tax and investors should consult with their counsel to identify whether they can benefit from them.

If the Financial Transaction Tax applies to an acquisition of shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1% to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

#### **Belgian Taxation**

*The following summary describes the principal Belgian tax considerations with respect to the holding and selling of Notes. 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 Notes. In some cases, different rules can be applicable. This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Notes or any tax consequences after the moment of exercise, settlement or redemption.*

*This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.*

*For Belgian tax purposes, if interest is in a foreign currency, it is converted into Euro on the date of payment or attribution.*

*Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.*

### Structured Notes

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the “pro rata interest”, calculated according to an unclear formula. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to structured Notes (for the purposes of this section referred to as **Structured Securities**).

It is assumed that any gains realised upon redemption or repayment by the relevant Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as “interest” for the purposes of the following paragraphs), but that the effective taxation of the “pro rata interest” in case of sale to a third party (i.e. a party other than the relevant Issuer) would not be feasible, on the basis that it is currently impossible to determine the amount of the “pro rata interest”.

### *Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax (“*Personenbelasting*”/“*Impôt des personnes physiques*”), and who hold Structured Securities as a private investment, are subject to the following tax treatment in Belgium with respect to the Structured Securities. Other tax rules apply to Belgian resident individuals who do not hold the Structured Securities as a private investment.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest received on the Structured Securities in their personal income tax return, provided that Belgian withholding tax was levied on the interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Securities in their personal income tax return. Also, 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 this way will in principle be taxed at a flat rate of 25% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer’s other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

No Belgian withholding tax should apply to the sale of Structured Securities to a third party. Capital gains realised upon the transfer of the Structured Securities to a third party are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of the taxpayer’s private estate. Capital losses on the Structured Securities are in principle not tax deductible.

### *Belgian resident companies*

Companies that are Belgian residents for tax purposes, i.e., that are subject to Belgian Corporate Income Tax (“*Vennootschapsbelasting*”/“*Impôt des sociétés*”), are subject to the following tax treatment in Belgium with respect to Structured Securities. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Interest received by Belgian resident companies on the Structured Securities will be subject to Belgian corporate income tax at the applicable rates (the ordinary corporate income tax rate is 33.99%, but reduced rates apply to low income companies subject to certain conditions). If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied against the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations).

Interest payments on the Structured Securities made through a paying agent in Belgium to Belgian resident companies will in principle be subject to a 25% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, an exemption can apply subject to compliance with certain formalities. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

No Belgian withholding tax should apply to the sale of Structured Securities to a third party. Belgian resident companies will be subject to Belgian corporate income tax at the applicable rates on the gains realised on the transfer of the Structured Securities to a third party. Capital losses on the Structured Securities are in principle tax deductible.

### *Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an Organisation 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 Structured Securities.

Interest received by OFPs on the Structured Securities will in principle not be subject to Belgian Corporate Income Tax. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

No Belgian withholding tax should apply to the sale of Structured Securities to a third party. Capital gains realised on the transfer of the Structured Securities to a third party will in principle not be subject to Belgian Corporate Income Tax. Capital losses on the Structured Securities are in principle not tax deductible.

### *Belgian 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 tax treatment in Belgium with respect to Structured Securities.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is required to declare and pay the 25% withholding tax to the Belgian tax authorities.

No Belgian withholding tax should apply to the sale of Structured Securities to a third party. Capital gains realised on the transfer of the Structured Securities to a third party will in principle not be taxable. Capital losses on the Structured Securities are in principle not tax deductible.

### *Belgian non-residents*

Interest income on the Structured Securities paid to non-residents of Belgium through a professional intermediary in Belgium will, in principle, be subject to a 25% withholding tax, but other rates may apply if the holder of the Structured Securities is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors who have not allocated the Structured Securities to the exercise of a professional activity in Belgium through a permanent establishment can also obtain an exemption from Belgian withholding tax on interest from the Structured Securities paid through a credit institution, a stock market company or a clearing or settlement institution established in Belgium, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents; (ii) the Structured Securities are held in full ownership or in usufruct; and (iii) the Structured Securities are not allocated to the exercise of a professional activity in Belgium. No other Belgian income tax will be due by these investors.

Non-resident investors who have allocated the Structured Securities to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as Belgian resident companies (see above).

### Other Notes

In accordance with Belgian tax law, the following amounts are classified as “interest”: (i) periodic interest income; (ii) amounts paid by the relevant Issuer in excess of the issue price (whether or not on the maturity date); and (iii) if the Notes qualify as fixed income securities within the meaning of article 2, §1, 8° of the Belgian Income Tax Code 1992, in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

### *Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax (“*Personenbelasting*”/“*Impôt des personnes physiques*”) and who hold the Notes as a private investment, are subject to the following tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest received on the Notes in their personal income tax return, provided that Belgian withholding tax was levied on the interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if the interest is paid outside Belgium, i.e. 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 this way will in principle be taxed at a flat rate of 25% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer’s other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

Capital gains realised upon the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of the taxpayer’s private estate or unless the capital gains qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.



### *Belgian resident companies*

Companies that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax (“*Vennootschapsbelasting*”/“*Impôt des sociétés*”) are subject to the following tax treatment in Belgium with respect to the Notes. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Interest received by Belgian resident companies on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the applicable rates (the ordinary corporate income tax rate is 33.99%, but reduced rates apply to low income companies subject to certain conditions). If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied against the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations). Capital losses on the Notes are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium to Belgian resident companies will in principle be subject to a 25% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, an exemption can apply subject to compliance with certain formalities. For Zero Coupon Notes or Notes with a capitalisation feature, an exemption will only apply if the Belgian company and the relevant Issuer are related companies within the meaning of Article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

### *Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an Organisation 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 Notes.

Interest obtained by OFPs on the Notes and capital gains realised on the Notes will in principle not be subject to Belgian Corporate Income Tax. Capital losses on the Notes are not tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

### *Belgian 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 tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined in the section “*Belgian resident individuals*”) on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is required to declare and pay the 25% withholding tax to the Belgian tax authorities.

Capital gains realised on the sale of the Notes will in principle not be taxable, except to the extent the capital gain qualifies as interest (as defined in the section “*Belgian resident individuals*”). Capital losses on the Notes are in principle not tax deductible.

### *Belgian non-residents*

Interest income on the Notes paid to non-residents of Belgium through a professional intermediary in Belgium will, in principle, be subject to a 25% withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not

collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors who have not allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment can also obtain an exemption from Belgian withholding tax on interest from the Notes paid through a credit institution, a stock market company or a clearing or settlement institution established in Belgium, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents; (ii) the Notes are held in full ownership or in usufruct; and (iii) the Notes are not allocated to the exercise of a professional activity in Belgium. No other Belgian income tax will be due by these investors.

Non-resident investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as Belgian resident companies (see above).

#### *Savings Directive*

The Savings Directive has been implemented in Belgium by the law of 17 May 2004 and applies to interest paid or attributed as from 1 July 2005.

#### *Individuals not resident in Belgium*

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

#### *Individuals resident in Belgium*

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it amounts to at least Euro 2.50.

#### *Tax on stock exchange transactions and tax on repurchase transactions*

A tax on stock exchange transactions (“*taks op de beursverrichtingen*”/“*taxe sur les opérations de bourse*”) will be levied on the purchase and sale of the Notes on a secondary market through a professional intermediary in Belgium. The tax is generally due at a rate 0.09% for transactions in debt instruments and at a rate of 0.27% for transactions in other securities, with a maximum amount per transaction and per party of Euro 650 for debt instruments and Euro 800 for other securities. The tax is due separately from each of the seller/transferor and the purchaser/transferee and is collected by the professional intermediary.

A tax on repurchase transactions (“*taks op de reporten*”/“*taxe sur les reports*”) at the rate of 0.085% will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party, with a maximum amount of Euro 650 per transaction and per party.

However, the taxes referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Articles 126.1 2° and 139 of the Code of various duties and taxes (“*Code des droits et taxes divers*”/“*Wetboek diverse rechten en taken*”).

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating

Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

## Italy Taxation

*The statements in this Base Prospectus regarding taxation are based on the laws in force in Italy as at the date of this Programme and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. 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 Notes 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. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.*

*As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Notes may be different depending on whether:*

- (a) they represent a securitised debt claim, implying a static "use of capital" (impiego di capitale), through which the subscriber of the Notes transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or*
- (b) they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Notes invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments*

### ***Tax treatment of the Notes classifying as bonds or debentures similar to bonds***

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (**Decree 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) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli simili alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

### ***Italian resident Noteholders***

Where the Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the relevant Notes are connected (unless he has opted for the application of the “*risparmio gestito*” regime — see under “*Capital gains tax*”, below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26%. In the event that Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder’s income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the “status” of the Noteholder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012,

payments of interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate investment companies with fixed capital (**Real Estate SICAFs**) are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is a fund, an Italian investment company with fixed capital (**SICAF**) or an Italian investment company with variable capital (**SICAV**) established in Italy and either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the **Fund**), and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a substitute tax of 26% (**Collective Investment Fund Tax**) will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20% substitute tax (with certain adjustments for fiscal year 2015 as provided by law No. 190 of 23 December 2014 (**Finance Act for 2015**)).

Pursuant to Decree 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 (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary; and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

#### ***Non-Italian resident Noteholders***

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to the Notes provided that, if such Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

#### ***Atypical securities***

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26%. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

The 26% withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (b) a commercial partnership, or (c) a commercial private or public institution.

#### ***Payments made by the Guarantor***

With respect to payments on the Notes made to Italian resident Noteholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident guarantor

could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

### ***Capital gains tax***

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual not holding the Notes in connection with an entrepreneurial activity; (ii) a non-commercial partnership; (iii) a non commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at 26%. Noteholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes 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 of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Law Decree No. 66 of 24 April 2014, as enacted with amendments by law No. 89 of 23 June 2014 (**Decree No. 66**), capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 up to a limit of (i) 48.08% of the relevant capital losses realised before 1 January 2012; (ii) 76.92% of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding Notes 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 relevant Notes (the “*risparmio amministrato*” regime). Such separate taxation of capital gains is allowed subject to (i) Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return. Pursuant to Decree 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 up to a limit of (i) 48.08% of the relevant capital losses realised before 1 January 2012; (ii) 76.92% of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised by Italian resident individuals holding Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including Notes, to an authorised intermediary and have opted for the so-called “*risparmio gestito*” regime 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% substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation 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. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return. Pursuant to Decree No. 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 up to a limit of (i) 48.08% of the relevant capital losses realised before 1 January 2012; (ii) 76.92% of the decreases in value registered from 1 January 2012 to 30 June 2014.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Substitute Tax.

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20% substitute tax (with certain adjustments for fiscal year 2015 as provided by the Finance Act for 2015).

Any capital gains realised by a Noteholder who is an Italian resident real estate fund to which the provisions of Decree 351, as subsequently amended, apply or a Real Estate SICAF will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate fund or a Real Estate SICAF.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes (i) are traded on a Regulated Market, or (ii) if are not traded on a Regulated Market, are held outside Italy.

#### ***Tax treatment of derivative financial instruments***

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Notes qualifying as securitised derivative financial instruments not entailing a "use of capital" as well as capital gains realised through the sale of the same Notes would be subject to Italian taxation according to the same rules described above applicable on capital gains realised through the sale or transfer of the Notes.

#### ***Inheritance and gift taxes***

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November, 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) 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% on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- (b) 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 applied at a rate of 6% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6% inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (a), (b) and (c) on the value exceeding, for each beneficiary, €1,500,000.

### ***Transfer tax***

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200.00; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

### ***Stamp duty***

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited therewith. The stamp duty applies at the rate of 0.2% and, as of 2014, it cannot exceed €14,000, for taxpayers that are not individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held.

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 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

### ***Wealth Tax on securities deposited abroad***

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2%.

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

### ***Italian Financial Transaction Tax (FTT)***

As of 1 March 2013, Italian shares and other participating instruments, as well as depository receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as "**In-Scope Shares**"), received by a Noteholder upon physical settlement of the Notes may be subject to a 0.2% Italian financial transaction tax (IFTT) calculated on the higher of the exercise value of the Notes and the normal value of the In-Scope Shares (which for listed securities is generally equal to the 30 day prior average market price).

As of 1 January 2014, investors in certain equity-linked notes, mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between €0.01875 and €200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of Ministerial Decree of 21 February 2013, as amended. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

### ***Implementation in Italy of the EU Savings Directive***

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April, 2005 (**Decree 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

## **Ireland Taxation**

*The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Notes. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and should be treated with appropriate caution. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.*

### **Withholding Tax**

Tax at the standard rate of Irish income tax (currently 20%) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold tax from payments of interest and premium on the Notes so long as such payments do not constitute Irish source income. Interest and premium paid on the Notes may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland for tax purposes; or
- (b) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland; or
- (c) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund payments on the Notes.

It is anticipated that (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer does not and will not have a branch or permanent establishment in Ireland; (iii) payments under the Notes will not be derived from Irish sources or assets; (iv) bearer Notes will not be physically located in Ireland; and (v) the Issuer will not maintain a register of any registered Notes in Ireland.

If interest or premium on the Notes were to have an Irish source, the Issuer would not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note:

1.1 if such payment is made on a “quoted Eurobond”. A quoted Eurobond is a security that is issued by a company (such as the Issuer), is listed on a recognised stock exchange (such as the Luxembourg Stock Exchange) and carries a right to interest. Provided that the Notes are interest bearing and are listed on the Luxembourg Stock Exchange, interest paid on them can be paid free of Irish withholding tax provided:

- (a) the person by or through whom the payment is made is not in Ireland; or
- (b) the payment is made by or through a person in Ireland and either:
  - (i) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners; (Euroclear, Clearstream, Luxembourg and Monte Titoli SpA. Italy are, amongst others, so recognised); or
  - (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

1.2 if the interest is paid by the Issuer in the ordinary course of its business or trade to a body corporate:

- (a) that is resident for the purposes of tax in a “relevant territory” (being (A) a member state of the European Union (other than Ireland) or (B) a country with which Ireland has a double taxation treaty in force by virtue of Section 826(1) of the Taxes Consolidation Act, 1997 (**TCA**) or (C) a country with which Ireland has signed such a double taxation treaty which will come into force once all the ratification procedures set out in Section 826(1) TCA have been completed), (residence for these purposes to be determined in accordance with the laws of the member state



or country of which the payee claims to be resident) where that member state or country imposes a tax that generally applies to interest receivable in member state or country by bodies corporate from sources outside that member state or country; or

- (b) where the interest:
  - (i) is exempted from the charge to Irish income tax under a double taxation treaty in force between Ireland and the country in which the payee is resident for tax purposes; or
  - (ii) would be exempted from the charge to Irish income tax under a double taxation treaty signed between Ireland and the country in which the payee is resident for tax purposes if such double taxation treaty had the force of law by virtue of Section 826(1) TCA.

This exemption from withholding tax would not apply, however, if the interest is paid to a body corporate in connection with a trade or business carried on by it through a branch or agency located in Ireland.

If interest or premium on the Notes were to have an Irish source and neither of the above exemptions apply for any reason, interest may be paid free of Irish withholding tax if the Noteholder is resident in a country with which Ireland has a double taxation treaty if, under the provisions of the relevant treaty such Noteholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid.

### ***Taxation of Receipts***

Notwithstanding that a Noteholder may receive payments of interest, premium or discount on the Notes free of Irish withholding tax, the Noteholder may still be liable to pay Irish income or corporation tax (and in the case of individuals, the universal social charge) on such interest if such interest has an Irish source, the Noteholder is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there would also be a social insurance (PRSI) liability for an individual in receipt of interest on the Notes), or the Notes are attributed to a branch or agency of the Noteholder in Ireland. Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess its own liability to Irish tax.

Relief from Irish income tax may also be available under the specific provisions of a double taxation treaty between Ireland and the country of residence of the recipient.

### ***Encashment Tax***

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20%) on any interest paid on Notes issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder who is resident in Ireland.

Encashment tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

### ***Capital Gains Tax***

A Noteholder will be subject to Irish tax on capital gains realised on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade or business in Ireland through a permanent establishment, branch or agency in respect of which the Notes are or were held.

### ***Capital Acquisitions Tax***

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs is currently levied at 33%) if either (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland or (ii) if the Notes are regarded as property situate in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily

resident in Ireland at the date of the gift or inheritance unless that individual (i) has been resident in Ireland for the five consecutive tax years preceding that date, and (ii) is either resident or ordinarily resident in Ireland on that date.

Bearer notes are generally regarded as situated where they are physically located at any particular time. Notes in registered form are property situate in Ireland if the register is in Ireland. The Notes may, however, be regarded as situated in Ireland regardless of their physical location if they secure a debt due by an Irish resident debtor and/or are secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponent or the donee/successor.

### ***Stamp Duty***

As the Issuer is not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Notes so long as the instrument of transfer of the Notes does not relate to:

- (a) any immovable property in Ireland or any right over or interest in such property; or
- (b) stocks or marketable securities of a company registered in Ireland.

### ***EU Directive on the Taxation of Savings Income***

Ireland has implemented the Savings Directive on the taxation of savings income into national law. Accordingly, any Irish paying agent making an interest payment on behalf of the Issuer to an individual or certain residual entities resident in another member state of the European Union or certain associated and dependent territories of a member state will have to provide details of the payment and certain details relating to the Noteholder (including the Noteholder's name and address) to the Irish Revenue Commissioners who in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

### ***Norway***

*The statements herein regarding taxation are based on the laws in force in Norway as of 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 retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. Noteholders are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of the Notes.*

*The tax consequences described below apply to holders of Notes and/or Warrants tax resident in Norway (**Norwegian Noteholders and Norwegian Warrantholders**, jointly **Norwegian Holders**). Holders of Notes and/or Warrants not tax resident in Norway (**Non-resident Holders**) are as a main rule not subject to Norwegian income taxation or Norwegian net wealth taxation in connection with acquisition, holding and disposal of Notes and/or Warrants. Non-resident Holders should consult with and rely upon local tax advisors as regards the tax position in their country of residence.*

### ***Introduction***

The Norwegian tax consequences may differ depending on whether the issued instruments are Notes or Warrants. Instruments with a capital protection will generally be regarded as Notes, while instruments without capital protection will generally be regarded as Warrants.

In the following, it is assumed that the Notes are debentures ("mengdegjeldsbrev"). In general, debt instruments issued in several with identical text are regarded as debentures.

There is no Norwegian withholding tax applicable for payments made by the Issuer in respect of the Notes and Warrants.

## ***Taxation of Notes***

### ***Taxation of interest***

For Norwegian Noteholders, interest on the Notes is taxable as “ordinary income” subject to a flat rate of 27%. This applies irrespective of whether the Norwegian Noteholders are individuals or corporations. Interest is as a main rule taxed on accruals basis (i.e. regardless of when the return is actually paid).

### ***Taxation upon disposal or redemption***

Redemption at the end of the term as well as prior disposal is treated as a realisation of the Notes and will trigger a capital gain or loss for Norwegian Noteholders. Capital gains will be taxable as “ordinary income”, subject to the flat rate of 27%. Losses will be deductible in the Noteholder’s “ordinary income”, taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Norwegian Noteholder on realisation and the cost price of the Note. The cost price is equal to the price for which the Noteholder acquired the Notes. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Noteholder’s taxable income in the year of the realisation.

### ***Taxation of Warrants***

#### ***Separate or integrated taxation***

Whether the Warrants will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends inter alia on the nature of the underlying of the Warrants. Financial options, i.e. options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether other financial instruments than financial options shall be taxed separately or integrated must be decided in each case. However, financial instruments will as a starting point be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the Warrants. On this basis the Warrants will most likely be subject to separate taxation in Norway. This is assumed in the following where the question is of importance.

#### ***Calculation of capital gains and losses***

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Warrants. The cost price of the Warrants is equal to the price for which the Warrantholder acquired the Warrants. Costs incurred in connection with the acquisition and realisation of the Warrants may be deducted from the Warrantholder’s taxable income in the year of realisation. In case of physical settlement of the Warrants, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Warrants (premium) including the exercise price.

#### ***Settlement, sale and lapse of Warrants***

Capital gains taxation is triggered on settlement or sale of the Warrant. Capital gains will be taxable as “ordinary income”, subject to the flat rate of 27%. Losses will be deductible in the Warrantholder’s “ordinary income”, taxed at the same tax rate.

If the Warrant would lapse, it is deemed realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

### ***Legal entities***

Both return received on the Securities and capital gains received on realisation of the Securities are as a main rule taxable at a flat rate of 27% for Norwegian legal entities such as limited companies and similar entities. Losses on realisation of the Securities are deductible. The taxation is as a starting point triggered and calculated as described above.

According to the Norwegian exemption method, gains on certain equities such as shares, share in a mutual fund etc. and financial instruments with qualifying equities as the underlying, are as a main rule exempt from taxation, provided that the entities that the equities are related to are resident within the EU/EEA. Corresponding losses are generally not tax deductible.

According to the preparatory works stock index options will also be comprised by the exemption method, but only as long as the index mainly (i.e. 90 per cent or more according to statements of the tax authorities) is related to companies resident within the EU/EEA.

#### ***Net wealth taxation – Notes and Warrants***

The value of the Notes and Warrants at the end of each income year will be included in the computation of the Norwegian Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Notes/Warrants are valued at their quoted value on 1 January in the assessment year. The marginal rate of net wealth tax is 0.85%.

Limited liability companies and certain similar entities are exempted from net wealth taxation.

#### ***Transfer taxes etc. VAT – Notes and Warrants***

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, disposal or redemption of the Notes or Warrants. Further, there is no VAT on transfer of the Notes or Warrants.

#### ***Czech Republic***

As at the date of this Base Prospectus, there is no Czech withholding tax applicable on payments made by the relevant Issuer with respect to the Notes.

If the interest received by a Czech tax resident individual has been subject to a withholding tax withheld by a paying agent under the Savings Directive, such withholding does not liberate the Czech tax resident individual from declaring the interest income in his or her Czech personal income tax return. Any tax will be credited against the Czech personal income tax as declared by the given individual. If the tax withheld exceeds the Czech personal income tax due, the excessive amount will be reimbursed.

In general, Czech tax residents (or Czech permanent establishments of Czech tax non-residents) acquiring investment instruments, such as the Notes, are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1 per cent. securing tax from the purchase price when purchasing the investment instruments from a seller who is resident for tax purposes outside the European Union or the European Economic Area. Such obligation can be eliminated under a tax treaty concluded between the Czech Republic and the country in which the seller is a tax resident. Furthermore, it can be waived in advance based on a decision of Czech tax authorities.

#### ***Finland***

The following is a general description addressing only the Finnish withholding tax treatment of income arising from the Notes. This description is (i) based on the laws, regulations and published case law in full force and effect in Finland and the interpretation thereof as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuer is not a Finnish resident for Finnish tax purposes and is not acting from a Finnish branch, permanent establishment or other fixed place of business in Finland in connection with the Notes. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The following description is based on an interpretation of general provisions of tax law. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, exercise, redemption, sale or other disposition of the Notes.

## **A. Non Resident Holders of Notes**

Payments made by or on behalf of the Issuer to persons not resident in Finland for tax purposes and who do not engage in trade or business through a Finnish branch, permanent establishment or other fixed place of business in Finland may be made without withholding or deduction for, or on account of, any present taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

## **B. Resident Holders of Notes**

### **B1 Corporates**

Payments made by or on behalf of the Issuer to corporates resident in Finland for tax purposes may be made without withholding or deduction for, or on account of, any present taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

### **B2 Individuals and Estates**

An agent or intermediary resident in Finland shall withhold advance income tax from interest and any similar payments (e.g. interest compensation FI: "jälkimarkkinahyvitys" and index compensation FI "indeksihyvitys") to an individual or estate resident in Finland, where such payment is made through the agent or intermediary. Payments classified as capital gain for Finnish income tax purposes are not subject to advance withholding of income tax.

## **Polish Taxation**

*The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this prospectus, it may thus be subject to change including a change with retroactive effect. Any change may negatively affect tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their personal circumstances. Prospective purchasers of the Notes are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of the Notes. The information provided below does not cover tax consequences concerning income tax exemptions applicable to specific taxable items or specific taxpayers (e.g. domestic or foreign investment funds).*

*The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.*

### **Taxation of a Polish tax resident private investor (natural person)**

#### *Income from capital investments other than interest*

Income other than interest derived by a Polish tax resident individual, a person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year) from financial instruments held as non-business assets, qualify as capital income according to Art. 17 of the Polish Personal Income Tax Act (the **PIT Act**). This income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. The costs of acquiring the Notes are recognised at the time the revenue is achieved. In principle, this income should be settled by the taxpayer by 30 April of the year following the year in which the income was earned. No tax or tax advances should be withheld by the person making the payments.

### ***Withholding tax on interest income***

Interest income does not cumulate with general income subject to the progressive tax rate but is subject to 19 per cent. flat rate tax.

Under Article 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19 per cent. Polish tax upon any interest payment. In practice, the obligation to withhold tax applies only to Polish interest payers and not foreign taxpayers. Under the Art. 41.4d of the PIT Act, tax on interest or discount on the Notes is withheld by entities keeping securities accounts for taxpayers, in their capacity as tax remitters, if the income (revenue) is earned in the territory of Poland and is associated with the securities registered in these accounts, and, further, if relevant payments are made to the taxpayers through those entities. However, given that the interest on the Notes may be classified as not earned in Poland and the term "person making the interest payment" is not precisely defined in the law, under some interpretations issued by the Polish tax authorities, in certain cases Polish banks or Polish brokerage houses maintaining securities accounts may refuse to withhold the tax. According to Article 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Under the Art. 41.10 of the PIT Act insofar as securities registered in the Polish omnibus accounts are concerned, the persons liable to withhold tax on interest or discount on the Notes are the entities operating omnibus accounts through which the amounts due are paid.

Additionally, under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities (including the Notes referred to herein) registered in Polish omnibus accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the omnibus account holder. The tax is withheld on the date when an interest or discount payment is released to the omnibus account.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Notes referred to herein) in the annual tax return if the Notes were registered in an Polish omnibus account and the taxpayer's identity was not revealed to the tax remitter.

If interest is paid by a foreign entity, according to practice the entity would not be obliged to withhold Polish income tax and the tax should be settled by the individual. Potentially the foreign entity could make withholdings pursuant to the laws of other jurisdictions. Withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties in particular can provide other methods of withholding tax settlements.

### ***Taxation of a Polish tax resident (corporate income taxpayer or a natural person) holding the Notes as a business asset***

A Polish tax resident, i.e. a corporate income taxpayer having its registered office or place of management in Poland or a natural person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year holding the Notes as a business asset, will be subject to income tax in respect of the Notes (both on any capital gains and on interest/discount), following the same principles as those which apply to any other income received from business activity. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the Notes will be recognised at the time the revenue is achieved.

The appropriate tax rate will be the same as the tax rate applicable to business activity, i.e. 19 per cent. for a corporate income taxpayer and, in the case of a natural person, either 19 per cent. or the progressive tax rate up to 32 per cent., depending on the taxpayer's choice and whether other requirements are met. However, with respect to individuals, the tax authorities may require that the income is taxed on the same principles as apply to individual private investors, described above.

### ***Notes held by a non-Polish tax resident (natural person or corporate income taxpayer)***

Non-Polish tax residents i.e. natural persons (persons who do not have his centre of personal or business interests located in Poland and who do not stay in Poland for longer than 183 days in a year) or corporate income taxpayers which do not have their registered office or place of management in Poland are subject to Polish income tax only with respect to their income earned in Poland. If the Notes are issued by a foreign entity, in principle interest should not be considered as having been earned in Poland. Capital gains should also not be considered as arising in Poland unless the Notes are sold on a stock exchange in Poland (the Warsaw Stock Exchange), in which case the tax authorities may consider the income as originating in Poland. If the latter is the case, however, most of the tax treaties concluded by Poland provide for a tax exemption with respect to Polish income tax on capital gains derived from Poland by a foreign tax resident. The treaties may include a withholding tax exemption or a reduction on interest (down to 15 per cent., 10 per cent., 5 per cent. or 0 per cent. depending on the relevant treaty and occasionally on the status of the recipient of the interest). In order to benefit from a tax treaty, a foreign investor should present a relevant certificate of its tax residency. Unless stated otherwise in the tax residency certificate, it is valid for twelve consecutive months from its date of issue.

If a foreign recipient of income acts through a permanent establishment in Poland to which interest is related, as a matter of principle it should be treated in the same manner as a Polish tax resident.

### ***Tax on civil law transactions***

PCC is levied on civil law transactions, such as the sale or exchange of rights, if such rights are exercisable in Poland or, if exercisable abroad and the acquirer is a Polish resident and the transaction is carried out in Poland. As a rule, given that the issuer is a non-Polish entity, the Notes should not be considered as rights which are exercisable in Poland.

Neither an issuance of Notes nor redemption of Notes is subject to PCC.

PCC on the sale of Notes (which, as a rule, are considered to be rights) is 1 per cent. of their market value and is payable by the purchaser within 14 days after the sale agreement is entered into. If the exchange agreement is concluded, the tax is payable jointly and severally by both parties to the agreement. However, if such agreement has been entered into in notarial form, the tax due should be withheld and paid by the notary public.

However, the sale of rights being financial instruments (including the Notes): (i) to investment firms or foreign investment firms, (ii) with the intermediation of investment firms or foreign investment firms; (iii) through organised trading, or (iv) outside organised trading by investment firms or foreign investment firms if the proprietary rights were acquired by those firms through organised trading, as defined in the Act on Trading in Financial Instruments, is exempt from PCC.

### **Spain**

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes will be regarded as (a) financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties), in respect of Spanish tax resident individuals; and (b) taxable income of the tax period in which they accrue, in respect of entities which are tax resident in Spain and non-resident holders of Notes who have a permanent establishment in Spain to which such Notes are attributable.

As a general rule, where Notes are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Notes is connected, such Issuer should not be obliged to deduct withholding on account of Spanish income taxes.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depository of the Notes or intervenes as manager on the collection of any income under the Notes, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes. To this effect income deriving from the Notes will include not only interest payments but also income arising from the disposal, redemption or reimbursement of the Notes, if any.

The current withholding tax in Spain is 20% (to be reduced to 19% as from 1st January 2016 onwards). Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish resident individuals, or against final Spanish Corporate Income Tax liability, in the case of Spanish Corporate Income Taxpayers, or against final Spanish Non-Residents Income Tax liability, in the case of Spanish permanent establishments of non resident investors. However, holders of the Notes who are Corporate Income Taxpayers or Non-Residents Income Taxpayers acting through a permanent establishment in Spain can benefit from a withholding tax exemption when the Notes are (a) listed in an OECD official stock exchange; or (b) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange or on the Alternative Fixed Income Securities Market (*Mercado Alternativo de Renta Fija*).

Additionally, when the Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders who are Personal Income Taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of the Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant interest payment date, such Personal Income Taxpayers may not be eligible for such withholding tax exemption.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the regulations of the Spanish tax legislation when intervening in the transfer or reimbursement of the Notes.

## **Sweden**

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the relevant Issuer in respect of the Notes. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Notes a preliminary tax of 30% will be deducted from all payments of interest in respect of the instruments made to any individuals, or estates, that are resident in Sweden for tax purposes provided the paying entity is subject to reporting obligations. A preliminary tax of 30 % will also be deducted from any other payments in respect of the Notes not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

## **Portugal**

The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of payments of principal and income in respect of Notes. The statements do not deal with other Portuguese tax aspects regarding Notes and relate only to the position of persons who are absolute beneficial owners of Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Noteholders 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 Notes or any related documentation.

### *Noteholder's Income Tax*

Income generated by the holding (distributions) and disposal of Notes 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 Notes are designated as investment income (*rendimentos de capital*) for Portuguese tax purposes.

### *Withholding tax*



Under current Portuguese law, investment income payments in respect of Notes made to Portuguese tax resident companies are included in their taxable income and are subject to 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 Notes 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. Also, if the option of income aggregation is made an additional surcharge at the rate of 3.5 per cent. will also be due over the amount that exceeds the annual amount of the monthly minimum guaranteed wage. In this case, the tax withheld is deemed to be a payment on account on the final tax due.

Investment income payments due by non-resident entities 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. Also, if the option of income aggregation is made an additional surcharge at the rate of 3.5 per cent. will also be due over the amount that exceeds the annual amount of the monthly minimum guaranteed wage. In this case, the tax withheld is deemed to be a payment on account on the final tax due.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

None of the relevant Issuer are responsible for withholding any amount in respect of Portuguese withholding tax, whenever applicable, on interest payments arising from the Notes.

Payments of principal on Notes are not subject to Portuguese withholding tax. For these purposes, principal 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 Notes issued by non-resident entities are included in their taxable income and are subject to 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 Notes 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. Also, if the option of income aggregation is made, an additional surcharge at the rate of 3.5 per cent. will also be due over the amount that exceeds the annual amount of the monthly minimum guaranteed wage.

#### *EU Savings Directive*

Portugal has implemented EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income into Portuguese law through Decree-Law no 62/2005, of 11 March 2005, as amended by Law no 39-A/2005, of 29 July 2005.

#### **Switzerland**

*The following summary does not purport to be a comprehensive description of all Swiss tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and, in particular, does not consider specific facts or circumstances that may apply to a particular purchaser. It is for general information only and does not discuss all tax consequences of an investment in Notes under the tax laws of Switzerland. This summary is based on the tax laws of Switzerland currently in force and as applied on the date of this Base Prospectus which are subject to changes (or changes in interpretation) which may have retroactive effect. Prospective purchasers are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes in the light of their particular circumstances.*

#### **Swiss Income Tax**

##### *Swiss Resident Noteholders*

##### **Interest Payments or Redemption of Notes**

Swiss residents receiving periodic interest payments during the investment or at redemption as one-time-interest generally must include these interest payments in their financial statements and/or in their income tax returns and owe individual income tax or corporate income tax on the relevant amounts.

Notes which are not straight debt instruments but have components of debt instruments and derivatives intertwined generally qualify as combined instruments. The tax treatment of such Notes depends on whether the Notes are considered as transparent or not for Swiss income tax purposes.

If the Note is considered as not transparent for Swiss income tax purposes, any amount received by the Noteholder (upon sale, laps, exercise or redemption) in excess of the amount invested (at issue or upon purchase) is treated as taxable income in the hands of the Noteholder if the Note qualifies as a note with predominant one-time interest payment. If the Note does not qualify as a note with predominant one-time interest payment, the Noteholder is subject to tax on the periodic interest payments and (at redemption) on the difference between initial issuance price and the redemption price. For the purpose of determining whether the Note is a note with predominant one-time interest payment the difference between initial issuance price and the redemption price is treated as one-time interest.

If the Note is considered as transparent for Swiss income tax purposes, it will be split notionally in a debt instrument and a derivative instrument component. Gains or losses on the derivative instrument component are treated as capital gains or losses (see below). Interest payments received during the investment, at laps or exercise or at redemption as one-time interest related to the debt instrument component are treated as taxable income in the hands of the Noteholder. Such a treatment is also applicable for the purpose of determining whether the Note is a note with predominant one-time interest payment.

The Note is generally considered as transparent if the debt and the derivative components are traded separately or if the different elements of the Note (such as the guaranteed redemption amount, the issuance price of the debt component, the interest rates determining the issuance price of the debt component) are separately stated in the sales documentation as well as in the offering prospectus and if each one of such components is separately evaluated. Such evaluation has to be performed through calculations of financial mathematics determining the intrinsic value of the debt instrument and the derivative instrument components contained in the Note. In particular, the calculations have to determine the notional issuance price of the debt instrument, based on the interest rate taken into account by the issuer which has to be at market value. The Swiss Federal Tax Administration has to approve such calculations. Such calculations have to be reviewed on a quarterly basis in order to take into account the evolution of the interest rates. If the tax authorities are not provided with sufficient information the Notes can be treated as not transparent. Products with prevalent structures but for which the issuer does not provide the information allowing to distinguish the different elements of a product as described above are made transparent in retrospect by the tax authorities, banks or other channels of distribution if the following requirements are fulfilled: (a) the issuer of the product must have at least a single-A-rating; and (b) the product at hand has to be admitted to official quotation at the commercial exchange market or, at least, a market maker has to insure liquid trading of the product at hand. Liquid trading by a market maker is a condition that the key data of the product can be used as a credible basis of calculation.

Notes which are linked to underlying assets, such as bonds, shares, or baskets of such assets may also be treated, under certain circumstances, as direct investments in bonds, shares or in an investment fund. Notes linked to a basket of investment funds may be treated as an investment in an investment fund.

Notes in the form of reverse convertibles linked to shares, precious metals and commodities with no guaranteed payments and a duration of less than or equal to one year may be treated as straight derivatives.

### ***Capital Gains***

#### ***Swiss Resident Private Noteholders***

Swiss resident Noteholders who do not qualify as so-called professional securities dealer for income tax purposes (“*gewerbmässiger Wertschriftenhändler*”) and who hold the Notes as part of their private (as opposed to business) assets are hereby defined as Swiss Resident Private Noteholders.

Swiss Resident Private Noteholders realise a tax free capital gain upon the disposal of Notes which do not qualify as notes with predominant one-time interest payment and realise taxable income if the Notes qualify as notes with one-time predominant interest payment.

The tax treatment of capital gains on Notes which qualify as combined instruments (see above) depends on whether the Note qualifies as tax transparent or not. Notes which are not transparent for Swiss income tax purposes (see above) generally qualify as notes with predominant one-time interest payment and are treated as such. Notes which qualify as tax transparent are notionally split into a debt instrument and a derivative instrument component. The debt instrument component follows the usual tax treatment either as note with predominant one-time interest payment or as note with no predominant one-time interest payment as applicable. Capital gains arising from the derivative instrument component of transparent Notes are generally not subject to income tax in the hands of Swiss Resident Private Noteholders.

With respect to capital gains arising from Notes linked to underlying assets, such as investment funds, bonds, shares or baskets of any of them see above under “*Interest Payments or Redemption of Notes*”.

#### ***Swiss Resident Business Noteholders***

Gains realised on the sale of Notes, by Swiss resident individual Noteholders holding the Notes as part of their business assets as well as by Swiss resident legal entity Noteholders, are part of their business profit subject to individual income tax or corporate income taxes, respectively. The same applies to Swiss Resident Private Noteholders who qualify as so-called professional securities dealer (“*gewerbmässiger Wertschriftenhändler*”).

### ***Non-Swiss Resident Noteholders***

Under present Swiss tax law, a Noteholder who is a non-resident of Switzerland and who, during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or municipal income tax on interest or gains realised on sale or redemption of the Notes.

### ***Swiss Stamp Duties***

The sale or transfer of the Notes with a duration of more than one year may be subject to Swiss transfer stamp duty at the current rate of 0.3% if such sale or transfer is made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies. The same applies in case of physical delivery of the underlying being a taxable security in the meaning of the Swiss Stamp Tax Act at redemption.

Notes qualified as units in a foreign investment fund may be subject to the Swiss transfer stamp duty of up to 0.3% at issue.

### ***Swiss Withholding Tax***

All payments in respect of the Notes by a non-Swiss resident Issuer are currently not subject to the Swiss withholding tax (“*Verrechnungssteuer*”).

On 17 December 2014, however, the Swiss Federal Council issued a revised draft legislation, which, if enacted, may require Swiss paying agents as defined by the revised Swiss law on withholding tax to deduct Swiss withholding tax at a rate of 35% on any payment of interest in respect of a Note to a beneficiary resident in Switzerland. If this legislation or similar legislation were enacted and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, none of the Issuers or the Paying Agent would be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such Swiss withholding tax.

### ***Swiss EU Tax Retention***

Switzerland has introduced a tax retention on interest payments or similar income paid by a Swiss paying agent as defined in Articles 1 and 6 of the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the **Agreement**) to the beneficial owner who is an individual and resident in the EU as of 1 July 2005, unless the interest payments are made on debt-claims issued by debtors who are residents of Switzerland or pertaining to permanent establishments of non-residents located in Switzerland. The tax retention may be withheld at the rate of 35%. The beneficial owner of the interest payments may be entitled to a credit for or a refund of the tax retention if certain conditions are met. The Swiss paying agent may be explicitly authorised by the beneficial owner of the interest payment to report interest payments to the Swiss Federal Tax Administration. Such report will then substitute the tax retention.

On 24 March 2014, the Council of the European Union adopted an EU Council Directive amending and broadening the scope of the EU Council Directive 2003/48/EC on the taxation of savings income. Therefore, the Agreement may be amended accordingly. Negotiations between the European Community and Switzerland in this respect are currently ongoing.

Noteholders should note that none of the Issuers or the Paying Agent or any other person would be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of the Swiss EU tax retention.

### ***Final Foreign Withholding Tax***

On 1 January 2013 treaties on final withholding taxes of Switzerland with the United Kingdom and Austria entered into force (each a **Contracting State**). The treaties, among other things, require a Swiss paying agent, as defined in

the treaties, to levy a flat-rate final withholding tax at rates specified in the treaties on certain capital gains and income items (interest, dividends, other income items, all as defined in the treaties), deriving from assets, including the Notes, as applicable, held in accounts or deposits with a Swiss paying agent by (i) an individual resident in a Contracting State or, (ii) if certain requirements are met, by a domiciliary company, an insurance company in connection with a so-called insurance wrapper or other individuals, if the beneficial owner is an individual resident in a Contracting State. The final withholding tax substitutes the ordinary income tax on the respective capital gains and income items in the Contracting States where the individual is tax resident. The individual may, however, in lieu of the final withholding tax make voluntary disclosure of the respective capital gains and income items to the tax authority of the Contracting State where it is tax resident. Switzerland may conclude similar treaties with other European countries.

Notwithstanding the above, for the avoidance of doubt, should the relevant Issuer, a paying agent or another person be required to withhold any amount as a consequence of the treaties or the practice thereto, then, there is no requirement for such Issuer to pay any additional amounts relating to such withholding.

## **Denmark**

*The following is a summary description of the taxation in Denmark of Notes and Warrants according to Danish tax laws in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to invest, hold or dispose of Notes and Warrants, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of Notes and Warrants.*

### **Taxation of Notes**

#### *Taxation at source*

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the relevant Issuer as referred to in The Danish Corporation Tax Act (*Selskabsskatteloven*) of 9 January 2015 (as amended). This will not have any impact on Noteholders who are not in a relationship whereby they control, or are controlled, by the relevant Issuer or where the holders of the Notes and the relevant Issuer are not controlled by the same group of shareholders.

#### *Resident Noteholders*

Private individuals, including individuals who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains and losses are taxable to individuals and corporate entities in accordance with the Danish Capital and Exchange Gains Act (*Kursgevinstloven*) of 18 September 2013 (as amended) (the **Act**). Gains and losses on Notes issued to corporate entities are generally included in the taxable income in accordance with a mark-to-market principle (*lagerprincippet*), i.e. on an unrealised basis.

Gains and losses on Notes issued to individuals are generally included in the taxable income on a realised basis. The net gain is taxed as capital income at a rate of up to 42% in 2015. However, the gain or loss will only be included in the taxable income when the net gain or loss for the year on debt claims, on debt denominated in foreign currency and on investment certificates in bond-based investment funds subject to minimum taxation in total exceeds DKK 2,000.

Gains and losses on Notes issued to corporate entities are taxed at the ordinary corporate income tax rate.

Structured notes can be designed in many ways and with many different underlying assets or in a way that the yield will depend on various index or currency flows. When structured notes are issued the following tax rules apply.

Gains and losses on structured notes are generally treated as gains and losses on financial instruments in accordance with section 29(3) of the Act. However, there are exceptions – for example, notes which are adjusted in relation to developments in the consumer prices index (as computed by Statistics Denmark (*Danmarks Statistik*)), the net consumer-price index or a similar index within the European Union or any of its member states. The gains and losses are calculated irrespective of the rules applying to the underlying asset.

Gains and losses on structured notes issued to both corporate entities and individuals are predominantly treated as taxable income in accordance with a mark-to-market principle (*lagerprincippet*), i.e. on an unrealised basis.

Corporate entities are generally able to deduct losses on structured notes, but individuals may only deduct losses on structured notes against gains on other financial instruments. However, in both cases, certain restrictions and exceptions apply.

Pension funds and other entities governed by the Danish Act on Taxation of Pension Investments Returns (*Pensionsafkastbeskatningsloven*) of 10 October 2014 (as amended) are, irrespective of realisation, taxed on the annual increase or decrease in the fair market value of the Notes according to a mark-to-market principle (*lagerprincippet*) as specifically laid down in the Act. The net return is generally taxed at a flat rate of 15.3%.

#### *Non-resident Noteholders*

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholder are not subject to taxation in Denmark. No withholding tax is payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note is not subject to taxation in Denmark other than in certain cases on payments in respect of controlled debt as referred to under “*Taxation at source*” above.

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

#### **Taxation of Warrants**

Warrants can either be taxed separately as a financial instrument or as a gain or loss on the underlying asset.

In order not to be taxed separately, a number of conditions must be met, including in particular, that the parties to the warrant instrument remain the same and that the underlying asset will be delivered (as opposed to cash settlement). If taxation takes place as taxation of the underlying asset, the nature of the taxation will depend on the type of asset in question.

If the underlying asset is a debt claim, taxation of such Warrants will take place in accordance with the Act. If the underlying financial asset is of a kind that will lead to taxation under the Danish Act on Capital Gains Tax on Shares (*Aktieavancebeskatningsloven*) of 17 January 2015 (as amended), the holder of Warrants will be deemed a shareholder for Danish tax purpose and be taxed in the following manner;

#### *Resident personal holders of Warrants*

Sale, redemption or other disposals of Warrants covered by the Danish Act on Capital Gains Tax on Shares are considered a realisation for Danish tax purposes. A capital gain or loss obtained by a Danish resident personal shareholder through a disposal of Warrants is taxable or tax deductible in Denmark, respectively.

Capital gains will be subject to taxation as share income at a rate of 27% on annual share income up to DKK 49,900 and 42% of share income exceeding DKK 49,900. The stated amount limits are applicable for 2015. The amount limits are doubled for married couples co-habiting at the end of the income year. Losses upon the realisation of Warrants can be deducted.

### *Resident corporate holders of Warrants*

Danish resident holders of shares are subject to tax on dividends. Companies holding at least 10% of a Danish company (subsidiary shares) are as a general rule, however, not liable to pay tax on dividends irrespective of the period of ownership. The corporate tax rate is 23.5% in 2015.

### *Non-Resident holders of Warrants*

For non-tax residents, capital gains on shareholdings remain tax free irrespective of ownership percentage and ownership period. Generally, corporate shareholders are also exempt from tax on dividends if holding 10% or more in a Danish company however exceptions apply. Dividends paid to corporate shareholders holding less than 10% or dividends paid to individuals are subject to Danish withholding tax at a rate of up to 27%.

## **United Kingdom**

*The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Custom's practice relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. References to "interest" in this section on United Kingdom taxation mean "interest" as understood in United Kingdom tax law. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.*

### ***Interest on the Notes***

Payments of interest on the Notes which does not have a United Kingdom source may be made without withholding on account of United Kingdom income tax.

### ***Provision of Information***

**HMRC has powers to obtain information and documents relating to the Notes, including in relation to issues of and other transactions in the Notes, interest, payments treated as interest and other payments derived from the Notes. This may include details of the beneficial owners of the Notes, of the persons for whom the Notes are held and of the persons to whom payments derived from the Notes are or may be paid. Information may be obtained from a range of persons including persons who effect or are a party to such transactions on behalf of others, registrars and administrators of such transactions, the registered holders of the Notes, persons who make, receive or are entitled to receive payments derived from the Notes and persons by or through whom interest and payments treated as interest are paid or credited. Information obtained by HMRC may be provided to tax authorities in other jurisdictions.**

## **United States of America**

### ***Foreign Account Tax Compliance Act***

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a **Recalcitrant Holder**). The Issuers will be classified as FFIs.

The new withholding regime is now in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1 January 2017. This withholding would

potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register (the **grandfathering date**), or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Luxembourg have entered into an agreement (the **US-Luxembourg IGA**) based largely on the Model 1 IGA. The United States and France have entered into an agreement (the **US-France IGA**) based largely on the Model 1 IGA.

If the Issuers are treated as Reporting FIs pursuant to the US-Luxembourg IGA and the US-France IGA, they do not anticipate that they will be obliged to deduct any FATCA Withholding on payments they make. There can be no assurance, however, that the Issuers will be treated as Reporting FIs, or that they would not in the future be required to deduct FATCA Withholding from payments they make. The Issuers and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

While the Notes are in global form and held within Euroclear or Clearstream, Luxembourg (the **ICSDs**) or cleared through Euroclear Finland, Euroclear Sweden, Monte Titoli or SIS, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuers, any paying agent and the common depositary or common safekeeper, given that each of the entities in the payment chain between the Issuers and the participants in the ICSDs, Euroclear Finland, Euroclear Sweden, Monte Titoli or SIS is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form.**

#### ***Hiring Incentives to Restore Employment Act***

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the Code, which treats a “dividend equivalent” payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30% U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined



by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Proposed U.S. Treasury regulations expand the scope of withholding under Section 871(m) beginning 1 January 2016.

While significant aspects of the application of Section 871(m) to the Notes are uncertain, if the Issuers or any withholding agent determines that withholding is required, neither the Issuers nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

## **The Netherlands**

### **General**

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Netherlands tax purposes. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;
- (iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuers and holders of Notes of whom a certain related person holds a substantial interest in the Issuers. Generally speaking, a substantial interest in the Issuers arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuers or of 5% or more of the issued capital of a certain class of shares of the Issuers, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuers;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative;
- (vi) individuals to whom Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands; and
- (vii) holders of Notes for whom the benefits from the Notes qualify for the participation exemption within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuers are neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange of the Notes.

### **Netherlands Withholding Tax**

All payments made by the Issuers under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### **Netherlands Corporate and Individual Income Tax**

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a rate of 4% of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments is taxed at a rate of 30%.

### **Netherlands Gift and Inheritance Tax**

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

### **Netherlands Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

### **Other Netherlands Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

### **Federal Republic of Germany**

*The information about the German taxation of the purchase, the ownership and the disposition of Notes issued under this Base Prospectus set out in the following section deals only with German withholding tax and is not exhaustive. It is based on current tax laws in force at the time of publication of this Base Prospectus, which may be subject to change at short notice and, within certain limits, also with retroactive effect.*

*The following is a general description of certain German withholding tax considerations relating to income from the Notes since each Series of Notes may be subject to a different tax treatment according to the applicable Final Terms. It does not purport to be a complete analysis of all German tax considerations relating to the Notes. In particular, the following does not consider any specific facts or circumstances that may apply to a particular Noteholder. Furthermore, tax consequences that may arise if an investor combines certain Series of Notes so that he or she derives a certain return are not discussed herein. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed.*

*Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes on the basis of the relevant Final Terms, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents.*

In principle, only persons (individuals and incorporated entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, statutory seat or place of central management in Germany) are subject to German withholding tax. Non-German resident persons generally do not suffer German withholding tax. If, however, income from the Notes held by non-German tax residents is subject to German (corporate) income taxation, i.e. if (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the relevant Noteholder or (ii) the income from the Notes otherwise constitutes German source income, German withholding tax similar to the case of a German tax resident Noteholder (as described below) applies.

German withholding tax will be levied at a rate of 26.375% (including solidarity surcharge) on interest and on capital gains from the sale of the Notes, if the Notes are held or administrated in a custodial account which the relevant Noteholder maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading company or a German securities trading bank (each a **German Disbursing Agent**). If the Notes are redeemed, repaid, assigned or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage*), such transaction is treated as a sale. If the Notes are not held in a custodial account with a German Disbursing Agent, German withholding tax will nevertheless be levied if the Notes are issued as definitive Notes and the interest or proceeds from the sale are paid by a German Disbursing Agent upon delivery of the Notes or interest coupons (so-called counter transaction – *Tafelgeschäft*).

In the case of sales, the tax base is, in principle, the difference between the acquisition costs and the proceeds from the sale of the Notes reduced by expenses directly and factually related to the sale. If similar Notes kept or administrated in the same custodial account were acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are

subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately. To the extent the Notes have not been kept in a custodial account with the same German Disbursing Agent since the time of their acquisition and if the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law, withholding tax is applied to 30% of the proceeds from the sale or redemption of the Notes (plus accrued interest (*Stückzinsen*), if any).

In case of a physical settlement of Notes which grant the Issuer or the Noteholder the right to opt for a physical delivery of underlying securities instead of a money payment, the acquisition costs of the Notes may be regarded as proceeds from the disposal of the Notes and hence as acquisition costs of the underlying securities received by the private Noteholder upon physical settlement; any consideration received by the individual Holder in addition to the underlying securities may be subject to withholding tax. To the extent the provision mentioned above is applicable, generally no withholding tax has to be withheld by the German Disbursing Agent upon physical settlement as such exchange of the Notes into the underlying securities does not result in a taxable gain for the private Noteholder. However, withholding tax may then apply to any gain of the private Noteholder resulting from the disposal, redemption, repayment or assignment of the securities received in exchange for the Notes. In this case, the gain will be the difference between the proceeds from the disposal, redemption, repayment or assignment of the underlying securities and the acquisition costs of the Notes (after deduction of expenses related directly to the disposal, if any).

When computing the withholding tax, the German Disbursing Agent may, subject to certain requirements and restrictions, credit foreign withholding taxes levied on investment income in a given year and deduct any negative savings income (*negative Kapitaleinkünfte*) – other than capital losses from the sale or transfer of shares in a stock corporation – or accrued interest (*Stückzinsen*) on the Notes or other securities paid separately upon the acquisition of the respective securities in the same calendar year or unsettled loss carry forwards from negative savings income in previous calendar years realised by a private Noteholder via the same German Disbursing Agent. However, pursuant to a tax decree issued by the German Federal Ministry of Finance dated 9 October 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Notes expire worthless so that losses may not be tax-deductible at all. A disposal of the Notes will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs.

For individuals who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

With regard to individuals holding the Notes as private assets, the withholding tax levied by a German Disbursing Agent shall, in principle, settle the income tax liability of the relevant Noteholder. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the relevant Noteholder is nevertheless obliged to file a tax return and the savings income will then be taxed within the tax assessment procedure. However, the flat tax rate for savings income of 26.375% (including solidarity surcharge, plus church tax, if applicable) applies in most cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if the income tax liability resulting therefrom is lower than the flat tax. With regard to other Noteholders, German withholding tax is treated as a prepayment of (corporate) income tax and will be credited or refunded within the tax assessment procedure.

No German withholding tax will be levied if an individual holding the Notes as private assets has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the maximum exemption amount shown on the withholding tax exemption certificate. Currently, the maximum annual exemption amount is EUR 801 (EUR 1,602 for married

couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly). Similarly, no withholding tax will be levied if the relevant Noteholder has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office. Further, with regard to Noteholders holding the Notes as business assets, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if (a) the Notes are held by a German resident corporation or (b) the proceeds from the Notes qualify as income of a domestic business and the Noteholder has notified this to the German Disbursing Agent by use of the officially required form.

## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 8 June 2015 as further amended and/or supplemented from time to time (the **Programme Agreement**) between the Issuers, the Permanent Dealer and the Arranger, the Notes will be offered on a continuous basis by the Issuers to the Permanent Dealer. The Notes may also be sold by the Issuers through the Permanent Dealer acting as agent of the relevant Issuer. However, each Issuer has reserved the right to (a) sell Notes directly on its own behalf to Dealers that are not the Permanent Dealer or (b) procure itself subscribers for any Notes. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Dealers. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between such Issuer and such Dealer, depending upon maturity in respect of Notes subscribed by it. Each Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Programme and the Permanent Dealer for certain of its activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Each Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes issued by it. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

### United States

#### Regulation S

The Notes and the NATIXIS Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of the Issuer under the United States Commodity Exchange Act of 1936, as amended (the **CEA**) and the rules thereunder (the **CFTC Rules**) of the Commodity Futures Trading Commission (the **CFTC**), and the Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Notes and the NATIXIS Guarantee are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in an “Offshore Transaction” (as such term is defined under Regulation S) to or for the account or benefit of a Permitted Transferee.

The following definitions shall apply for the purposes of this transfer restriction:

**Permitted Transferee** means any person who is not:

- (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or
- (b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person).

Transfers of Notes within the United States or to any person other than a Permitted Transferee are prohibited. Any transfer of Notes to a person other than a Permitted Transferee (a **Non-Permitted Transferee**) will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note. The Issuer shall have the right at any time after becoming aware that any legal or

beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law); or (ii) a person who is not a Non-Permitted Transferee.

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

As defined in Rule 902(k)(1) of Regulation S, “U.S. person” means:

- (c) Any natural person resident in the United States;
- (d) Any partnership or corporation organized or incorporated under the laws of the United States;
- (e) Any estate of which any executor or administrator is a U.S. person;
- (f) Any trust of which any trustee is a U.S. person;
- (g) Any agency or branch of a foreign entity located in the United States;
- (h) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (i) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (j) Any partnership or corporation if:
  - (i) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (ii) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7, modified as indicated above, “Non-United States person” means:

- (k) A natural person who is not a resident of the United States;
- (l) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (m) An estate or trust, the income of which is not subject to United States income tax regardless of source;
- (n) An entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission’s regulations by virtue of its participants being Non-United States persons; and
- (o) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

As defined in the CFTC’s interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292, 316 (Jul. 26, 2013), “U.S. person” includes, but is not limited to:

- (p) Any natural person who is a resident of the United States;

- (q) Any estate of a decedent who was a resident of the United States at the time of death;
- (r) Any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in clauses (d) or (e), below) (a **legal entity**), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;
- (s) Any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;
- (t) Any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;
- (u) Any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in clause (c) and that is majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;
- (v) Any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and
- (w) Any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in clause (a), (b), (c), (d), (e), (f), or (g).

Each prospective purchaser of the Notes, by accepting delivery of this Base Prospectus and the Notes, and each transferee of the Notes by accepting the transfer of the Notes, will be deemed to have represented and agreed as follows:

- (x) it understands that the Notes and the NATIXIS Guarantee have not been and will not be registered under the Securities Act and agrees that it will not, at any time during the term of the Notes, offer, sell, pledge or otherwise transfer the Notes, except in an “Offshore Transaction” (as such term is defined under Regulation S) to or for the account of a Permitted Transferee;
- (y) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CEA Rules;
- (z) (i) it is a Permitted Transferee and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Transferee;
- (aa) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Notes to certify periodically that such legal or beneficial owner is a Permitted Transferee;
- (bb) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Notes in violation of the transfer restrictions applicable to the Notes;
- (cc) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law) or (ii) a person who is not a Non-Permitted Transferee;
- (dd) it agrees to provide notice of the restrictions set forth herein to any transferee of its interest in the Notes;
- (ee) it understands that Notes will bear a legend regarding the restrictions set forth herein; and



- (ff) it understands that any purported transfer in violation of the transfer restrictions applicable to the Notes will be void ab initio and will not operate to transfer any rights to the Non-Permitted Transferee.

**The Notes and the NATIXIS Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission (SEC) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Notes or the NATIXIS Guarantee. Any representation to the contrary is a criminal offence. Furthermore, the Notes and the NATIXIS Guarantee do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Notes nor this document has been approved by the CFTC under the CEA, and no person other than a Permitted Transferee may at any time trade or maintain a position in the Notes.****Public Offer Selling Restrictions Under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, as amended (which includes the amendments made by the 2010 PD Amending Directive to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed subsequently 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 Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes 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 Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the relevant Issuer has consented in writing to its use for the purpose of that Public 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 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 relevant 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 Notes 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 Notes to the public” in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, 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 (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

## 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 Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (**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 Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or NATIXIS (as Guarantor where applicable); and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## Ireland

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not and will not offer, underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;
- (b) it will not offer, underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Acts 2014 of Ireland, the Central Banks Acts 1942 to 2014 and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
- (c) it will not offer, underwrite the issue of, place, or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland or Section 1370 of the Companies Act 2014.

## France

Each of the Dealers and the Issuers has represented and agreed, and each further Dealer appointed subsequently 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 Notes to the public in France following the notification of the approval of this Base Prospectus to the *Autorité des marchés financiers* (**AMF**) by the *Commission de Surveillance du Secteur Financier* (**CSSF**) and in the period beginning on the date of publication of the Final Terms relating to the offer of Notes and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by CSSF, 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, Notes 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, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2, and D.411-1 of the French *Code monétaire et financier* and other applicable regulations.

### Republic of Italy

Unless it is specified within the relevant Final Terms that a non exempt offer may be made in the Republic of Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (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
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraph (i) or (ii) above must be:

- (a) 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**);
- (b) in compliance with Article 129 of the Italian Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of the Notes in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

*Please 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 (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

### Czech Republic

The Base Prospectus has not been and will not be approved by the Czech National Bank. No action has been taken (including the obtaining of the prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55 of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the **Capital Market Act**)) for the purposes of the Notes to qualify as securities admitted to trading on the regulated market within the meaning of the Capital Market Act.

Each Dealer has agreed that it has not offered or sold, and will not offer or sell, any Notes in the Czech Republic through a public offering (being any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such securities), except if in strict compliance with all applicable provisions of the Capital Market Act.

Each Dealer will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Capital Market Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued pursuant to Czech law or in the Czech Republic, the issue of the Notes being classed as "accepting of deposits from the public" by the Issuer in the Czech Republic under Sections 2(1) and 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the **Banking Act**) or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Notes in accordance with the Capital Market Act, the Banking Act or the practice of the Czech National Bank, except for due and timely completion of the notification procedure in respect of this Base Prospectus for the purposes of any public offering of the Notes in the Czech Republic in accordance with all applicable provisions of the Capital Market Act.

Each Dealer will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic) in respect of the Notes.

Each Dealer has not taken and will not take any action which would result in the issue of the Notes being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, (the **MCIFA**), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Notes has been or will be carried out in strict compliance with the MCIFA.

## **Poland**

Under Article 7 of the Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005, as amended (consolidated text, J. L. 2009, No. 185, item 1439) (the **Act on Public Offerings**), a public offering or admission of securities to trading on a regulated market requires an issue prospectus to be made available to the public, unless a relevant exemption applies. Under Article 37 of the Act of Public Offerings, securities of an issuer with its registered office in a Member State for which Poland is a host state may be offered in a public offering or admitted to trading on a regulated market in Poland on completing the passporting procedure described in that act.

Under Article 3 of the Act of Public Offerings, a **Public Offering** consists of making information available to at least 150 persons or to an unspecified addressee, in any form and manner, about securities and the conditions for the acquisition of them, provided that this information constitutes satisfactory grounds for making a decision on whether to acquire the securities for consideration.

## **Portugal**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, regarding any offer or sale of Notes 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*), any regulations issued by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*), including any regulations on complex financial products (such as CMVM Regulation 2/2012), and the Prospectus Regulation (as amended from time to time), and that, other than in compliance with all such laws and regulations: (i) it has not directly or indirectly taken any action or offered, advertised, marketed,

invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as an offer to the public (*oferta pública*) of securities pursuant to the Portuguese Securities Code and other applicable securities legislation and regulations, notably in circumstances which could qualify as an offer to the public addressed to individuals or entities resident in Portugal or having permanent establishment located in Portugal, as the case may be; (ii) all offers, sales and distributions by it of the Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code, qualify as a private placement of Notes only (*oferta particular*); (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed the Prospectus or any other offering material relating to the Notes to the public in Portugal. Furthermore, if the Notes are subject to a private placement addressed exclusively to qualified investors as defined, from time to time, in Article 30 of the Portuguese Securities Code (*investidores qualificados*), such private placement will be considered as a private placement of securities pursuant to the Portuguese Securities Code.

### **Hong Kong**

In relation to each Tranche of Notes issued by the relevant Issuer, each Dealer has represented and agreed, and each further Dealer appointed subsequently under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **Securities and Futures Ordinance**)) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong 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 Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### **The People’s Republic of China**

The Notes may not be offered, 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, in the People's Republic of China (the PRC, excluding Hong Kong, Macau and Taiwan) in contravention of any applicable laws.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the **PRC**) to any person to whom it is unlawful to make the offer or solicitation in the PRC.

Neither the relevant Issuer nor any Dealer represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any Issuer nor any Dealer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, 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 that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), 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 Notes 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 transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) 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;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations.

## Taiwan

Each Dealer has acknowledged, and each Dealer subsequently appointed under the Programme will be required to acknowledge, that Notes issued under the Programme have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations. Each Dealer has represented, warranted and agreed, and each Dealer subsequently appointed under the Programme will be required to represent, warrant and agree, that Notes issued under the Programme may not be and will not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan, the Republic of China that requires the

registration with or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. Each Dealer has also acknowledged, and each Dealer subsequently appointed under the Programme will be required to acknowledge, that no person or entity in Taiwan, the Republic of China has been authorised or will be authorised to offer or sell Notes issued under the Programme in Taiwan, the Republic of China.

## **Switzerland**

**The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Markets Supervisory Authority FINMA (FINMA), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.**

Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to (i) Article 652a or Article 1156 of the Swiss Federal Code of Obligations, (ii) Article 5 CISA and its implementing regulations or (iii) Article 21 of the Additional Rules for the Listing of Derivatives of SIX Swiss Exchange.

### **Notes offered to Non-Qualified Investors**

Except as described in the paragraph immediately below, Notes constituting structured products within the meaning of Article 5 CISA (**Structured Products**) may not be distributed in or from Switzerland, directly or indirectly, to non-qualified Investors according to Article 5 Para. 1 of CISA (**Non-Qualified Investors**). They may only be distributed in or from Switzerland to qualified investors according to Article 10 Paras. 3 to 4 CISA (**Qualified Investors**). Any Final Terms, simplified prospectuses, term sheets, fact sheets, or any other marketing material of Products which are to be sold exclusively to Qualified Investors may not be distributed, copied, published or otherwise made public or available for Non-Qualified Investors. However, each Issuer reserves the right to set forth all information which may be required to be disclosed in a simplified prospectus pursuant to Article 5 CISA in a separate document referred to as “Final Terms” and/or “Simplified Prospectus” the (**Simplified Prospectus**) for Products distributed (such term including any offering and advertising) to Qualified or Non-Qualified Investors..

Any Products within the meaning of Article 5 CISA which are intended to be distributed to Non-Qualified Investors in or from Switzerland may only be offered or advertised in accordance with the provisions of the CISA and its implementing regulations. The CISA requires that a Simplified Prospectus must be published, which must in particular comply with the requirements of a simplified prospectus according to Article 5 Para. 2 CISA and the Swiss Banking Guidelines on Informing Investors about Structured Products (as amended from time to time). The Simplified Prospectus must be provided to any interested person free of charge in an indicative version before subscription. At the point in time when the Products are issued or the products are purchased the Simplified Prospectus must be provided to any interested person free of charge in its final version.

Additional specific selling restrictions, if any, applicable in Switzerland will be included in the Final Terms of the relevant Notes.

### **Notes offered to Qualified Investors only**

In the case of Notes **exclusively** distributed to Qualified Investors in or from Switzerland, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be distributed to Non-Qualified investors in or from Switzerland and neither this document nor any other material document relating to the Notes will be distributed to Non-Qualified investors in or from Switzerland. The Notes will only be distributed in or from Switzerland to Qualified Investors. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes are not intended to be listed on the SIX or any other regulated securities markets in Switzerland and consequently, the information presented in this Notes does not comply with the information standards set out in the relevant listing rules.

## **The Russian Federation**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not, at any time, be sold or offered to or for the benefit of any persons (including legal entities) that are resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Notes nor a Russian securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of the Russian Federation and no decision to admit the Notes to placement or public circulation in the Russian Federation has been made, or intended to be made, by the Central Bank of the Russian Federation or a Russian stock exchange, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation unless and to the extent otherwise permitted under Russian law.

Information set forth in this Base Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person or entity and must not be distributed or circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

## **Cayman Islands**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold or otherwise transferred at any time within the Cayman Islands if such offer, sale or transfer would require the relevant Issuer to be registered as a foreign company under the Companies Law (as amended) of the Cayman Islands.

## **Israel**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or distributed to the public in Israel according to the Israel Securities Law, 1968. No action has been or will be taken in Israel that would permit an offering of the Notes or a distribution of any document to the public in Israel. In particular, the Notes have not been approved by the Israel Securities Authority.

## **Guernsey**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will only be promoted, offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the **POI Law**); or (ii) to persons licensed under the POI Law; or (iii) to persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc, (Bailiwick of Guernsey) Law, 2000 (as amended).

## **Jersey**

This Base Prospectus does not constitute an offer to the public of Jersey to subscribe for the Notes offered hereunder. Neither Issuer has a relevant connection with Jersey. No regulatory approval has been sought for an offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of, or any representations made in connection with, the relevant Issuer. The offer of the Notes is personal to the person to whom the Notes are being delivered on behalf of the relevant Issuer, and a subscription for Notes will only be accepted from such person. The Notes may not be produced or used for any other purpose, nor be furnished to any other person other than those to whom they have



been so delivered. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, on terms to this effect.

#### **Mauritius**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes will not be offered to the public in Mauritius and that the Notes will be offered only by way of private placements only to the person to whom such offer has been made. The relevant Issuer is not and does not intend to be registered as a “reporting issuer” under the Securities Act 2005 of Mauritius. Accordingly, this Base Prospectus has not been registered with the Mauritius Financial Services Commission.

#### **Mexico**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes will not be registered with the National Securities Registry maintained by the Mexican National Banking and Securities Commission and, thus, will not be offered or sold publicly in Mexico or to Mexican investors. The Notes may be offered to Mexican institutional and qualified investors, on a private placement basis, as set forth in Article 8 of the Mexican Securities Market Law.

#### **Brazil**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold to the public in Brazil. Accordingly, any offering of Notes will not be submitted to the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) for approval. Documents relating to such offering, as well as the information contained in this Base Prospectus and in documents relating to any offering may not be supplied to the public as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

#### **Chile**

Any offering of Notes complies with General Rule N°336 of the *Superintendencia de Valores y Seguros* in Chile (the **SVS**). The Notes will not be registered in the Securities Registry or in the Foreign Securities Registry of the SVS, as applicable, and, therefore, the Notes are not subject to the supervision of such entity. Since any offer of Notes will constitute securities which are not registered, there is no obligation on the relevant Issuer to deliver in Chile public information regarding the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, for as long as they are not registered on the corresponding Securities Registry, the Notes will not be publicly offered in Chile.

#### **Panama**

The Notes will not be registered with the Superintendency of the Stock Market (*Superintendencia del Mercado de Valores*), nor will the offer, sale or transactions regarding the Notes. The exemption from registration is made under number 3 of Article 83 of Law Decree 1 of July 8, 1999 (Institutional Investors). As a consequence, the tax treatment established in Articles 269 through 271 of Law Decree 1 of July 8, 1999, is not applicable to them. The Notes are not under the supervision of the Superintendency of the Stock Market (*Superintendencia del Mercado de Valores*).

#### **Peru**

The Peruvian regulation of the Public Offering of Securities does not apply to an issue of Notes under the Programme. The Issuer is not subject to any disclosure obligations provided by Peruvian legislation and the Peruvian Securities Market Regulator (*Superintendencia del Mercado de Valores*). The Peruvian Securities Market Regulator has not reviewed this Base Prospectus.

## **Uruguay**

The Notes have not been registered with the Central Bank of Uruguay and will not be traded on any Uruguayan stock exchange.

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 and will not offer the Notes to the public in Uruguay, except pursuant only to a private offer of securities.

## **General**

These selling restrictions may be modified by the agreement of the Issuers and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any Final Terms or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed subsequently under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any Final Terms or any other offering material and none of the Issuers or any other Dealer shall have responsibility therefore.

**FORM OF FINAL TERMS**

**[FINAL VERSION APPROVED BY THE ISSUER]**

**Final Terms dated [●]**

**[Logo, if document is printed]**

**[NATIXIS]**

**[Natixis Structured Issuance SA]**

**Euro 10,000,000,000**

**Debt Issuance Programme**

**SERIES NO: [●]**

**TRANCHE NO: [●]**

**[Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]**

**Issue of up to [number of Notes issuable under the Tranche][Title of Notes]] (the Notes)**

**[Unconditionally and irrevocably guaranteed by Natixis]**

**Under the €10,000,000,000**

**Debt Issuance Programme**

**Issued by [Natixis Structured Issuance SA]/[NATIXIS] (the Issuer)**

**[Name(s) of Dealer(s)]**

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 8 June 2015 [and the supplement(s) to the Base Prospectus dated [●]] (the **Base Prospectus**) [which [together] constitute[s] a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the **Prospectus Directive**)]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive] and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the [issue/offer] of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] \*\*\* The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents [and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.] [These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. ([www.borsaitaliana.com](http://www.borsaitaliana.com)) (upon listing).]<sup>1</sup>

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

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated [16 September 2014/21 February 2014] which are incorporated by reference into the Base Prospectus dated 8 June 2015 [and the supplement to the Base Prospectus dated [●]] [which [together] constitute[s] a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the **Prospectus Directive**)] (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive] and must be read in conjunction with the Base Prospectus dated 8 June 2015 [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] \*\*\* The Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents [and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.]

- |   |  |  |
|---|--|--|
| 1 | (i) Series Number:   | [●]  |
|   | (ii) Tranche Number:   | [●]  |
|   | (iii) Date on which the Notes will be consolidated and form a single Series with the Existing Notes: | [The Notes will be consolidated and form a single Series with [ <i>identify earlier Tranches</i> ] ( <b>the Existing Notes</b> ) on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [date]] [Not Applicable] |
| 2 | Specified Currency or Currencies:  | [●]  |
|   | CNY Notes:   | [Applicable/Not Applicable]  |
|   |  | <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|   | (i) CNY Currency Event:  | [Applicable/Not Applicable]  |

<sup>1</sup> Include in case of Italian Listed Certificates.

- (ii) Relevant Currency for the purposes of Condition 7(j): *[specify]*
- 3 Aggregate Nominal Amount:
- (i) Series: *[up to][●]*
- (ii) Tranche: *[up to][●]*
- 4 Issue Price: *[for settlement in nominal:[●]% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)] [for settlement unit by unit: [●] being the equivalent of [●]% of the Aggregate Nominal Amount]*
- 5 (i) Specified Denomination[s]: *[●]*
- [The minimum Specified Denomination in the case of any listed Notes shall be €1,000 (or its equivalent in other currencies)]*
- [Note - where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed:*
- [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. No notes in definitive form will be issued with a denomination above [€199,000]].]*
- (ii) Calculation Amount: *[●]*
- [If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor by which multiple denominations may be divided (e.g. €1,000 in the case of denominations of €1,000 and €10,000)] [Note: There must be a common factor in the case of two or more Specified Denominations]*
- 6 [(i)] Issue Date: *[●]*
- [(ii)] Interest Commencement Date: *[●]*
- 7 Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
- 8 Interest Basis: *[[●]% Fixed Rate]*
- [[EUR: Euribor/USD: \$Libor/GBP:£Libor/CHF: CHF Libor/CMS EUR/CMS USD/HUF: Bubor/NOK: Oibor/SEK: Stibor/CZK: Pribor/DKK: Cibor/PLN: Wibor/RUB: Moibor/AUD: BBSW/JPY: JPY Libor/CNY: CNY Hibor/HKD: HKD Hibor /SGD: Sor/TWD: Taibor/CAD: BBA CAD/ZAR: JIBAR/BRL:*

		DI (Brazil Cetip Interbank Deposit Rate)/MXN: TIIE (Mexico Interbank Deposit Rate)] +/- [●]% Floating Rate]
		[Zero Coupon]
		[Index Linked Interest]
		[Equity Linked Interest]
		[Inflation Linked Interest]
		[Commodity Linked Interest]
		[Fund Linked Interest]
		[Dividend Linked Interest]
		[Credit Linked Interest]
		[Futures Linked Interest]
		[Currency Linked Interest]
		[Interest Rate Linked Interest]
		(further particulars specified below)
9	Redemption/Payment Basis**:	[Redemption at par]
		[[●]% of their nominal amount]
		[Index Linked Redemption]
		[Equity Linked Redemption]
		[Inflation Linked Redemption]
		[Commodity Linked Redemption]
		[Fund Linked Redemption]
		[Warrant Linked Redemption]
		[Dividend Linked Redemption]
		[Credit Linked Redemption]
		[Futures Linked Redemption]
		[Currency Linked Redemption]
		[Interest Rate Linked Redemption]
		[Instalment Redemption]
		(further particulars specified below)
10	Change of Interest Basis:	[Not Applicable][For the period from and including the Interest Commencement Date, up to (but excluding) [insert date] the provisions of paragraph [15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/36/37] apply and for the period from (and including) [insert date], up to and including the

		Maturity Date, the provisions of paragraph [15/14/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/36/37] apply.]
11	Put/Call Options:	[Redemption at the Option of Noteholders] [Redemption at the Option of the Issuer] [Not Applicable] [(further particulars specified below)]
12	(i) Day Count Fraction:	[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/Actual-ICMA]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Not Applicable]
	(ii) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]/[Not Applicable]
	(iii) Business Centre[s] ( <i>Condition 5(j)</i> ):	[●]
	(iv) Business Days for the purpose of the Business Day Convention:	[●]/[Not Applicable]
13	Date[s] of the corporate authorisations for issuance of the Notes:	[●]
14	Method of distribution:	[Syndicated/Non-syndicated]

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

15	Fixed Interest Rate Note Provisions:	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  [Subject to the relevant provisions relating to Structured Notes below] (insert in the case of Structured Notes which bear interest)
	(i) Interest Rate[s] ([including/excluding] Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	[●]% <i>per annum</i> [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Specified Interest Payment Date[s]:	[●] in each year [ <i>subject to the Business Day Convention specified above/not adjusted</i> ]
	(iii) Fixed Coupon Amount[s]:	[●] per Calculation Amount
	(iv) Broken Amount[s]:	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] [ <i>Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]</i> ]
	(v) Determination Dates:	[[●] in each year ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant</i>

		<i>where Day Count Fraction is Actual/Actual ([ICMA]))/Not Applicable]</i>
16	Floating Rate Note Provisions:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
		[Subject to the relevant provisions relating to Formula Notes below] (insert in the case of Formula Notes which bear interest)
(i)	Interest Period[s]:	[●][As per Conditions]
(ii)	Specified Interest Payment Date(s):	[●]
(iii)	First Interest Payment Date	[●]
(iv)	Manner in which the Interest Rate[s] is/are to be determined (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	[Screen Rate Determination/ISDA Determination]
(v)	Party responsible for calculating the Interest Rate[s] and Interest Amount[s] (if not the Calculation Agent):	[[●]/Calculation Agent]
(vi)	Screen Rate Determination (Condition 5(d)(B)):	[Applicable/Not Applicable]
	– Relevant Time:	[●]
	– Interest Determination Date:	[[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
	– Primary Source for Floating Rate:	[Specify “Page” or “Reference Banks”]
	– Page (if Primary Source is “Page”):	[specify page, section, caption, column or other part of a particular information service]
	– Reference Banks (if Primary Source is “Reference Banks”):	[Specify four]
	– Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark]
	– Benchmark:	[EUR : Euribor/USD : \$Libor/GBP : £Libor/CHF : CHF Libor/CMS EUR/CMS USD/HUF : Bubor/NOK : Oibor/SEK : Stibor/CZK : Pribor/DKK : Cibor/PLN : Wibor/RUB : Moibor/AUD : BBSW/JPY : JPY Libor/CNY : CNY Hibor/HKD : HKD Hibor /SGD : Sor/TWD : Taibor/CAD : BBA CAD/ZAR : JIBAR/BRL : DI (Brazil Cetip Interbank Deposit Rate)/MXN : TIIE



		(Mexico Interbank Deposit Rate)]
	– Representative Amount:	[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]
	– Effective Date:	[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]
	– Specified Duration:	[Specify period for quotation if not duration of Interest Accrual Period]
(vii)	ISDA Determination (Condition 5(d)(A)):	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(viii)	Margin(s):	[+/-][●]% per annum
(ix)	Rate Multiplier	[[●]/Not Applicable]
(x)	Minimum Interest Rate:	[●]% per annum
(xi)	Maximum Interest Rate:	[●]% per annum
		<i>Noteholders should pay careful attention to the impact of the definitions of “Day Count Fraction”, “Interest Annual Period” and “Interest Period” in the case of Swedish and Swiss Notes, in particular in connection with any calculations and related swaps or other hedging transactions.</i>
(xii)	Determination Dates:	[[●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)))/Not Applicable]
17	Zero Coupon Note Provisions:	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Amortisation Yield:	[●]% per annum
18	Structured Note Provisions:	[Not Applicable/Interest will be calculated in accordance with the following formula:  <i>(in relation to structured notes other than rate linked notes, currency linked notes and/or credit linked notes)</i> Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/ Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable

Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/ Convertible Vanilla/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising Vanilla/Melting Autocall/ ECLA/ Cash and Carry with Coupons/ MemoryPhoenix in Fine/ Phoenix One Star/ Synthetic Convertible/ Premium Note/ Dividend Note/ Phoenix Flexo/ Sweet Phoenix/ Selecto/ Selecto Irys/ Autocall New Chance/ Domino Phoenix

*(in relation to credit linked notes)* Single Entity Credit Linked Note with American Settlement/ Single Entity Credit Linked Note with European Settlement/ Basket Credit Linked Note with American Settlement/ Basket Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with American Settlement/ Basket Digital Credit Linked Note with European Settlement/ Basket Digital Credit Linked Note with American Settlement/Single Entity Capital Protected Note with American Settlement] of the Additional Terms and Conditions of the Notes [as completed by the Annex to the Final Terms (the **Annex**) in relation to the Additional Terms and Conditions of the Notes]/Not Applicable – Interest will be calculated in accordance with [Fixed]/[Floating] Interest Rate Note Provisions]

*(in relation to currency linked notes)* Dual Currency/ Bull Power/ Bear Power/ Twin Power/ Digital Power/ FX Linked Autocall/ Bullish Power Target /Bearish Power Target/ Bull Index /Bear Index/ Twin-Win Index/ Digital/ Wedding Cake/ Single FX Range Accrual/ Global Range Accrual

*(in relation to rate linked notes)* Digirise/ Digibear/ Zero Coupon/ Callable Zero Coupon/ Couponable Zero Coupon/ IRR Conditional Zero Coupon/ Zero Coupon Reverse Floater/ Rate linked Autocall/ OATi-type Inflation Redemption/ OATi-type Inflation Coupon/ Capped Floored Floater/ Global Range Accrual/ Digital Coupon/ Fixed Rate Switchable into Capped Floored Floater/ Reverse Floater/ Snowrange Range Accrual/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Cumulative Reverse Floater/ Floater

Switchable into Fixed Rate/ Recouponable Fixed Rate/  
Chinese Hat Inflation/ Mayan Pyramid Inflation/  
Leveraged Inflation Rate Spread/ Vol Bond/ Super Vol  
Bond/ Restrikable Range Accrual/ Boost Range  
Accrual/ Target Remuneration

## OTHER PROVISIONS RELATING TO STRUCTURED NOTES

- 19 Provisions applicable to Equity Linked Notes [Not Applicable/Applicable]  
(single share):
- (if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Company: [specify]
- (ii) Share: [if the Share is neither a DR nor a Unit in an ETF, [specify] and delete the sub-paragraphs of this paragraph]
- [if the Share is a DR or a Unit in an ETF, [specify (see below Additional Provisions)], fill in the relevant sub-paragraph of this paragraph and delete the other sub-paragraph]
- Provisions for Depositary Receipt: DR: [Specify]
- ISIN Code: [Specify]
- DR Specified Currency: [Specify]
- Condition 17(f)(G): [Applicable/Not Applicable]
- Provisions for Exchange Traded Fund: ETF: [Specify]
- ETF Underlying Index: [Not Applicable/Specify]
- ETF Minimum Tradable Quantity: [Not Applicable/Specify]
- Condition 17(f)(H) [Applicable/Not Applicable]
- (iii) Exchange: [specify / See definition in Condition 17(a)]
- (iv) Related Exchange: [specify / See definition in Condition 17(a)]
- (v) Initial Price: [specify / See definition in Condition 17(a)]
- (vi) Barrier Price: [Not Applicable / specify]
- (vii) Knock-in Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Price: [specify]
- (b) Knock-in Period Beginning Date: [specify]

- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Period Ending Date: [specify]
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Valuation Time: [specify / See definition in Condition 17(d)(A)]
- (viii) Knock-out Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Knock-out Price: [specify]
  - (b) Knock-out Period Beginning Date: [specify]
  - (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
  - (d) Knock-out Period Ending Date: [specify]
  - (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
  - (f) Knock-out Valuation Time: [specify / See definition in Condition 17(d)(B)]
- (ix) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Automatic Early Redemption Amount: [specify / See definition in Condition 17(e)(A)]
  - (b) Automatic Early Redemption Date(s): [specify]
  - (c) Automatic Early Redemption Price: [specify]
  - (d) Automatic Early Redemption Rate: [specify]
  - (e) Automatic Early Redemption Valuation Date(s): [specify]

- (f) Automatic Early Redemption Averaging Dates: [specify]
- (g) Automatic Early Redemption Observation Period(s): [specify]
- (x) Range Accrual: [Not Applicable / Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Reference Dates: [specify]
- (b) Range Accrual Rate: [specify]
- (c) Triggering Day: [specify / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (d) Trigger Price: [specify]
- (e) Trigger Valuation Time: [specify/See definition in Condition 17(h)(A)]
- (xi) Strike Date: [Not Applicable / specify]
- (xii) Averaging Dates: [Not Applicable / specify]
- (xiii) Observation Period(s): [Not Applicable / specify]
- (xiv) Valuation Date(s): [Not Applicable / specify]
- (xv) Specific Number(s): [In relation to the [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Averaging Dates]: specify the number of days/ See definition in Condition 17]
- (xvi) Valuation Time: [specify / See definition in Condition 17(a)]
- (xvii) Redemption by Physical Delivery: [Not Applicable / Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Delivery Agent: [Natixis/specify]
- (b) Relevant Number of Shares: [specify]
- (c) Integral Number of Shares: [specify]
- (d) Residual Number of Shares: [specify]
- (e) Ultimate Final Price: [specify / See definition in Condition 17(g)(A)]
- (f) Prevailing Exchange Rate: [specify / See definition in Condition 17(g)(A)]
- (g) Physical Delivery Rounding Convention: [specify / See definition in Condition 17(g)(A)]
- (h) Notes to be aggregated for the purposes of determining [Not Applicable / Applicable]

the number of Shares to be delivered:

	(xviii) Minimum Percentage:	[specify / See definition in Condition 17(f)(C)(1)]
	(xix) Exchange Rate:	[Not Applicable / specify / See definition in Condition 17(a)]
		<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Exchange Rate Determination Date:	[specify]
	(b) Exchange Rate Business Day:	[specify]
	(xx) Monetisation:	[Not Applicable/Applicable]
	(xxi) Monetisation Formula:	where <b>R</b> is [●] and D is [●]
	(xxii) Change of Law:	[Not Applicable/Applicable]
	(xxiii) Hedging Disruption:	[Not Applicable/Applicable]
	(xxiv) Increased Cost of Hedging:	[Not Applicable/Applicable] <sup>2</sup>
20	Provisions applicable to Index Linked Notes (single index):	[Not Applicable/Applicable]
		<i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Type:	[[Single/Multi] Exchange Index Linked Notes]
	(ii) Index:	[specify]
	(iii) Index Sponsor:	[specify]
	(iv) Exchange(s):	[specify]
	(v) Related Exchange(s):	[specify / See definition in Condition 18(a)(B)]
	(vi) Initial Level:	[Not Applicable / specify]
	(vii) Barrier Level:	[Not Applicable / specify]
	(viii) Knock-in Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Knock-in Level:	[specify]
	(b) Knock-in Period Beginning Date:	[specify]
	(c) Knock-in Period Beginning Date Scheduled Trading Day	[Not Applicable / Applicable]

<sup>2</sup> Insert Not Applicable in case of Italian Listed Certificates.

- Convention:
- (d) Knock-in Period Ending [specify]  
Date:
  - (e) Knock-in Period Ending [Not Applicable / Applicable]  
Date Scheduled Trading Day  
Convention:
  - (f) Knock-in Valuation Time: [specify / See definition in Condition 18(d)(A)]
  - (ix) Knock-out Event: Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - (a) Knock-out Level: [specify]
    - (b) Knock-out Period Beginning [specify]  
Date:
    - (c) Knock-out Period Beginning [Not Applicable / Applicable]  
Date Scheduled Trading Day  
Convention:
    - (d) Knock-out Period Ending [specify]  
Date:
    - (e) Knock-out Period Ending [Not Applicable / Applicable]  
Date Scheduled Trading Day  
Convention
    - (f) Knock-out Valuation Time [specify / See definition in Condition 18(d)(B)]
  - (x) Automatic Early Redemption Event: [Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - (a) Automatic Early Redemption Amount: [specify / See definition in Condition 18(e)(B)]
    - (b) Automatic Early Redemption Date(s): [specify]
    - (c) Automatic Early Redemption Level: [specify]
    - (d) Automatic Early Redemption Rate: [specify]
    - (e) Automatic Early Redemption Valuation Date(s): [specify]
    - (f) Automatic Early Redemption Averaging

	Dates:	
(g)	Automatic Early Redemption Observation Period(s):	[specify]
(xi)	Range Accrual:	[Not Applicable / Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Reference Dates:	[specify]
(b)	Range Accrual Rate:	[specify / see definition in Condition 18(h)]
(c)	Monitoring Day:	[specify / see definition in Condition 18(h)]
(d)	Triggering Day:	[specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(e)	Trigger Level:	[specify]
(f)	Trigger Valuation Time:	[specify / See definition in Condition 18(h)]
(xii)	Strike Date:	[Not Applicable / specify]
(xiii)	Averaging Dates:	[Not Applicable / specify]
(xiv)	Observation Period(s):	[Not Applicable / specify]
(xv)	Valuation Date(s):	[Not Applicable / specify]
(xvi)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates] [and/or Automatic Early Redemption Averaging Dates]: specify / See definition in Condition 18]
(xvii)	Valuation Time:	[specify / See definition in Condition 18(a)(C)]
(xviii)	Exchange Rate:	[Not Applicable / specify]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Exchange Rate Determination Date:	[Not Applicable / specify / See annex hereto]
(b)	Exchange Rate Business Day:	[Not Applicable / specify / See annex hereto]
(xix)	Monetisation	[Not Applicable / Applicable]
(xx)	Monetisation Formula:	[insert the relevant rate]
(xxi)	Change of Law:	[Not Applicable/Applicable]
(xxii)	Hedging Disruption:	[Not Applicable/Applicable]
(xxiii)	Increased Cost of Hedging:	[Not Applicable/Applicable]
21	Provisions applicable to Equity Linked Notes	[Not Applicable/Applicable]



(basket of shares):

*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Company(ies): [See table set forth in annex hereto]

(ii) Share(s): [See table set forth in annex hereto]

*[if the Basket comprises DR(s) or Unit(s) in ETF(s) specify in the table set forth in annex respectively:*

*- in respect of any Depositary Receipt*

DR: [Specify]

DR Sponsor: [Specify]

ISIN Code: [Specify]

DR Specified Currency: [Specify]

Condition 19(f)(K): [Applicable / Not Applicable]

*- in respect of any Exchange Traded Fund:*

ETF: [Specify]

ETF Adviser: [Specify]

ETF Administrator: [Specify]

ETF Underlying Index: [Not Applicable / Specify]

ETF Minimum Tradable Quantity: [Not Applicable / Specify]

Condition 19(f)(L): [Applicable / Not Applicable]]

(iii) Basket: [Specify]

(iv) Basket Performance: [Specify]

(v) Weighting: *For each Share in the Basket:*

*[Specify / See table set forth in annex hereto]*

(vi) Exchange: [Specify / See definition in Condition 19(a)]

(vii) Related Exchange: [Specify / See definition in Condition 19(a)]

(viii) Separate Valuation [Not Applicable / Applicable]

(ix) Number of Shares: [specify]

(x) Additional New Shares Conditions: [specify]

(xi) Additional Substitute Share Conditions: [specify]

(xii) Initial Price: [specify/See definition in Condition 19(a)]

(xiii) Barrier Price: [specify]

(xiv) Share Performance: [Not Applicable / specify]

- (xv) Knock-in Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Index: [specify]
  - (b) Knock-in Price: [specify]
  - (c) Knock-in Period Beginning Date: [specify]
  - (d) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
  - (e) Knock-in Period Ending Date: [specify]
  - (f) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
  - (g) Knock-in Valuation Time: [specify / See definition in Condition 19(d)(A)]
  - (h) Knock-in Number of Shares: [specify / See definition in Condition 19(d)(A)]
- (xvi) Knock-out Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)*
- (a) Knock-out Index: [specify]
  - (b) Knock-out Price: [specify]
  - (c) Knock-out Period Beginning Date: [specify]
  - (d) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
  - (e) Knock-out Period Ending Date: [specify]
  - (f) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
  - (g) Knock-out Valuation Time: [specify / See definition in Condition 19(d)(B)]
  - (h) Knock-out Number of Shares: [specify / See definition in Condition 19(d)(B)]
- (xvii) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]

		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Automatic Early Redemption Amount:	[specify / See definition in Condition 19]
(b)	Automatic Early Redemption Date(s):	[specify]
(c)	Automatic Early Redemption Price:	[specify]
(d)	Automatic Early Redemption Rate:	[specify]
(e)	Automatic Early Redemption Valuation Date(s):	[specify]
(f)	Automatic Early Redemption Averaging Dates:	[specify]
(g)	Automatic Early Redemption Observation Period(s):	[specify]
(h)	Automatic Early Redemption Number of Shares:	[specify / See definition in Condition 19(e)(B)]
(xviii)	Range Accrual:	[Not Applicable / Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Reference Dates:	[specify]
(b)	Range Accrual Rate:	[specify / See definition in Condition 19(f)(J)(1)]
(c)	Monitoring Day:	[specify / See definition in Condition 19(f)(J)(1)]
(d)	Triggering Day:	[specify / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
(e)	Triggering Share:	[Not Applicable / specify]
(f)	Trigger Price:	[specify]
(g)	Trigger Valuation Time:	[specify / See definition in Condition 19(f)(J)(1)]
(xix)	Strike Date:	[Not Applicable / specify]
(xx)	Averaging Dates:	[Not Applicable / specify]
(xxi)	Observation Period(s)	[Not Applicable / specify]
(xxii)	Valuation Date(s):	[Not Applicable / specify]
(xxiii)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date and/or Averaging Dates] [and/or Automatic Early

		Redemption Dates] [and/or Automatic Early Redemption Averaging Dates]: <i>specify / See definition in Condition 19]</i>
(xxiv)	Valuation Time:	[ <i>specify / See definition in Condition 19(a)</i> ]
(xxv)	Redemption by Physical Delivery:	[Not Applicable / Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Deliverable Share:	[ <i>specify</i> ]
(b)	Delivery Agent:	[NATIXIS/ <i>specify</i> ]
(c)	Relevant Number of Deliverable Shares:	[ <i>specify / See definition in Condition 19(a)</i> ]
(d)	Integral Number of Deliverable Shares:	[ <i>specify / See definition in Condition 19(f)(L)(iii)</i> ]
(e)	Residual Number of Deliverable Shares:	[ <i>specify / See definition in Condition 19(f)(I)(1)</i> ]
(f)	Ultimate Final Price:	[ <i>specify / See definition in Condition 19(f)(I)(1)</i> ]
(g)	Prevailing Exchange Rate:	[Not Applicable / <i>specify</i> ]
(h)	Physical Delivery Rounding Convention:	[ <i>specify / See definition in Condition 19(f)(I)(1)</i> ]
(xxvi)	Minimum Percentage:	[ <i>specify / See definition in Condition 19(f)(C)(1)</i> ]
(xxvii)	Cut-off Number:	[ <i>specify / See definition in Condition 19(f)(G)(1)</i> ]
(xxviii)	Exchange Rate:	[Not Applicable / <i>specify / See definition in Condition 19(a)</i> ]
		<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Exchange Rate Determination Date:	[ <i>specify</i> ]
(b)	Exchange Rate Business Day:	[ <i>specify</i> ]
(xxix)	Monetisation:	[Not Applicable / Applicable]
		<i>(If not applicable, delete sub-paragraph below)</i>
(xxx)	Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
(xxxi)	Change of Law:	[Not Applicable / Applicable]
(xxxii)	Hedging Disruption:	[Not Applicable / Applicable]
(xxxiii)	Increased Cost of Hedging:	[Not Applicable / Applicable]
22	Provisions applicable to Index Linked Notes (basket of indices):	[Not Applicable / Applicable]

<i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>		
(i)	Index:	<i>In respect of each Index in the Basket:</i> [See table set forth in annex hereto]
(ii)	Weighting:	<i>In respect of each Index in the Basket:</i> [See table set forth in annex hereto]
(iii)	Basket:	[specify] [Single/Multi-Exchange Basket]
(iv)	Website containing a description of the Index (only relevant for Proprietary Indices):	[Not Applicable / [specify]]
(v)	Index Sponsor:	[See table set forth in annex hereto]
(vi)	Exchange(s):	[Specify / See definition in Condition 19(a)]
(vii)	Related Exchange(s):	[Specify / See definition in Condition 19(a)]
(viii)	Separate Valuation:	[Applicable / Not Applicable]
(ix)	Initial Level:	[specify/See definition in Condition 20(a)(A)]
(x)	Barrier Level:	[specify]
(xi)	Index Performance:	[specify]
(xii)	Basket Performance:	[specify]
(xiii)	Knock-in Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Knock-in Level:	[specify]
	(b) Knock-in Period Beginning Date:	[specify]
	(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d) Knock-in Period Ending Date:	[specify]
	(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f) Knock-in Valuation Time:	[specify / See definition in Condition 20(d)(A)]
(xiv)	Knock-out Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Valuation Time [specify / See definition in Condition 20(d)(B)]
- (xv) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Automatic Early Redemption Amount: [specify / See definition in Condition 20(e)(B)]
  - (b) Automatic Early Redemption Date(s): [specify]
  - (c) Automatic Early Redemption Level: [specify]
  - (d) Automatic Early Redemption Rate: [specify]
  - (e) Automatic Early Redemption Valuation Date(s): [specify]
  - (f) Automatic Early Redemption Averaging Dates: [specify]
  - (g) Automatic Early Redemption Observation Period(s): [specify]
- (xvi) Range Accrual: [Not Applicable / Applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Reference Dates: [specify]
  - (b) Range Accrual Rate: [specify / See definition in Condition 20(h)(A)]
  - (c) Monitoring Day: [specify / See definition in Condition 20(h)(A)]
  - (d) Triggering Day: [specify / [“greater than”/“greater than or equal to”/“less

		than”/“less than or equal to”]]
	(e) Triggering Index:	[Not Applicable / <i>specify</i> ]
	(f) Trigger Level:	[ <i>specify</i> ]
	(g) Trigger Valuation Time:	[ <i>specify</i> / <i>See definition in Condition 20(h)(A)</i> ]
	(xvii) Strike Date:	[Not Applicable / <i>specify</i> ]
	(xviii) Observation Period(s)	[Not Applicable / <i>specify</i> ]
	(xix) Averaging Dates:	[Not Applicable / <i>specify</i> ]
	(xx) Valuation Date(s):	[Not Applicable / <i>specify</i> ]
	(xxi) Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates] [and/or Automatic Early Redemption Averaging Dates]: <i>specify</i> / <i>See definition in Condition 20</i> ]
	(xxii) Valuation Time:	[ <i>specify</i> / <i>See definition in Condition 20(a)(B) and 20(a)(C)</i> ]
	(xxiii) Exchange Rate:	[Not Applicable / <i>specify</i> / <i>See definition in Condition 20(a)(A)</i> ]  <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Exchange Rate Determination Date:	[ <i>specify</i> ]
	(b) Exchange Rate Business Day:	[ <i>specify</i> ]
	(xxiv) Monetisation:	[Not Applicable / Applicable]  <i>(If not applicable, delete sub-paragraph below)</i>
	(xxv) Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
	(xxvi) Change of Law:	[Not Applicable / Applicable]
	(xxvii) Hedging Disruption:	[Not Applicable / Applicable]
	(xxviii) Increased Cost of Hedging:	[Not Applicable / Applicable]
23	Provisions applicable to Commodity Linked Notes (single commodity):	[Not Applicable / Applicable]  <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Commodity:	[ <i>specify</i> ][Bullion – [[Gold] [Silver] [Platinum]][Palladium][●]]
	(ii) Exchange:	[ <i>specify</i> ]
	(iii) Related Exchange:	[ <i>specify</i> ]

- (iv) Commodity Reference Price Sponsor: *[specify / See definition in Condition 21(a)]*
- (v) Commodity Reference Price: *[specify, including relevant Price Source e.g. Exchange, Commodity Reference Price Sponsor or other information provider / Commodity Reference Dealers]*
- [If Commodity Reference Dealers, specify four Reference Dealers or Bullion Reference Dealers, as applicable:*
- [Bullion] Reference Dealers:]*
- (vi) Specified Price: *[specify relevant type of price including relevant time if applicable]*
- (vii) Price Materiality Percentage: *[Not Applicable / specify]*
- (viii) Initial Price: *[specify / See definition in Condition 21(a)]*
- (ix) Barrier Price: *[Not Applicable / specify]*
- (x) Commodity Performance: *[specify]*
- (xi) Knock-in Event: *[Not Applicable / [“greater than”/ “greater than or equal to”/ “less than”/ “less than or equal to”]]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Price: *[specify]*
- (b) Knock-in Period Beginning Date: *[specify]*
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: *[Not Applicable/Applicable]*
- (d) Knock-in Period Ending Date: *[specify]*
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: *[specify]*
- (f) Knock-in Valuation Time: *[specify / See definition in Condition 21(d)(A)]*
- (xii) Knock-out Event: *[Not Applicable / [“greater than”/ “greater than or equal to”/ “less than”/ “less than or equal to”]]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Price *[specify]*
- (b) Knock-out Period Beginning Date: *[specify]*
- (c) Knock-out Period Beginning Date Scheduled Trading Day *[Not Applicable/Applicable]*



- Convention:
- (d) Knock-out Period Ending Date: [specify]
  - (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
  - (f) Knock-out Valuation Time: [specify/See definition in Condition 21(d)(B)]
- (xiii) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 21(e)(B)]
  - (b) Automatic Early Redemption Date(s): [specify]
  - (c) Automatic Early Redemption Level: [specify]
  - (d) Automatic Early Redemption Rate: [specify]
  - (e) Automatic Early Redemption Valuation Date(s): [specify]
  - (f) Automatic Early Redemption Averaging Dates: [specify]
  - (g) Automatic Early Redemption Observation Period(s): [specify]
- (xiv) Range Accrual: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Reference Dates: [specify]
  - (b) Range Accrual Rate: [specify / See definition in Condition 21(h)(A)]
  - (c) Monitoring Day: [specify / See definition in Condition 21(h)(A)]
  - (d) Triggering Day: [specify / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
  - (e) Trigger Level: [specify]
  - (f) Trigger Valuation Time: [specify / See definition in Condition 21(h)(A)]
- (xv) Strike Date: [Not Applicable / specify]

	(xvi)	Averaging Dates:	[specify]
	(xvii)	Observation Period(s):	[Not Applicable / specify]
	(xviii)	Valuation Date(s):	[specify]
	(xix)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Valuation Date] [and/or Automatic Early Redemption Averaging Dates]; [specify / As defined in Condition 21]]
	(xx)	Valuation Time:	[specify / As defined in Condition 21(a)]
	(xxi)	Exchange Rate:	[Not Applicable / specify / As defined in Condition 21(a)]
			<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a)	Exchange Rate Determination Date:	[Not Applicable / specify]
	(b)	Exchange Rate Business Day:	[Not Applicable / specify]
			<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(xxii)	Monetisation:	[Not Applicable / Applicable]
			<i>(If not applicable, delete sub-paragraph below)</i>
	(xxiii)	Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
	(xxiv)	Change of Law:	[Not Applicable / Applicable]
	(xxv)	Hedging Disruption:	[Not Applicable / Applicable]
	(xxvi)	Increased Cost of Hedging:	[Not Applicable / Applicable]
	(xxvii)	Other rules applicable to the definitions of Gold, Palladium, Platinum and Silver.	[Gold: [Not Applicable/specify applicable rules]] [Palladium: [Not Applicable/specify applicable rules]] [Platinum: [Not Applicable/specify applicable rules]] [Silver: [Not Applicable/specify applicable rules]]
24		Provisions applicable to Commodity Linked Notes (basket of commodities):	[Not Applicable / Applicable]
			<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Commodities:	<i>For each Commodity in the Basket:</i> [specify][Bullion – [[Gold] [Silver] [Platinum]][Palladium][●]]
	(ii)	Weightings:	<i>For each Commodity in the Basket:</i>

- [See table set forth in annex hereto]
- (iii) Basket: [specify] [Single/Multi] Exchange Basket
- (iv) Exchange: [specify for each Commodity in the Basket if applicable]
- (v) Related Exchange: [specify for each Commodity in the Basket if applicable]
- (vi) Commodity Reference Price Sponsor: [specify for each Commodity in the Basket if applicable]
- (vii) Commodity Reference Price: For each Commodity in the Basket:  
[specify, including relevant Price Source e.g. Exchange, Commodity Reference Price Sponsor or other information provider / Commodity Reference Dealers]  
If Commodity Reference Dealers, *specify four Reference Dealers or Bullion Reference Dealers, as applicable:*  
[specify][Bullion – [[Gold] [Silver] [Platinum][Palladium][●]] Reference Dealers:]
- (viii) Specified Price: [specify relevant type of price including relevant time if applicable for all Commodities in the Basket, otherwise, specify for each Commodity]
- (ix) Price Materiality Percentage: [Not Applicable / specify for each Commodity]
- (x) Separate Valuation: [Applicable / Not Applicable]
- (xi) Initial Price: [specify]
- (xii) Barrier Price: [specify]
- (xiii) Basket Performance: [Not Applicable / specify]
- (xiv) Commodity Performance: [specify for each Commodity in the Basket if applicable]
- (xv) Knock-in Event: [Not Applicable / [“greater than”/ “greater than or equal to”/ “less than”/ “less than or equal to”]]  
*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Price: [specify]
- (b) Knock-in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (d) Knock-in Period Ending Date: [specify]
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]

- (f) Knock-in Valuation Time: [specify/See definition in Condition 22(d)(A)]
- (xvi) Knock-out Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Price: [Not Applicable / [“greater than”/ “greater than or equal to”/ “less than”/ “less than or equal to”]]
- (If not applicable, delete the remaining bullets of this sub- paragraph)*
- (b) Knock-out Level: [specify]
- (c) Knock-out Period Beginning Date: [specify]
- (d) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (e) Knock-out Period Ending Date: [specify]
- (f) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (g) Knock-out Valuation Time: [specify/See definition in Condition 22(d)(B)]
- (xvii) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 22(e)(B)]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Level: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Averaging Dates: [specify]
- (g) Automatic Early Redemption Observation [specify]

Period(s):		
(xviii)	Range Accrual:	[Not Applicable / Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Reference Dates:	[specify]
	(b) Range Accrual Rate:	[specify / See definition in Condition 22(h)(A)]
	(c) Monitoring Day:	[specify / See definition in Condition 22(h)(A)]
	(d) Triggering Day:	[specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e) Triggering Commodity:	[Not Applicable / specify]
	(f) Trigger Level:	[specify]
	(g) Trigger Valuation Time:	[specify / See definition in Condition 22(h)(A)]
(xix)	Strike Date:	[specify]
(xx)	Averaging Dates:	[specify]
(xxi)	Observation Period(s):	[specify]
(xxii)	Valuation Date(s):	[specify]
(xxiii)	Specific Number(s):	In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Valuation Date] [and/or Automatic Early Redemption Averaging Dates]: [As per the Conditions / specify the number of days]
(xxiv)	Valuation Time:	[specify / As defined in the Condition 22(a)(B) and 22(a)(C)]
(xxv)	Exchange Rate:	[specify / As defined in the Condition 22(a)(A)]  <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Exchange Rate Determination Date:	[Not Applicable / specify]
	(b) Exchange Rate Business Day:	[Not Applicable / specify]
(xxvi)	Monetisation:	[Not Applicable / Applicable]  <i>(If not applicable, delete sub-paragraph below)</i>
(xxvii)	Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
(xxviii)	Change of Law:	[Not Applicable / Applicable]
(xxix)	Hedging Disruption:	[Not Applicable / Applicable]
(xxx)	Increased Cost of Hedging:	[Not Applicable / Applicable]
(xxxi)	Other rules applicable to definitions	[Gold: [Not Applicable/specify the applicable rules]]

	of Gold, Palladium, Platinum or Silver:	[Palladium: [Not Applicable/specify the applicable rules]]  [Platinum: [Not Applicable/specify the applicable rules]]  [Silver: [Not Applicable/specify the applicable rules]]
25	Provisions applicable to Fund Linked Notes (single fund):	[Not Applicable/Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Fund:	[specify]
	(ii) Fund Share(s):	[specify]
	(iii) Fund Adviser:	[specify]
	(iv) Delivery Agent:	[Not Applicable / Applicable / NATIXIS / specify]
	(v) Fund Administrator:	[specify]
	(vi) Fund Service Provider:	[specify / Not Applicable]
	(vii) Management Company:	[specify / Not Applicable]
	(viii) Fund Minimum Tradable Quantity:	[Not Applicable / Applicable / specify / See definition in Condition 23(a)(E)]
	(ix) Initial Price:	[specify / See definition in Condition 23(a)]
	(x) Barrier Price:	[Not Applicable / specify]
	(xi) Fund Share Performance:	[Not Applicable / specify]
	(xii) Knock-in Event:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Knock in Price:	[specify]
	(b) Knock in Period Beginning Date:	[specify]
	(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d) Knock-in Period Ending Date:	[specify]
	(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f) Knock-in Valuation Time:	[specify / See definition in Condition 23(d)(A)]
	(xiii) Knock-out Event:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

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

- (a) Knock-out Price: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Valuation Time: [specify / See definition in Condition 23(d)(A)]
- (xiv) Automatic Early Redemption Event: [Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

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

- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 23(e)(B)]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Price: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Averaging Dates: [specify]
- (g) Automatic Early Redemption Observation Period(s): [specify]

- (xv) Range Accrual: [Not Applicable / Applicable]

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

- (a) Reference Dates: [specify]
- (b) Range Accrual Rate: [specify/See definition in Condition 23(f)(F)(I)]

- (c) Monitoring Day: [specify/See definition in Condition 23(f)(F)(1)]
- (d) Triggering Day: [specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (e) Trigger Price: [specify]
- (f) Trigger Valuation Time: [specify/See definition in Condition 23(f)(F)(1)]
- (xvi) Strike Date: [Not Applicable / specify]
- (xvii) Averaging Dates: [Not Applicable / specify]
- (xviii) Observation Period(s): [Not Applicable / specify]
- (xix) Valuation Date(s): [Not Applicable / specify]
- (xx) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in Condition 23]
- (xxi) Valuation Time: [specify / See definition in Condition 23(a)]
- (xxii) Redemption by Physical Delivery: [Not Applicable / Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Relevant Number of Shares: [specify]
- (b) Integral Number of Shares: [specify]
- (c) Residual Number of Shares: [specify]
- (d) Ultimate Final Price: [specify / See definition in Condition 23(f)(E)(1)]
- (e) Prevailing Exchange Rate: [Not Applicable / specify]
- (f) Physical Delivery Rounding Convention: [specify / See definition in Condition 23(f)(E)(1)]
- (g) Notes to be aggregated for the purposes of determining the number of Shares to be delivered: [Not Applicable / Applicable]
- (xxiii) Exchange Rate: [Not Applicable / specify / See definition in Condition 23(a)]  
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Exchange Rate Determination Date: [specify]
- (b) Exchange Rate Business Day: [specify]
- (xxiv) Holding Event: [specify / See Condition 23(f)(C)(1)]



	(xxv) Fluctuation Limit:	[specify / See Condition 23(a)]
	(xxvi) Monetisation:	[Not Applicable / Applicable] <i>(If not applicable, delete sub-paragraph below)</i>
	(xxvii) Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
	(xxviii) Change of Law:	[Not Applicable / Applicable]
	(xxix) Fund Hedging Disruption:	[Not Applicable / Applicable]
	(xxx) Increased Cost of Hedging:	[Not Applicable / Applicable]
	(xxxi) NAV Observation Period:	[specify]
26	Provisions applicable to Fund Linked Notes (basket of funds):	[Not Applicable/Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Fund:	[specify]
	(ii) Fund Share(s):	[specify]
	(iii) Fund Adviser:	[specify]
	(iv) Delivery Agent:	[Not Applicable / Applicable / NATIXIS / specify]
	(v) Fund Administrator:	[specify]
	(vi) Fund Service Provider:	[specify]
	(vii) Management Company:	[specify]
	(viii) Fund Minimum Tradable Quantity:	[specify / See definition in Condition 24(f)(G)]
	(ix) Weightings:	[specify / Not Applicable]
	(x) Exchange:	[specify]
	(xi) Specified Number of Funds:	[Not Applicable / specify]
	(xii) Related Exchange:	[specify]
	(xiii) Separate Valuation:	[Not Applicable / Applicable]
	(xiv) Initial Price:	[specify / See definition in Condition 24(a)]
	(xv) Barrier Price:	[specify]
	(xvi) Basket Performance:	[Not Applicable / specify]
	(xvii) Fund Share Performance:	[Not Applicable / specify]
	(xviii) Knock-in Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Knock-in Price:	[specify / As defined in Condition 24(d)(A) / see annex hereto]
	(b) Knock-in Period Beginning	[specify]

- Date:
- (c) Knock-in Period Beginning [Not Applicable / Applicable]  
Date Scheduled Trading Day  
Convention:
  - (d) Knock-in Period Ending [specify]  
Date:
  - (e) Knock-in Period Ending [Not Applicable / Applicable]  
Date Scheduled Trading Day  
Convention:
  - (f) Knock-in Valuation Time: [specify / See definition in Condition 24(d)(A)]
  - (g) Knock-in Number of Fund [Not Applicable / specify / See definition in  
Shares: Condition 24]
- (xix) Knock-out Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)*
- (a) Knock-out Price: [specify / As defined in Condition 24(d)(B) / See annex hereto]
  - (b) Knock-out Period Beginning [specify]  
Date:
  - (c) Knock-out Period Beginning [Not Applicable / Applicable]  
Date Scheduled Trading Day  
Convention:
  - (d) Knock-out Period Ending [specify]  
Date:
  - (e) Knock-out Period Ending [Not Applicable / Applicable]  
Date Scheduled Trading Day  
Convention:
  - (f) Knock-out Valuation Time: [specify / See definition in Condition 24(d)(B)]
  - (g) Knock-out Number of Fund [specify / See definition in Condition 24(d)(B)]  
Shares:
- (xx) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early [specify / See definition in Condition 24(e)(B)]  
Redemption Amount:
  - (b) Automatic Early [specify]  
Redemption Date(s):
  - (c) Automatic Early [specify]

	Redemption Price:		
(d)	Automatic Redemption Rate:	Early	[specify]
(e)	Automatic Redemption Date(s):	Early Valuation	[Not Applicable / Applicable: specify]
(f)	Automatic Redemption Dates:	Early Averaging	[Not Applicable / Applicable: specify]
(g)	Automatic Redemption Period(s):	Early Observation	[Not Applicable / Applicable: specify]
(h)	Automatic Redemption Fund Shares:	Early Number of	[specify / See definition in Condition 24(e)(A)]
(xxi)	Range Accrual:		[Not Applicable / Applicable]  (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Reference Dates:		[specify]
(b)	Range Accrual Rate:		[specify / See definition in Condition 24(f)(H)(1)]
(c)	Monitoring Day:		[specify / See definition in Condition 24(f)(H)(1)]
(d)	Triggering Day:		[specify / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
(e)	Trigger Price:		[specify]
(f)	Trigger Valuation Time:		[specify / See definition in Condition 24(f)(H)(1)]
(xxii)	Strike Date:		[Not Applicable / specify]
(xxiii)	Averaging Dates:		[Not Applicable / specify]
(xxiv)	Observation Period(s):		[Not Applicable / specify]
(xxv)	Valuation Date(s):		[Not Applicable / specify]
(xxvi)	Specific Number(s):		[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates] [and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in Condition 24]
(xxvii)	Valuation Time:		[specify / See definition in Condition 24(a)]
(xxviii)	Redemption by Physical Delivery:		[Not Applicable / Applicable]  (if not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Deliverable Fund Share:		[specify]

- (b) Relevant Number of Deliverable Fund Shares: [specify]
- (c) Integral Number of Deliverable Fund Shares [specify]
- (d) Residual Number of Deliverable Fund Shares: [specify]
- (e) Ultimate Final Price: [specify / See definition in Condition 24(f)(G)(1)]
- (f) Prevailing Exchange Rate: [Not Applicable / specify]
- (g) Physical Delivery Rounding Convention: [specify / See definition in Condition 24(f)(G)(1)]
- (xxix) Cut-off Number: [Not Applicable / specify / See definition in Condition 24(f)(E)(1)]
- (xxx) Exchange Rate: [Not Applicable / specify]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Exchange Rate Determination Date: [Not Applicable / specify]
- (b) Exchange Rate Business Day: [Not Applicable / specify]
- (xxxi) Holding Event: [specify / See annex hereto / See Condition 24(f)(C)(1)]
- (xxxii) Fluctuation Limit: [specify / See annex hereto / See Condition 24(a)]
- (xxxiii) Monetisation: [Not Applicable / Applicable]
- (If not applicable, delete sub-paragraph below)*
- (xxxiv) Monetisation Formula: where **R** is [●] and **D** is [●]
- (xxxv) Change of Law: [Not Applicable / Applicable]
- (xxxvi) Fund Hedging Disruption: [Not Applicable / Applicable]
- (xxxvii) Increased Cost of Hedging: [Not Applicable / Applicable]
- (xxxviii) NAV Observation Period: [specify]
- 27 Provisions applicable to Dividend Linked Notes: [Not Applicable/Applicable]
- (if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Dividend Period(s): [specify]
- 28 Provisions applicable to Notes linked to a Futures Contract (single futures contract): [Not Applicable/Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Futures Contract: [specify]
- (ii) Futures Contract Underlying: [specify]

- (iii) Exchange: [specify]
- (iv) Futures Contract Sponsor: [NATIXIS/specify]
- (v) Initial Price: [specify]
- (vi) Barrier Price: [specify / Not Applicable]
- (vii) Knock-in Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock in Price: [specify]
- (b) Knock in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Period Ending Date: [specify]
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Valuation Time: [specify / See definition in Condition 27(d)(i)]
- (viii) Knock-out Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Price: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Valuation Time: [specify / See definition in Condition 27(d)(ii)]
- (ix) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

		<i>of this paragraph)</i>
(a)	Automatic Early Redemption Amount:	[specify / See definition in Condition 27(e)(ii)]
(b)	Automatic Early Redemption Date(s):	[specify]
(c)	Automatic Early Redemption Price:	[specify]
(d)	Automatic Early Redemption Rate:	[specify]
(e)	Automatic Early Redemption Valuation Date(s):	[specify]
(f)	Automatic Early Redemption Averaging Dates:	[specify]
(g)	Automatic Early Redemption Observation Period(s):	[specify]
(x)	Range Accrual:	[Not Applicable / Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Reference Dates:	[specify]
(b)	Range Accrual Interest Rate:	[specify/See definition in Condition 27(h)(i)]
(c)	Monitoring Day:	[specify/See definition in Condition 27(h)(i)]
(d)	Triggering Day:	[specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(e)	Trigger Price:	[specify]
(f)	Trigger Valuation Time:	[specify/See definition in Condition 27(h)(i)]
(xi)	Strike Date:	[Not Applicable / specify]
(xii)	Averaging Dates:	[Not Applicable / specify]
(xiii)	Observation Period(s):	[Not Applicable / specify]
(xiv)	Determination Date:	[Specify]
(xv)	Valuation Date(s):	[Not Applicable / specify]
(xvi)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in Condition 27]
(xvii)	Valuation Time:	[specify / See definition in Condition 27(a)]

29	(xviii)	Exchange Rate:	[Not Applicable / <i>specify</i> / <i>See definition in Condition 27(a)</i>  <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a)	Exchange Rate Determination Date:	[ <i>specify</i> ]
	(b)	Exchange Rate Business Day:	[ <i>specify</i> ]
	(xix)	Monetisation:	[Not Applicable / Applicable]  <i>(If not applicable, delete sub-paragraph below)</i>
	(xx)	Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
	(xxi)	Change of Law:	[Not Applicable / Applicable]
	(xxii)	Hedging Disruption:	[Not Applicable / Applicable]
	(xxiii)	Increased Cost of Hedging:	[Not Applicable / Applicable]
		Provisions applicable to Notes linked to Basket(s) of Futures Contracts:	[Not Applicable/Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Futures Contract:	<i>In respect of each Futures Contract in the Basket:</i>  [ <i>specify</i> ]
	(ii)	Futures Contract Underlying:	[ <i>specify</i> ]
	(iii)	Weighting:	<i>In respect of each Futures Contract in the Basket:</i>  [Not Applicable/see the table in the annex attached hereto/specify]
	(iv)	Basket:	[ <i>specify</i> ]
	(v)	Exchange:	[ <i>specify for each Futures Contract in the Basket, if relevant</i> ]
	(vi)	Futures Contract Sponsor:	[ <i>specify for each Futures Contract in the Basket, if relevant</i> ]
	(vii)	Separate Valuation:	[Not Applicable/Applicable]
	(viii)	Initial Price:	[ <i>specify</i> ]
	(ix)	Barrier Price:	[ <i>specify</i> / Not Applicable]
	(x)	Basket Performance:	[ <i>specify</i> ]
	(xi)	Futures Contract Performance:	[ <i>specify for each Futures Contract in the Basket</i> ]
	(xii)	Knock-in Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

- (a) Knock in Price: [specify]
- (b) Knock in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Period Ending Date: [specify]
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Valuation Time: [specify / See definition in Condition 28(d)(i)]
- (xiii) Knock-out Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]  
  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
  - (a) Knock-out Price: [specify]
  - (b) Knock-out Period Beginning Date: [specify]
  - (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
  - (d) Knock-out Period Ending Date: [specify]
  - (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
  - (f) Knock-out Valuation Time: [specify / See definition in Condition 28(d)(ii)]
- (xiv) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]  
  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
  - (a) Automatic Early Redemption Amount: [specify / See definition in Condition 28(e)(ii)]
  - (b) Automatic Early Redemption Date(s): [specify]
  - (c) Automatic Early Redemption Price: [specify]
  - (d) Automatic Early Redemption Rate: [specify]



- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Averaging Dates: [specify]
- (g) Automatic Early Redemption Observation Period(s): [specify]
- (xv) Range Accrual: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Reference Dates: [specify]
- (b) Range Accrual Interest Rate: [specify/See definition in Condition 28(h)(i)]
- (c) Monitoring Day: [specify/See definition in Condition 28(h)(i)]
- (d) Triggering Day: [specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (e) Trigger Price: [specify]
- (f) Trigger Valuation Time: [specify/See definition in Condition 28(h)(i)]
- (xvi) Strike Date: [Not Applicable / specify]
- (xvii) Averaging Dates: [Not Applicable / specify]
- (xviii) Observation Period(s): [Not Applicable / specify]
- (xix) Determination Date: [Specify]
- (xx) Valuation Date(s): [Not Applicable / specify]
- (xxi) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in Condition 28]
- (xxii) Valuation Time: [specify / See definition in Condition 28(a)]
- (xxiii) Exchange Rate: [Not Applicable / specify / See definition in Condition 28]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Exchange Rate Determination Date: [specify]
- (b) Exchange Rate Business Day: [specify]
- (xxiv) Monetisation: [Not Applicable / Applicable]

		<i>(If not applicable, delete sub-paragraph below)</i>
	(xxv) Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
	(xxvi) Change of Law:	[Not Applicable / Applicable]
	(xxvii) Hedging Disruption:	[Not Applicable / Applicable]
	(xxviii) Increased Cost of Hedging:	[Not Applicable / Applicable]
30	Provisions applicable to Credit Linked Notes:	[Not Applicable/Applicable, subject to the provisions of the Terms for Credit Linked Notes. The provisions of [Condition 29.1 (ISDA 2009 Definitions)][Condition 29.2 (ISDA 2014 Definitions)] shall apply]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Type of CLNs:	[Single Entity CLN with American Settlement]/[Single Entity CLN with European Settlement]/[Basket CLN with American Settlement]/[Basket CLN with European Settlement]
	(ii) Settlement Type:	[American]/[European]
	(iii) Transaction Type:	[specify]
	(iv) Calculation Formulae Category:	[Single Entity Credit Linked Note with American Settlement]/[Single Entity Credit Linked Note with European Settlement]/[Basket Credit Linked Note with American Settlement]/[Basket Credit Linked Note with European Settlement]/[Single Entity Digital Credit Linked Note with European Settlement]/[Single Entity Digital Credit Linked Note with American Settlement]/[Basket Digital Credit Linked Note with European Settlement]/[Basket Digital Credit Linked Notes with American Settlement]/[Single Entity Capital Protected Note with American Settlement]/[Fixed Recovery CLN]
	(v) Fixed Recovery CLN:	[Applicable]/[Not Applicable]
	(vi) Trade Date:	[specify]
	(vii) Interest Commencement Date:	[specify]
	(viii) Interest Period:	[specify]
	(ix) Coupon:	[specify]
	(x) Interest:	[specify]
	(xi) Interest Payment Date(s):	[specify]
	(xii) Scheduled Maturity Date:	[specify]
	(xiii) Longstop Maturity Date:	[specify]
	(xiv) Maturity Date Extension:	[Applicable]/[Not Applicable]

- (xv) CLN Business Day: [specify]
- (xvi) Party responsible for calculations in accordance with Condition 29 (if not the Calculation Agent): [specify]
- (xvii) Domestic Currency: [specify]/[If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply: As defined in Condition 29.1(g)][If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply: As defined in Condition 29.2(g)].
- (xviii) Reference Entity(ies): [specify]
- (xix) Reference Entity Notional Amount: [specify]/[If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply: As defined in Condition 29.1][If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply: As defined in Condition 29.2.] (for Basket CLNs only)
- (xx) Reference Entity Coupon: [specify] (for Basket CLNs only)
- (xxi) [Financial Reference Entity Terms:] [Applicable]/[Not Applicable]  
(If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply)
- (xxii) Reference Obligation(s): [specify] [The Reference Obligation specified under Reference Obligation CUSIP/ISIN below]
- (xxiii) Reference Obligation CUSIP/ISIN: [specify]
- (xxiv) [Standard Reference Obligation:] [Specify]/[Not Applicable]  
(If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply)
- (xxv) [Non-Standard Reference Obligation:] [Specify]/[Not Applicable]  
(If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply)
- (xxvi) Excluded Obligation: [specify]
- (xxvii) Excluded Deliverable Obligation: [specify]
- (xxviii) Obligation Characteristics: [Not Subordinated]/[Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Listed]/[Not Domestic Issuance]/[Not Domestic Law]
- (xxix) Deliverable Obligation Characteristics: [Not Subordinated]/[Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Listed]/[Not Domestic Issuance]/[Not Domestic Law]/[Not Contingent]/[Assignable Loan]/[Consent Required Loan]/[Direct Loan Participation]/[Transferable]/[Maximum Maturity]/[Accelerated or Matured]/[Not Bearer]
- (xxx) Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan]

- (xxxi) Deliverable Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan]
- (xxxii) [Seniority Level:] [Senior Level]/[Subordinated Level]  
*(If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply)*
- (xxxiii) [Subordinated European Insurance Terms:] [Applicable]/[Not Applicable]  
*(If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply)*
- (xxxiv) Valuation Time: [specify]/[If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply: As defined in Condition 29.1][If the provisions of Condition 29.2 (ISDA Definitions) apply: As defined in Condition 29.2]
- (xxxv) Specified Currency: [specify]/[If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply: As defined in Condition 29.1][If the provisions of Condition 29.2 (ISDA Definitions) apply: As defined in Condition 29.2]
- (xxxvi) Settlement Method: [Cash Settlement][Auction Settlement]
- (xxxvii) Settlement Currency: [specify]/[If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply: As defined in Condition 29.1(g)][If the provisions of Condition 29.2 (ISDA Definitions) apply: As defined in Condition 29.2(g)]
- (xxxviii) Cash Settlement Date: [specify]/[If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply: As defined in Condition 29.1][If the provisions of Condition 29.2 (ISDA Definitions) apply: As defined in Condition 29.2]
- (xxxix) Auction Settlement Date: [specify]/[3 London and Paris Business Days following Notification by the Issuer of the Auction Settlement Amount to the Calculation Agent and to the CLN Holders in accordance with Condition 14]
- (xl) For the purposes of the Cash Settlement Amount **B** means: [Weighted Average Final Price/Final Price] [X%] *(for Fixed Recovery CLN only)*
- (xli) For the purposes of the Cash Settlement Amount or the Auction Settlement Amount **U** means: [Unwind Costs][Not Applicable] *(If Not Applicable, U equals 0)*
- (xlii) Payment Requirement: [specify]/[If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply: As defined in Condition 29.1(g)][If the provisions of Condition 29.2 (ISDA Definitions) apply: As defined in Condition 29.2(g)]
- (xliii) Default Requirement: [specify]/[If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply: As defined in Condition 29.1(g)][If the provisions of Condition 29.2 (ISDA Definitions) apply: As defined in Condition 29.2(g)]

- (xliv) Calculation Amount: [specify]
- (xlv) Partial Redemption Amount: [specify]/[Not Applicable] (*Applicable only for Basket CLNs with American Settlement*)
- (xlvi) Partial Redemption Date: [specify]/[Not Applicable] (*Applicable only for Basket CLNs with American Settlement*)
- (xlvii) Notice Delivery Period Commencement Date: [specify]
- (xlviii) Credit Event Resolution Request Date: For the purposes of the Credit Event Notice, the Credit Event Resolution Request Date relating to this Credit Event shall not be deemed to occur before the [Trade Date]/[Issue Date].
- (xlix) Credit Event: [Bankruptcy]/[Failure to Pay]/[Obligation Acceleration]/[Obligation Default]/[Repudiation/Moratorium]/[Restructuring]
- (l) Unwind Costs: [specify]/[Standard Unwind Costs]/[Not applicable]
- (li) Grace Period: [specify]/[If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply: As defined in Condition 29.1][If the provisions of Condition 29.2 (ISDA Definitions) apply: As defined in Condition 29.2] (*Applicable only when Grace Period Extension is applicable below*)
- (lii) Grace Period Extension: [Not Applicable/Applicable]
- (liii) Quotation Amount: [specify]/[If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply: As defined in Condition 29.1(g)][If the provisions of Condition 29.2 (ISDA Definitions) apply: As defined in Condition 29.2(g)]
- (liv) Notice of Publicly Available Information: [Not Applicable/Applicable]
- (lv) Public Source: [specify]/[If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply: As defined in Condition 29.1(g)][If the provisions of Condition 29.2 (ISDA Definitions) apply: As defined in Condition 29.2(g)]
- (lvi) All Guarantees: [Not Applicable/Applicable]
- (lvii) Include Accrued Interest: [Not Applicable/Applicable]
- (lviii) Exclude Accrued Interest: [Not Applicable/Applicable]
- (lix) Capital Protected Leverage Factor: [specify] (*Applicable only for Capital Protected CLN*)
- (lx) [Provisions applicable to Condition 29.2(f)(i)(a)(ii) (DC Resolution effect)] [Specify]/[Not Applicable] (*If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply*)
- (lxi) [Provisions applicable to Condition 29.2(g) - "Original Non-Standard] [Specify]/[Not Applicable] (*If the provisions of Condition 29.2 (ISDA 2014*

	Reference Obligation”]	<i>Definitions) apply)</i>
(lxii)	Provisions applicable to Single Entity Digital CLN with European Settlement and Single Entity Digital CLN with American Settlement and Basket Digital CLN with European Settlement and Basket Digital CLN with American Settlement:	[Applicable/Not Applicable] <i>(if Not Applicable delete the remaining subparagraphs of this paragraph)</i>
	(a) Digital Leverage Factor(s):	[specify]
	(b) Calculation Formulae Component: "B":	[specify]
	(c) Calculation Formulae Component: "C":	[specify]
	(d) Calculation Formulae Component: "n":	[specify]
	(e) Calculation Formulae Component(s): "Z":	[specify]
	(f) Relevant Reference Currency:	[specify]
	(g) Trigger Event Redemption Amount(s):	[Not Applicable]/[specify]
31	Provisions applicable to Currency Linked Notes:	[Not Applicable/Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Domestic Currency:	[Specify]
	(ii) Foreign Currency:	[Specify]
	(iii) [Interest Rate/Interest Amount]:	[Specify]
	(iv) Exchange Rate Business Day:	[Specify]
	(v) Interest Period(s):	[Specify]
	(vi) Interest Period Date(s):	[Specify/Same as Interest Payment Date]
	Interest Period Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention / None]  <i>(If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period Final End Date, Interest Payment Date(s) must be subject to the Business Day Convention)</i>
	(vii) Interest Payment Dates:	[Specify]

- (viii) First Interest Payment Date: [Specify]
- (ix) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [Specify] / [Calculation Agent]
- (x) Additional Business Centre (Condition 5(j)): [Specify]
- (xi) Determination Dates: [[●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))][Not Applicable]
- (xii) Observation Date(s): [specify]
- (xiii) Reference Exchange Rate: [specify]
- (xiv) Exchange Rate Source: [specify]
- (xv) Reference Exchange Rate Jurisdiction: [specify]
- (xvi) Specific Adjustment Event(s) (Condition 30(e)): [Not Applicable / Applicable]

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

[Exchange Rate Disruptions Applicable]

[Non-Deliverability of Secondary Currency Applicable]

[with

[Principal Currency: [●]

[Secondary Currency: [●]

[Principal Currency Jurisdiction: [●]

[Secondary Currency Jurisdiction: [●]

[Fallback Payment Currency: [●]

- (xvii) Adjustment Events (General): [Not Applicable / Applicable]

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

[Price Source Disruption Applicable]

[Maximum Rate Discrepancy: [●]]

[Substantial Rate Discrepancy Applicable]

[Disruption Fallback in case of Adjustment to be applied in the following order:

Observation Date Delay: order [1/2/3]

		Application of the Fallback Rate: order [1/2/3]
		Determination by the Calculation Agent: order [1/2/3]]
	(xviii) Definitions:	
	[Valuation Time:	[●]]
	[Maximum Specified Disrupted Days:	[●]]
	[Comparison Rates:	[●]]
	[Fallback Payment Currency:	[●]]
	[Fallback Reference Rate:	[●]]
	(xix) [Additional Adjustment Events]	[Not Applicable / Applicable]
		<i>(If not applicable, delete sub-paragraph below)</i>
	[Change of Law]	[Not Applicable/Applicable]
	[Hedging Disruption]	[Not Applicable/Applicable]
	[Increased Cost of Hedging]	[Not Applicable/Applicable]
	[Trade Date:	[Not Applicable/[●]]
32	Provisions applicable to Inflation Linked Notes:	[Applicable/Not applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph).</i>
	(i) Index:	[●]
		[Composite/non composite]
	(ii) Screen Page/Exchange Code:	[●]
	(iii) Cut-Off Date:	[●]/[Not applicable]
	(iv) Determination Date:	[specify]
	(v) Related Bond:	[●]/[Fall Back Bond]/[Fall Back Bond Not Applicable]/[Not Applicable]
	(vi) Issuer of Related Bond:	[●]/[Not applicable]
	(vii) Related Bond Redemption Event:	[Applicable/Not applicable]
	(viii) Optional Additional Disruption Events:	[The following Optional Additional Disruption Events apply to the Notes:]
		<i>(Specify each of the following which applies)</i>
		[Increased Cost of Hedging]
	(ix) Trade Date:	[●]
33	Provisions applicable to Warrant Linked Notes	[Applicable. Condition 25 applies]/[Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph).</i>
	(i) Warrant:	[title]



	(ii)	ISIN:	[●]
	(iii)	Common Code:	[●]/[Not Applicable]
	(iv)	SEDOL:	[●]/[Not Applicable]
	(v)	Bloomberg Code:	[●]/[Not Applicable]
	(vi)	Information Source:	[●][Bloomberg page ●]/ [specify the applicable price source for the publication of the Warrant Value and, if publication is not scheduled to be made on Bloomberg on [each Business Day], details of such other interval and/or widely available information service on which the Warrant Value will be scheduled to be [published]]
	(vii)	Warrant Calculation Agent:	[●]
34		Provisions applicable to Interest Rate Linked Notes:	[Applicable/Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Underlying Interest Determination Date(s):	[specify] <i>(If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate<sub>1</sub>")</i>
	(ii)	Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination/ISDA Determination]
	(iii)	Screen Rate Determination:	[Applicable/Not Applicable]
	–	Relevant Time:	[●]
	–	Interest Determination Date:	[[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
	–	Primary Source for Floating Rate:	[Specify "Page" or "Reference Banks"]
	–	Page (if Primary Source is "Page"):	[specify page, section, caption, column or other part of a particular information service]
	–	Reference Banks (if Primary Source is "Reference Banks"):	[Specify four]
	–	Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark]
	–	Benchmark:	[EUR : Euribor/USD : \$Libor/GBP : £Libor/CHF : CHF Libor/CMS EUR/CMS USD/HUF : Bubor/NOK : Oibor/SEK : Stibor/CZK : Pribor/DKK : Cibor/PLN : Wibor/RUB : Moibor/AUD : BBSW/JPY : JPY Libor/CNY : CNY Hibor/HKD : HKD Hibor /SGD : Sor/TWD : Taibor/CAD : BBA CAD/ZAR : JIBAR/BRL : DI (Brazil Cetip Interbank Deposit Rate)/MXN : TIIE]

				(Mexico Interbank Deposit Rate)]
	–	Representative Amount:		[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]
	–	Effective Date:		[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]
	–	Specified Duration:		[Specify period for quotation if not duration of Interest Accrual Period]
(iv)		ISDA Determination:		
	(a)	Floating Rate Option:		[specify]
	(b)	Designated Maturity:		[specify]
	(c)	Reset Date:		[specify]
(v)		Underlying Margin(s):		[+/-][●] per cent. per annum
(vi)	Minimum	Underlying	Reference	[●] per cent. per annum
	Rate:			
(vii)	Maximum	Underlying	Reference	[●] per cent. per annum
	Rate:			
				(If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate <sub>2</sub> " and repeat items 34(ii)) to (vii).
				Repeat for each Underlying Interest Rate.)
35	Provisions applicable to Physical Delivery Notes:			[Applicable/Not Applicable]
				(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Deliverable Asset(s):		[Share[s]/Fund[s]] See Condition 7(c).
	(ii)	Physical Delivery Amount:		As provided in paragraph [19(xvii)/21(xxv)/25(xxii)/26(xxviii)]. See also Conditions 5(j) and 7(c).
	(iii)	Issuer's option to vary method of settlement:		[Applicable as per Condition 7(c)][No]
36	Provisions applicable to Hybrid Structured Notes:			[Applicable/Not Applicable]
				(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Type of Hybrid Structured Note:		[Hybrid Basket Structured Note/Hybrid Non-Basket Structured Note]
	(ii)	Underlyings:		[specify]

**PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN WARRANT LINKED NOTES AND ITALIAN LISTED CERTIFICATES**

- 37 Redemption at the Option of the Issuer: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date[(s)]: [●]
  - (ii) Optional Redemption Amount[(s)] of each Note and method, if any, of calculation of such amount(s): [●] per [Note of [●] Specified Denomination/Calculation Amount]
- [In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]*
- (iii) Description of any other Issuer's option: [●]
  - (iv) Option Exercise Date(s): [●]
  - (v) Issuer's Option Period: [●]
  - (vi) If redeemable in part: [●]
    - (a) minimum nominal amount to be redeemed: [●]
    - (b) maximum nominal amount to be redeemed: [●]
  - (vii) Notice period: [●]
- 38 Redemption at the Option of Noteholders: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per [Note of [●] Specified Denomination/Calculation Amount]
- [In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]*
- (iii) Description of any other Noteholders' option: [●]
  - (iv) Option Exercise Date(s): [●]
  - (v) Noteholders' Option Period: [●]
  - (vi) Notice period: [●]
- 39 Final Redemption Amount of each Note\*\*.: [[●] per [Note of [●] Specified

Denomination/Calculation Amount]]

[In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]

- (i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent): [Name and address/Calculation Agent]
- (ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
- (iii) Determination Date(s): [●]
- (iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (v) Payment Date: [●]
  - (a) Minimum nominal amount to be redeemed: [●]
  - (b) Maximum nominal amount to be redeemed: [●]

40 Early Redemption Amount\*\*

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*) or upon the occurrence of an Event of Default (*Condition 10*) or an Illegality Event (*Condition 6(c)*): [[●] per [Note of [●] Specified Denomination/Calculation Amount]  
  
[An amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for [any accrued interest and] any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).]  
  
[In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and

Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (*Condition 6(b)*): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*): [Yes/No/Not Applicable]

#### PROVISIONS RELATING TO INSTALMENT REDEMPTION

- 41 Instalment Amount: [●][Not Applicable]
- 42 Instalment Date(s): [●] [subject to the Business Day Convention specified above][Not Applicable]

#### PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

- 43 Final Redemption Amount of each Note\*\* [The Redemption Amount in respect of each Note will be determined in accordance with Condition 25(c)/Not Applicable]  
*(If not applicable delete the remaining subparagraphs of this paragraph)*
- (i) Initial Valuation Date: [●]/[The Issue Date or, if such day is not a Business Day, the immediately succeeding Business Day]
- (ii) Valuation Date: The [●] Business Day following the Warrant Valuation Date
- (iii) Valuation Time: [ ]([Paris] time)/[As per Condition 25(a)]
- 44 Early Redemption Amount (to be calculated in accordance with Condition 25): [Applicable/Not Applicable]
- 45 Warrant Early Termination Event [Condition 25(a) is Applicable/Not Applicable]

#### PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

- 46 Minimum Transferable Amount: [●][Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 47 Form of Notes: [Bearer Notes/Exchangeable Bearer Notes/Registered Notes/The Notes are [Finnish /Norwegian/Swedish/Swiss/Italian/other Clearing System Dematerialised Notes]  
  
[CREST Depository Interests (CDIs) representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited (CREST))]  
  
[Delete as appropriate]

	Temporary or permanent Global Note/Certificate:	[Permanent Global Note/Certificate exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the permanent Global Note/Certificate]  [Temporary Global Note/Certificate exchangeable for a permanent Global Note/ Certificate which is exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the permanent Global Note/Certificate]  [Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates on [●] days' notice]
	New Global Note:	[Yes]/[No]
48	Additional Business Day Jurisdiction(s) ( <i>Condition 7(i)</i> ) or other special provisions relating to Payment Dates:	[Not Applicable/give details.  <i>Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii) and 16(ii) relate]</i>
49	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable. If yes, <i>give details</i> ]
50	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1] [annexed to these Final Terms] apply]
51	Consolidation provisions:	[Not Applicable/The provisions [in Condition 13] [annexed to these Final Terms] apply]
52	Dual Currency Note Provisions**:	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[give details]
	(ii) Party responsible for calculating the interest due (if not the Calculation Agent):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[Need to include a description of market disruption or settlement disruption events and adjustment provisions.]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
53	Terms and Conditions of the Offer	[Applicable/Not Applicable]  <i>(If not applicable delete the remaining subparagraphs of this paragraph)</i>

Offer Price:	[●][Not Applicable]
Conditions to which the offer is subject:	<p>[●][Not Applicable] <i>[If Applicable, in the case of a offer in Italy, insert:</i></p> <p>[The Offer of the Notes in Italy is conditional upon their issue.</p> <p>No dealings in Notes to be publicly offered in Italy may take place prior to the Issue Date.]]</p>
The time period, including any possible amendments, during which the offer will be open and description of the application process:	[●][Not Applicable]
Details of the minimum and/or maximum amount of application and description of the application process:	<p>[●][Not Applicable]</p> <p><i>[Insert in case of public offers in Italy:]</i></p> <p>[[The offer of the Notes will commence at [8:00] a.m. (CET) on [●] and end at [6.00] p.m. (CET) on [●] (the <b>Offer Period</b>) or at such other time in such earlier other date as the Issuer, [in agreement with the Distributor], may decide in its sole and absolute discretion in light of prevailing market conditions.]</p> <p>Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer (<i>insert relevant website</i>).</p> <p>Any application shall be made in Italy to the distributors. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Notes.</p> <p>Any person wishing to subscribe for the Notes is required to completely fill out and properly sign a subscription order and submit it to the distributor.</p> <p>The distributor, in agreement with the Issuer [and the Dealer], has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither the Issuer, nor the distributor [or the Dealer] is required to state reasons for this.</p>

A prospective investor should contact the relevant distributor prior to the end of the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements agreed with the relevant distributor relating to the subscription of securities generally.

The Offer of the Notes is conditional on their issue.

There is no pre-identified allotment criteria. The distributors will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Notes requested through the distributors during the Offer Period will be assigned up to the maximum amount of the offer. A prospective investor will, on the Issue Date, receive 100% of the amount of Securities allocated to it during the Offer Period.]

The Notes are cleared through the clearing systems and are due to be delivered through the distributor on or around the Issue Date.

For the purposes of the offer in the Republic of Italy, the clearing system will be Monte Titoli S.p.A. [carrying out the settlement][acting] on behalf of [insert clearing agent appointed under the Agency Agreement].

No dealings in the Notes may take place prior to the Issue Date.

For the Offer Price which includes the commissions payable to the distributor see above “*Offer Price*”.]

[Not Applicable]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

[●][Not Applicable]

Details of method and time limits for paying up and delivering securities:

[●][Not Applicable]

*[Insert in case of public offers in Italy:]*

[The minimum amount of application per investor will be [€/Currency][●] in nominal amount of the Notes. The maximum amount of application will be subject only to availability at the time of application]

Manner and date in which results of the offer are to be made public:

[●]

*[Insert in case of public offers in Italy:]*

[By means of a notice published on the website of the Issuer (*insert relevant website*) [and from the distributors following the Offer Period and prior to the



	Issue Date.]] [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/ <i>give details</i> ]
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[●][Not Applicable]
	[ <i>Insert in case of public offers in Italy:</i> ]
	[Dealing in the Notes may commence on the Issue Date.]
	[Applicants will be notified directly by the distributors of the success of their application.] [Not Applicable]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i> ]

## DISTRIBUTION

54	(i) If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/ <i>give names, addresses and underwriting commitments</i> ] [The following Managers are [subscribing the Notes/procuring subscribers for the Notes]] [ <i>not applicable in case of public offers in Italy</i> ]
		[ <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> ]
	(ii) Date of Subscription Agreement:	[●][Not Applicable]
	(iii) Stabilising Manager(s) (if any):	[Not Applicable/ <i>give name</i> ]
55	If non-syndicated, name and address of Dealer:	[Not Applicable/ <i>give name and address</i> ] [The following Dealer is [( <i>insert for NSI</i> ) subscribing the Notes/( <i>insert for NSA</i> ) procuring subscribers for the Notes]]
		[ <i>Insert in case of public offers in Italy:</i> ]
		[For the avoidance of doubt, the Dealer will not act as distributor.]
		[[●] is the <i>Responsabile del Collocamento</i> pursuant to Article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the <b>Italian Financial Services Act</b> ), in relation to the public offer in Italy since it has organised the placing syndicate by

		appointing the distributors. [For the avoidance of doubt, the <i>Responsabile del Collocamento</i> will not act as distributor/placer and will not place the Notes in Italy.]] [to be included in case of public offers in Italy]
56	Name and address of additional agents appointed in respect of the Notes:	[Calculation Agent:  NATIXIS Calculation Agent Department 40 avenue des Terroirs de France 75012, Paris France] [Not applicable / give name and address]
57	Total commission and concession:	[[●]% of the Aggregate Nominal Amount of Tranche]/[Not Applicable]
58	Public Offer:	[Not Applicable] [An offer of the Notes may be made by the Managers [, [insert names of financial intermediaries receiving consent (specific consent)] (the <b>Initial Authorised Offerors</b> )] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer and who are identified on the Issuer's website at <a href="http://www.equitysolutions.natixis.fr">www.equitysolutions.natixis.fr</a> as an Authorised Offeror] (together [with any financial intermediaries granted General Consent], being persons to whom the issuer has given consent, the <b>Authorised Offerors</b> ) other than pursuant to Article 3(2) of the Prospectus Directive in [Luxembourg/ Italy / Finland / Sweden / United Kingdom / Denmark / Ireland / France / Belgium / Germany / The Netherlands / Spain / Norway / Czech Republic / Portugal / Poland] (the <b>Public Offer Jurisdictions</b> ) during the period from [specify date] <sup>3</sup> until [specify date or a formulation such as "the Issue Date" or "the date which falls [●] Business Days thereafter"] (the <b>Offer Period</b> ). See further Paragraph 53 above.]  [Insert in the case of a public offer in Italy:]  [The Notes will be offered in the Republic of Italy on the basis of a public offer.  For these purposes, the <i>Commission de Surveillance du Secteur Financier (CSSF)</i> has been requested to provide the competent authority in the Republic of Italy, the <i>Commissione Nazionale per le Società e la Borsa (CONSOB)</i> , with a certificate of approval attesting that the Base Prospectus has been drawn up in

<sup>3</sup> The start date for Public offers will typically be no earlier than the publication date of the Final Terms. The start date in certain jurisdictions may need to be delayed until after compliance with any local requirements (e.g. publication of newspaper notices) and accordingly may not necessarily be an actual date. For example, it could instead of a specific date be expressed as "the business day following publication of the [relevant notice]" or similar. The end date will be as agreed between the Issuer and the Managers.

accordance with the Base Prospectus Directive and the relevant implementing measures in Luxembourg for the purposes of offering the Notes in the Republic of Italy. The Base Prospectus has been passported, *inter alia*, in the Republic of Italy in compliance with Article 18 of the Prospectus Directive. In addition, the Issuer reserves the right to apply for certain countries of the European Economic Area (the **EEA**) to CSSF for a certificate of the approval of this Base Prospectus pursuant to Art. 18 of the Prospectus Directive and Art. 19 of the Luxembourg Law dated 10 July 2005, in order to be able to publicly offer the Notes also in those countries and/or have them admitted to trading at an organised market (within the meaning of Directive 2004/39/EC) (the **EEA Passport**). A special permit allowing for the Notes to be offered or the prospectus to be distributed in a jurisdiction outside of those countries for which an EEA Passport is possible and a permit required has not been obtained. The Issuer may in its sole discretion from time to time decide to notify this Base Prospectus to other EEA states.]

[Non-Exempt Offer:

An offer of the Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the **Public Offer Jurisdiction**) during the Offer Period during the hours in which banks are generally open for business in Italy.

The Notes may be offered only in accordance with applicable laws and regulations and, in particular, pursuant to Articles 9 and 11 of the CONSOB Regulation 14 May 1999, n. 11971, as amended (the **Issuers Regulation**), Articles 14, 17 and 18 of the Prospectus Directive and in accordance with these Final Terms.]

[Notes placed through door-to-door selling pursuant to Article 30 of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the **Italian Financial Services Act**) will be offered during the Offer Period. Pursuant to article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission.]

[Publication of notices relating to the Offer:

Any notices to be published as specified herein shall be

prepared, respectively, by or on behalf of the Issuer or the distributor and published as follows:

1. by the Issuer on the website of the Luxembourg Stock Exchange (*www.bourse.lu*); and/or
2. by the Issuer in English and Italian on the website ([●]); and/or
3. by the Distributor in English and Italian on its website ([●]).]

## GENERAL

59 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] = Euro [●] producing a sum of: Euro [●][Not Applicable]

60 Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] ([Not applicable for Clearing System Dematerialised Notes])

## [THIRD PARTY INFORMATION]

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

[Signed on behalf of the Issuer

Duly represented by:]<sup>(7)</sup>

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing: [Official List of the Luxembourg Stock Exchange]/other (*specify*)/None]
- (ii) Admission to trading: [Application [has been/will be] made for the Notes to be admitted to trading on [Luxembourg Stock Exchange's [Regulated Market/Euro MTF Market] [the "electronic securitised derivatives market" (**SeDex**) organised and managed by Borsa Italiana S.p.A.]<sup>4</sup> other (*specify*)] with effect from [●].] [Not Applicable]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [●][Not Applicable]
- (iv) [Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:]\* *(Where documenting a fungible issue, need to indicate other exchanges or markets on which the original securities are already listed)*

### 2 RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]/[have not been]] rated [*insert details*] by [*insert credit rating agency name(s)*].]
- [[Insert the legal name of the relevant CRA entity] 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 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 such Regulation.]]*
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 NOTIFICATION

The *Commission de Surveillance du Secteur Financier* in Luxembourg [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or*

<sup>4</sup> Include in case of Italian Listed Certificates.

*update of the Programme and the second alternative for subsequent issues]* the competent authorities in Finland, Ireland, Italy, Sweden, France, Germany, Belgium, Denmark, The Netherlands, the United Kingdom, Spain, Norway, the Czech Republic, Portugal and Poland with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

#### 4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

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

[“Save for any fees payable to the Dealer[s], so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the offer.”][●] *[Amend as appropriate if there are other interests]*]

[The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.]

#### 5 **REASONS FOR THE [ISSUE/OFFER], ESTIMATED NET PROCEEDS AND TOTAL EXPENSES\*\*\***

(i) Reasons for the offer: [●][Not Applicable] [See "Use of Proceeds" section in the Base Prospectus]

*If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

(ii) Estimated net proceeds: [●][Not Applicable]

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

*[(N.B.: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies item (i) above 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 5(i) above, disclosure of net proceeds and total expenses at item (ii) above and (iii) below are also required.)]*

(iii) Estimated total expenses: [●] *[Include breakdown of expenses.]*[Not Applicable]

*[(If the Notes are derivative securities to which Annex 12 of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]*

6 **Fixed Interest Rate Notes only – YIELD**

Indication of yield: [●][Not Applicable]

7 **Floating Rate Notes only – HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/CMS /BUBOR/OIBOR/ STIBOR/ PRIBOR/ CIBOR/ WIBOR/ MOIBOR/ BBSW/HIBOR/TAIBOR/ JIBAR/DI (BRAZIL CETIP INTERBANK DEPOSIT RATE)/ TIEE (MEXICO INTERBANK DEPOSIT RATE)] rates can be obtained from [Reuters].

8 **Structured Notes only – INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price [●]  
of the underlying:

An indication where information about the [●]  
past and the further performance of the  
underlying and its volatility can be obtained:

Where the underlying is a security: [Applicable][Not Applicable]

(i) the name of the issuer of the security: [Not Applicable][●]

(ii) the ISIN (International Security [Not Applicable][●]  
Identification Number) or other such  
security identification code:

Where the underlying is an index: [Applicable][Not Applicable]

(i) the name of the index: [Not Applicable][●]

(ii) if the index is not composed by the [Not Applicable][●]  
Issuer, where information about the  
index can be obtained:

Where the underlying is an interest rate, a [Not Applicable][●]  
description of the interest rate:

9 **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the [●][Not Applicable]  
global offer and of single parts of the offer:<sup>4</sup>

Name and address of any paying agents and [●][Not Applicable]  
depository agents in each country (in addition  
to the Principal Paying Agent):

Names and addresses of entities agreeing to [●][Not Applicable]  
underwrite the issue on a firm commitment  
basis, and entities agreeing to place the issue  
without a firm commitment or under “best  
efforts” arrangements:<sup>5</sup>

When the underwriting agreement has been or [●][Not Applicable]  
will be reached:

10 **OPERATIONAL INFORMATION**

Intended to be held in a manner which would [Yes. Note that the designation “yes” simply means that  
allow Eurosystem eligibility: the Notes are intended upon issue to be deposited with

one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

ISIN: [●]

Common Code: [●]

Depositories:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common Depository for Euroclear and Clearstream, Luxembourg: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [The Notes will settle in Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels (**Euroclear**) and Clearstream, Luxembourg, Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg (**Clearstream**).][*CDIs*: The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes][give name(s) and number(s)/ *Finnish Notes*: The Finnish Central Securities Depository, Euroclear Finland, Urho Kekkosen katu 5C, 00100 Helsinki (**Euroclear Finland**) / *Norwegian Notes*: Verdipapirsentralen ASA, Fred Olsens gate 1, Postboks 4, 0151 Oslo, Norway / *Swedish Notes*: Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm / *Swiss Notes*: SIX SIS AG, Baslerstrasse 100, CH-4600 Olten (the **SIS**) / *Other Clearing System Dematerialised Notes* / Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy (*in case of Italian Notes*) [Not Applicable]

Delivery: Delivery [against/free of] payment

Names and addresses of additional See paragraph 56 of Part A above



Agents appointed in respect of the  
Notes (if any):

*Finnish Notes: Specify Finnish Agent (expected to be Skandinaviska Enskilda Banken AB (publ) (SEB), acting through its division SEB Merchant Banking, Custody Services): SEB Merchant Banking, Custody Services, Unioninkatu 30, FIN-00100 Helsinki (the **Finnish Issuing and Paying Agent**).*

*Norwegian Notes: Specify Norwegian Agent (expected to be Skandinaviska Enskilda Banken AB (publ) (SEB), acting through its division SEB Merchant Banking, Custody Services): SEB Merchant Banking, Investor Services, Filipstad Brygge 1, 0123 Oslo, Norway (the **Norwegian Issuing and Paying Agent**).*

*Swedish Notes: Specify Swedish Agent (expected to be Skandinaviska Enskilda Banken AB (publ) (SEB), acting through its division SEB Merchant Banking, Custody Services): SEB Merchant Banking, Custody Services, Rissneleden 110, SE-106 40 Stockholm (the **Swedish Issuing and Paying Agent**).*

*Swiss Notes: Specify Swiss Agent (expected to be BNP Paribas Securities Services, Zürich): BNP Paribas Securities Services, Zürich, Limmatquai 4, P.O. Box 732, CH-8024 Zürich, Switzerland (the **Swiss Issuing and Paying Agent**).*

*Italian Notes: BNP Paribas Securities Services, Milan Branch (the **Italian Paying Agent**).*

*Other Clearing System Dematerialised Notes: Specify relevant Issuing Agent.*

## 11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

*An indication whether or not the Issuer intends to provide post-issuance information in relation to the underlying. Where the Issuer has indicated that it intends to report such information, the Issuer shall specify what information will be reported and where such information can be obtained. [Not Applicable]*

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Note:

**\*\*** If the Final Redemption Amount is other than 100% of the nominal value of the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

(1) Whether in number of securities or aggregate amount to invest.

(2) If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* above.

(3) Required for derivative securities.

(4) To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

(5) Where not all of the issue is underwritten, a statement of the portion not covered.

(6) Information not required for Notes with a with a denomination of at least €100,000 (or its equivalent in any other currency) unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.

\*\*\* Only applicable to Notes with a denomination of less than €100,000 (or its equivalent in any other currency).

(7) Signature block may be removed provided “Issuer final approval” wording is inserted at beginning of these Final Terms.

## ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

*The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions and is included to aid comprehensibility of the product*

### 1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

#### 1.1 Common Definitions

*[Insert applicable common definitions]*

**[Valuation Dates]** means *[insert dates]*

**[Payment Dates]** means *[insert dates]*

**[Observation Dates]** means *[insert dates]*

**[Selection]** means *[specify the composition of theselection]*

**[Reference Price(i)]** means [Initial Price] / [Initial Level] / [●]

**[Memory Effect]** is [Applicable]/[Not Applicable]

**[Price]** means [Final Price] / [Final Level] / [Warrant Value] / [value or amount specified below]

**[Average Observation Dates Set]** means *[insert series of dates]*/ Not Applicable]

**[Lookback Observation Dates Set]** means *[insert series of dates]*/ Not Applicable]

**[Observation Dates Set 1]** means *[insert series of dates]*/ Not Applicable]

**[Observation Dates Set 2]** means *[insert series of dates]*/ Not Applicable]

**[Actuarial Observation Dates Set]** means *[insert series of dates]*/ Not Applicable]

**[Price Observation Dates Set]** means *[insert series of dates]*/ Not Applicable]

#### 1.2 Calculation Formulae

##### Vanilla

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

##### Elements for calculation of the Final Redemption Amount:

**Coupon** means *[insert applicable interest rate]*.

*Elements for calculation of the Optional Coupon*

**G** means *[insert number]*%.

**Cap** means *[insert number]*%.

**Floor** means *[insert number]*%.

**K** means *[insert number]*%.

**P** means *[insert number]*%.

**American Vanilla with  
noteholder put option**

**Type** means a number equal to [-1]/[1].

**BasketPerf(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Optional Redemption Amount:**

**Coupon<sub>a</sub>** means *[insert applicable interest rate]*.

**Optional Redemption Dates** means *[insert dates]*.

*Elements for calculation of the Optional Coupon*

**G<sub>a</sub>** means *[insert number]%*.

**Cap<sub>a</sub>** means *[insert number]%*.

**Floor<sub>a</sub>** means *[insert number]%*.

**K<sub>a</sub>** means *[insert number]%*.

**Type<sub>a</sub>** means a number equal to [-1]/[1].

**BasketPerf(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>f</sub>** means *[insert applicable interest rate]*.

**G<sub>f</sub>** means *[insert number]%*.

**Cap<sub>f</sub>** means *[insert number]%*.

**Floor<sub>f</sub>** means *[insert number]%*.

**K<sub>f</sub>** means *[insert number]%*.

**Type<sub>f</sub>** means a number equal to [-1]/[1].

**BasketPerf(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*

**Whale Vanilla**

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Final Redemption Amount:**

**Coupon** means *[insert applicable interest rate]*.

*Elements for calculation of the Optional Coupon*

**G** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Floor** means *[insert number]%*.

**K<sub>1</sub>** means *[insert number]%*.

**K<sub>2</sub>** means *[insert number]%*.

**Type** means a number equal to [-1]/[1].

**BasketPerf(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

## Power Call

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

### Elements for calculation of the Final Redemption Amount:

**Coupon** means *[insert applicable interest rate]*.

*Elements for calculation of the Optional Coupon*

**G** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Floor** means *[insert number]%*.

**K** means *[insert number]%*.

**Type** means a number equal to [-1]/[1].

**BasketPerf(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

## Conditional Vanilla

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

### Elements for calculation of the Final Redemption Amount:

**R** means *[insert number]%*.

**Coupon** means *[insert applicable interest rate]*.

**Coupon<sub>1</sub>** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub>** means *[insert applicable interest rate]*.

**Coupon<sub>3</sub>** means *[insert applicable interest rate]*.

**G<sub>1</sub>** means *[insert number]%*.

**G<sub>2</sub>** means *[insert number]%*.

**G<sub>3</sub>** means *[insert number]%*.

**Cap<sub>1</sub>** means *[insert number]%*.

**Cap<sub>2</sub>** means *[insert number]%*.

**Cap<sub>3</sub>** means *[insert number]%*.

**Floor<sub>1</sub>** means *[insert number]%*.

**Floor<sub>2</sub>** means *[insert number]%*.

**Floor<sub>3</sub>** means *[insert number]%*.

**K<sub>1</sub>** means *[insert number]%*.

**K<sub>2</sub>** means *[insert number]%*.

**K<sub>3</sub>** means *[insert number]%*.

**Type<sub>1</sub>** means a number equal to [-1]/[1].

**Type<sub>2</sub>** means a number equal to [-1]/[1].

**Type<sub>3</sub>** means a number equal to [-1]/[1].

**H** [means [insert number] %][is Not Applicable].

**B** [means [insert number] %][is Not Applicable].

**D<sub>1</sub>** [means [insert number] %][is Not Applicable].

**D<sub>2</sub>** [means [insert number] %][is Not Applicable].

**FX<sub>1</sub>** means [ [100%] / [FX<sub>1</sub>(T)/FX<sub>1</sub>(0)] ]

**FX<sub>2</sub>** means [ [100%] / [FX<sub>2</sub>(T)/FX<sub>2</sub>(0)] ]

**FX<sub>3</sub>** means [ [100%] / [FX<sub>3</sub>(T)/FX<sub>3</sub>(0)] ]

**Relevant FX<sub>1</sub>** means [insert Applicable FX / Not Applicable]

**Relevant FX<sub>2</sub>** means [insert Applicable FX / Not Applicable]

**Relevant FX<sub>3</sub>** means [insert Applicable FX / Not Applicable]

**BasketPerf<sub>1</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>2</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>6</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>7</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Airbag**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Final Redemption Amount:**

**G<sub>1</sub>** means [insert number]%.

**G<sub>2</sub>** means [insert number]%.

**Cap<sub>1</sub>** means [insert number]%.

**Cap<sub>2</sub>** means [insert number]%.

**Floor<sub>1</sub>** means [insert number]%.

**Floor<sub>2</sub>** means [insert number]%.

**K<sub>1</sub>** means [insert number]%.

**K<sub>2</sub>** means [insert number]%.

**B** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>1</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>2</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

**Bonus**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>1</sub>** means [insert applicable interest rate]

**G<sub>1</sub>** means [insert number]%.

**G<sub>2</sub>** means [insert number]%.

**Cap<sub>1</sub>** means [insert number]%.

**Cap<sub>2</sub>** means [insert number]%.

**Floor<sub>1</sub>** means [insert number]%.

**Floor<sub>2</sub>** means [insert number]%.

**K<sub>1</sub>** means [insert number]%.

**K<sub>2</sub>** means [insert number]%.

**B** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>1</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback

*Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>2</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>3</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

**BasketPerf<sub>4</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

#### Conditional Vanilla Series

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

#### Elements for calculation of the Coupon:

**Coupon<sub>1</sub>(t)** means [*insert applicable interest rate*].

**Coupon<sub>2</sub>(t)** means [*insert applicable interest rate*].

**Coupon<sub>3</sub>(t)** means [*insert applicable interest rate*].

**Coupon<sub>4</sub>(t)** means [*insert applicable interest rate*].

**G<sub>1</sub>(t)** means [*insert number*] %.

**G<sub>2</sub>(t)** means [*insert number*] %.

**G<sub>3</sub>(t)** means [*insert number*] %.

**G<sub>4</sub>(t)** means [*insert number*] %.

**Cap<sub>1</sub>(t)** means [*insert number*] %.

**Cap<sub>2</sub>(t)** means [*insert number*] %.

**Cap<sub>3</sub>(t)** means [*insert number*] %.

**Cap<sub>4</sub>(t)** means [*insert number*] %.

**Floor<sub>1</sub>(t)** means [*insert number*] %.

**Floor<sub>2</sub>(t)** means [*insert number*] %.

**Floor<sub>3</sub>(t)** means [*insert number*] %.

**Floor<sub>4</sub>(t)** means [*insert number*] %.

**K<sub>1</sub>(t)** means [*insert number*] %.

**K<sub>2</sub>(t)** means [*insert number*] %.

**K<sub>3</sub>(t)** means [*insert number*] %.

**K<sub>4</sub>(t)** means [*insert number*] %.

**Type<sub>1</sub>(t)** means a number equal to [-1]/[1].

**Type<sub>2</sub>(t)** means a number equal to [-1]/[1].

**Type<sub>3</sub>(t)** means a number equal to [-1]/[1].

**Type<sub>4</sub>(t)** means a number equal to [-1]/[1].

**H(t)** [means [*insert number*] %][is Not Applicable].

**B(t)** [means [*insert number*] %][is Not Applicable].



**D<sub>1</sub> (t)** [means [insert number]%][is Not Applicable].

**D<sub>2</sub> (t)** [means [insert number]%][is Not Applicable].

**L(t)** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>3</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>4</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>6</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>7</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>8</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>9</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount:**

**GlobalFloor** means *[insert number]*%.

<b>Variable</b>	<b>Strike</b>	<b>Conditional</b>	[Applicable][Not Applicable]
<b>Vanilla Series</b>			<i>(if Not Applicable, delete the remaining sub-paragraphs)</i>

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub> (t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub> (t)** means *[insert applicable interest rate]*.

**Coupon<sub>3</sub> (t)** means *[insert applicable interest rate]*.

**Coupon<sub>4</sub> (t)** means *[insert applicable interest rate]*.

**G<sub>1</sub> (t)** means *[insert number]*%.

**G<sub>2</sub> (t)** means *[insert number]*%.

**G<sub>3</sub> (t)** means *[insert number]*%.

**G<sub>4</sub> (t)** means *[insert number]*%.

**Cap<sub>1</sub> (t)** means *[insert number]*%.

**Cap<sub>2</sub> (t)** means *[insert number]*%.

**Cap<sub>3</sub> (t)** means *[insert number]*%.

**Cap<sub>4</sub> (t)** means *[insert number]*%.

**Floor<sub>1</sub> (t)** means *[insert number]*%.

**Floor<sub>2</sub> (t)** means *[insert number]*%.

**Floor<sub>3</sub> (t)** means *[insert number]*%.

**Floor<sub>4</sub> (t)** means *[insert number]*%.

**K<sub>1</sub> (t)** means *[insert number]*%.

**K<sub>2</sub> (t)** means *[insert number]*%.

**K<sub>3</sub> (t)** means *[insert number]*%.

**K<sub>4</sub> (t)** means *[insert number]*%.

**Type<sub>1</sub> (t)** means a number equal to [-1]/[1].

**Type<sub>2</sub> (t)** means a number equal to [-1]/[1].

**Type<sub>3</sub> (t)** means a number equal to [-1]/[1].

**Type<sub>4</sub> (t)** means a number equal to [-1]/[1].

**H(t)** [means *[insert number]*%][is Not Applicable].

**B(t)** [means *[insert number]*%][is Not Applicable].

**D<sub>1</sub> (t)** [means *[insert number]*%][is Not Applicable].

**D<sub>2</sub> (t)** [means *[insert number]*%][is Not Applicable].

**L(t)** [means *[insert number]*%][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike*



*Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**Elements for calculation of the Final Redemption Amount:**

**GlobalFloor** means *[insert number]%.*

**Digital Series**

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub> (t)** means *[insert applicable interest rate].*

**Coupon<sub>2</sub> (t)** means *[insert applicable interest rate].*

**Coupon<sub>3</sub> (t)** means *[insert applicable interest rate].*

**Coupon<sub>4</sub> (t)** means *[insert applicable interest rate].*

**CouponMin(t)** means *[insert applicable interest rate].*

**H(t)** means *[insert number]%.*

**B(t)** means *[insert number]%.*

**D<sub>1</sub> (t)** [means *[insert number]%*]/[is Not Applicable].

**D<sub>2</sub> (t)** [means *[insert number]%*]/[is Not Applicable].

**L(t)** means *[insert number]%.*

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>4</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>5</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**Reverse**

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Coupon:**

**Coupon(t)** means *[insert applicable interest rate]*.

**MinCoupon(t)** means *[insert applicable interest rate]*.

**H(t)** means *[insert number]%*.

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**G** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Floor** means *[insert number]%*.

**K** means *[insert number]%*.

**B** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>2</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Reverse Lockin**

[Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.

**MinCoupon(t)** means *[insert applicable interest rate]*.

**H(t)** [means *[insert number]%*]/[is Not Applicable].

**L(t)** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**Deactivating Lockin Effect** is [Applicable]/[Not Applicable].

**G** means *[insert number]%*.  
**Cap** means *[insert number]%*.  
**Floor** means *[insert number]%*.  
**K** means *[insert number]%*.  
**B** [means *[insert number]%*][is Not Applicable].

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

#### Super Asian

[Applicable][Not Applicable]  
*(if Not Applicable, delete the remaining sub-paragraphs)*

#### Elements for calculation of the Final Redemption Amount:

**BasketPerf(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Initial Performance Memorised:** [Applicable]/[Not Applicable]

**Coupon** means *[insert applicable interest rate]*.

**Type** means a number equal to [-1]/[1].

**G** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Floor** means *[insert number]%*.

**K** means *[insert number]%*.

#### Autocallable Conditional Vanilla Series

[Applicable][Not Applicable]  
*(if Not Applicable, delete the remaining sub-paragraphs)*

#### Elements for calculation of the Coupon:

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.

**G<sub>1</sub> (t)** means *[insert number]%*.

**G<sub>2</sub> (t)** means *[insert number]%*.

**Cap<sub>1</sub> (t)** means *[insert number]%*.

**Cap<sub>2</sub> (t)** means *[insert number]%*.

**Floor<sub>1</sub> (t)** means *[insert number]%*.

**Floor<sub>2</sub> (t)** means *[insert number]%*.

**K<sub>1</sub> (t)** means *[insert number]%*.

**K<sub>2</sub> (t)** means *[insert number]%*.

**Type<sub>1</sub> (t)** means a number equal to [-1]/[1].

**Type<sub>2</sub> (t)** means a number equal to [-1]/[1].

**H<sub>1</sub> (t)** [means *[insert number]%*]/[is Not Applicable].

**B<sub>2</sub> (t)** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>4</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>5</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Coupon<sub>3</sub> (t)** means *[insert applicable interest rate]*.

**Coupon<sub>4</sub> (t)** means *[insert applicable interest rate]*.

**G<sub>3</sub> (t)** means *[insert number]%*.

**G<sub>4</sub> (t)** means *[insert number]%*.

**Cap<sub>3</sub> (t)** means *[insert number]%*.

**Cap<sub>4</sub> (t)** means *[insert number]%*.

**Floor<sub>3</sub> (t)** means *[insert number]%*.

**Floor<sub>4</sub> (t)** means *[insert number]%*.

**K<sub>3</sub> (t)** means *[insert number]%*.

**K<sub>4</sub> (t)** means *[insert number]%*.

**Type<sub>3</sub> (t)** means a number equal to [-1]/[1].

**Type<sub>4</sub> (t)** means a number equal to [-1]/[1].

**H<sub>3</sub> (t)** [means *[insert number]%*]/[is Not Applicable].

**B<sub>4</sub> (t)** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>6</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>7</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>8</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>9</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount:**

**G<sub>5</sub>** means [insert number]%.

**G<sub>6</sub>** means [insert number]%.

**G<sub>7</sub>** means [insert number]%.

**Cap<sub>5</sub>** means [insert number]%.

**Cap<sub>6</sub>** means [insert number]%.

**Cap<sub>7</sub>** means [insert number]%.

**Floor<sub>5</sub>** means [insert number]%.

**Floor<sub>6</sub>** means [insert number]%.

**Floor<sub>7</sub>** means [insert number]%.

**K<sub>5</sub>** means [insert number]%.

**K<sub>6</sub>** means [insert number]%.

**K<sub>7</sub>** means [insert number]%.

**B<sub>5</sub>** [means [insert number]%][is Not Applicable].

**H<sub>6</sub>** [means [insert number]%][is Not Applicable].

**H<sub>7</sub>** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>10</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>11</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>12</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max



*Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>13</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>14</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>15</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

## Phoenix

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

### Elements for calculation of the Coupon:

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate].*

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate].*

**H(t)** means *[insert number]%*.

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

### Elements for calculation of the Automatic Early Redemption Amount:

**R(t)** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**Coupon<sub>3</sub>(t)** means *[insert applicable interest rate].*

**H<sub>2</sub>(t)** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

### Elements for calculation of the Final Redemption Amount:

**Coupon<sub>4</sub>** means *[insert applicable interest rate].*

**Coupon<sub>5</sub>** means *[insert applicable interest rate]*.

**H<sub>3</sub>** [means *[insert number]%*]/[is Not Applicable].

**G** means *[insert number]%*.

**G<sub>5</sub>** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Cap<sub>5</sub>** means *[insert number]%*.

**Floor** means *[insert number]%*.

**Floor<sub>5</sub>** means *[insert number]%*.

**K** means *[insert number]%*.

**K<sub>5</sub>** means *[insert number]%*.

**B** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>6</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>7</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Phoenix callable at the option of the Issuer**

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub> (t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub> (t)** means *[insert applicable interest rate]*.

**H(t)** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Optional Redemption Amount:**

**Notice of Exercise** means *[[insert number] Business Days]*

**Coupon<sub>3</sub> (t)** means *[insert applicable interest rate]*.

**H<sub>2</sub>(t)** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>4</sub>** means *[insert applicable interest rate]*.

**Coupon<sub>5</sub>** means *[insert applicable interest rate]*.

**H<sub>3</sub>** [means *[insert number]%*][is Not Applicable].

**G** means *[insert number]%*.

**G<sub>5</sub>** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Cap<sub>5</sub>** means *[insert number]%*.

**Floor** means *[insert number]%*.

**Floor<sub>5</sub>** means *[insert number]%*.

**K** means *[insert number]%*.

**K<sub>5</sub>** means *[insert number]%*.

**B** [means *[insert number]%*][is Not Applicable].

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>6</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Autocall**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** [means *[insert number]%*][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.  
**G<sub>2</sub>(t)** means *[insert number]%* [is Not Applicable].  
**Cap<sub>2</sub>(t)** means *[insert number]%* [is Not Applicable].  
**Floor<sub>2</sub>(t)** means *[insert number]%* [is Not Applicable].  
**K<sub>2</sub>(t)** means *[insert number]%* [is Not Applicable].  
**H(t)** means *[insert number]%* [is Not Applicable].  
**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>3</sub>** means *[insert applicable interest rate]*.  
**Coupon<sub>4</sub>** means *[insert applicable interest rate]*.  
**G** means *[insert number]%*.  
**G<sub>4</sub>** means *[insert number]%*.  
**Cap** means *[insert number]%*.  
**Cap<sub>4</sub>** means *[insert number]%*.  
**Floor** means *[insert number]%*.  
**Floor<sub>4</sub>** means *[insert number]%*.  
**K** means *[insert number]%*.  
**K<sub>4</sub>** means *[insert number]%*.  
**B** means *[insert number]%* [is Not Applicable].  
**H<sub>4</sub>** means *[insert number]%* [is Not Applicable].  
**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**BasketPerf<sub>6</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>7</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

#### Step-down Autocall

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

#### Elements for calculation of the Automatic Early Redemption Amount:

**R(t)** means [*insert number*] %.

**BasketPerf<sub>1</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**Coupon<sub>1</sub> (t)** means [*insert applicable interest rate*].

**Coupon<sub>2</sub> (t)** means [*insert applicable interest rate*].

**H(t)** [means [*insert number*] %][is Not Applicable].

**BasketPerf<sub>2</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

#### Elements for calculation of the Final Redemption Amount:

**Coupon<sub>3</sub>** means [*insert applicable interest rate*].

**Coupon<sub>4</sub>** means [*insert applicable interest rate*].

**G** means [*insert number*] %.

**G<sub>4</sub>** means [*insert number*] %.

**Cap** means [*insert number*] %.

**Cap<sub>4</sub>** means [*insert number*] %.

**Floor** means [*insert number*] %.

**Floor<sub>4</sub>** means [*insert number*] %.

**K** means [*insert number*] %.

**K<sub>4</sub>** means [*insert number*] %.

**B** [means [*insert number*] %][is Not Applicable].

**H<sub>4</sub>** [means [*insert number*] %][is Not Applicable].

**BasketPerf<sub>3</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>4</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>5</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback*

*Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>6</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**Autocall Double Chance**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Automatic Early Redemption Amount:**

**R<sub>1</sub>(t)** [means [*insert number*]%][is Not Applicable].

**R<sub>2</sub>(t)** [means [*insert number*]%][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>2</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**Coupon<sub>1</sub>(t)** means [*insert applicable interest rate*].

**Coupon<sub>2</sub>(t)** means [*insert applicable interest rate*].

**H(t)** [means [*insert number*]%][is Not Applicable].

**BasketPerf<sub>3</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>3</sub>** means [*insert applicable interest rate*].

**Coupon<sub>4</sub>** means [*insert applicable interest rate*].

**G** means [*insert number*]%.

**G<sub>4</sub>** means [*insert number*]%.

**Cap** means [*insert number*]%.

**Cap<sub>4</sub>** means [*insert number*]%.

**Floor** means [*insert number*]%.

**Floor<sub>4</sub>** means [*insert number*]%.

**K** means [*insert number*]%.

**K<sub>4</sub>** means [*insert number*]%.

**B** [means [*insert number*]%][is Not Applicable].

**H<sub>4</sub>** [means [*insert number*]%][is Not Applicable].

**BasketPerf<sub>4</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>5</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>6</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>7</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

#### **Autocall Double Condition**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

#### **Elements for calculation of the Automatic Early Redemption Amount:**

**R<sub>1</sub>(t)** means [*insert number*] %.

**R<sub>2</sub>(t)** means [*insert number*] %.

**BasketPerf<sub>1</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>2</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**Coupon<sub>1</sub> (t)** means [*insert applicable interest rate*].

**Coupon<sub>2</sub> (t)** means [*insert applicable interest rate*].

**H(t)** [*means [insert number] %*][is Not Applicable].

**BasketPerf<sub>3</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

#### **Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>3</sub>** means [*insert applicable interest rate*].

**Coupon<sub>4</sub>** means [*insert applicable interest rate*].

**G** means [*insert number*] %.

**G<sub>4</sub>** means [*insert number*] %.

**Cap** means [*insert number*] %.

**Cap<sub>4</sub>** means [*insert number*] %.

**Floor** means [*insert number*] %.

**Floor<sub>4</sub>** means [*insert number*] %.

**K** means [*insert number*] %.

**K<sub>4</sub>** means *[insert number]%*.

**B** [means *[insert number]%*][is Not Applicable].

**H<sub>4</sub>** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>6</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>7</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

#### Convertible Vanilla

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Conversion Date** means *[insert date]*.

**Conversion Period** means *[insert dates]*.

**Notice of Exercise** means *[[insert number] Business Days]*

**CatchUpCoupon** means *[insert applicable interest rate]*.

**ConversionCoupon(t)** means *[insert applicable interest rate]*.

**Elements for calculation of the Final Redemption Amount, if conversion option is not exercised**

**FinalCoupon** means *[insert applicable interest rate]*.

**G** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Floor** means *[insert number]%*.

**K** means *[insert number]%*.

**Type** means a number equal to [-1]/[1].

**BasketPerf(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

#### FMA Vanilla

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Final Redemption Amount:**



**Floor(t)** means *[insert number]%*.

**Cap(t)** means *[insert number]%*.

**G(t)** means *[insert number]%*.

**BasketPerf(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**K** means *[insert number]%*.

**Type** means a number equal to *[-1]/[1]*.

## Escalator Ladder

*[Applicable][Not Applicable]*

*(if Not Applicable, delete the remaining sub-paragraphs)*

**InitStep** means *[insert number]%*.

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount, if Lockin effect is triggered:**

**BasketPerf<sub>2</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**L** means *[insert number]%*.

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Levels Table** *[insert Levels Table]*

**K<sub>1</sub>** means *[insert number]%*.

**G<sub>1</sub>** means *[insert number]%*.

**Floor<sub>1</sub>** means *[insert number]%*.

**Elements for calculation of the Final Redemption Amount, if Lockin effect is not triggered:**

**G<sub>2</sub>** means *[insert number]%*.

**G<sub>3</sub>** means *[insert number]%*.

**Floor<sub>2</sub>** means *[insert number]%*.

**Floor<sub>3</sub>** means *[insert number]%*.

**Cap<sub>3</sub>** means *[insert number]%*.

**K<sub>2</sub>** means *[insert number]%*.

**K<sub>3</sub>** means *[insert number]%*.

**B** means *[insert number]%*.

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max*

*Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>5</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>6</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

#### **Power Dividends**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

#### **Elements for calculation of the Coupon:**

**Coupon** means [*Specify applicable interest rate*]

#### **Elements for calculation of the Final Redemption Amount:**

**G** means [*insert number*]%

**Expiry** means [*Specify the Expiry Date*]

**ReferencePrice** means [*Insert the Price of the Underlying on the Reference Date*]

#### **Dividend Select**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

#### **Elements for calculation of the Final Redemption Amount:**

**w<sup>i</sup>** means [*Specify weighting assigned to Underlying i*]

**ReferencePrice** means [*Insert the Price of the Underlying*]

**Extraordinary Dividends Exclusion** means [Applicable / Not Applicable]

**G<sub>1</sub>** means [*insert number*]%

**G<sub>2</sub>** means [*insert number*]%

**Cap** means [*insert number*]%

**Floor** means [*insert number*]%

**K** means [*insert number*]%

**B** means [*insert number*]% [is Not Applicable].

**BasketPerf<sub>1</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

**BasketPerf<sub>2</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

#### **Dividend Yield**

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Coupon:**

**Expiry(t)** means [insert dates]

**ReferencePrice** means [Insert the Price of the Underlying]

**G** means [insert number]%

**Individual Cap**

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Coupon:**

**IndivPerf (i,t)** means [insert applicable formula from the options specified in the Additional Terms and Conditions].

**K** means [insert number]%

**G(t)** means [insert number]%.

**GlobalFloor(t)** means [insert number]%.

**Floor(t)** means [insert number]%.

**Cap(t)** means [insert number]%.

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**FX<sub>t</sub>** means [ [100%] / [FX (t)/FX(0)] ].

**Relevant FX** means [insert Applicable FX / Not Applicable].

**Elements for calculation of the Final Redemption Amount:**

**GlobalFloor** means [insert number]%.

**Autocallable Individual Cap**

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Coupon<sub>1</sub>(t)** means [insert applicable interest rate].

**Coupon<sub>2</sub>(t)** means [insert applicable interest rate].

**H (t)** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount:**

**G<sub>v</sub>** means [insert number]%.

**Cap<sub>v</sub>** means [insert number]%.

**Floor<sub>v</sub>** means [insert number]%.

**K<sub>v</sub>** means [insert number]%.

**B** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**IndivPerf (i,T)** means [insert applicable formula from the options specified in the Additional Terms and Conditions].

**G** means [insert number]%.

**K** means [insert number]%.

**GlobalFloor** means [insert number]%.

**Floor** means [insert number]%.

**Cap** means [insert number]%.

$\omega^i$  means [insert weighting].

#### Lockin Floor Individual Cap

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

##### Elements for calculation of the Coupon:

**IndivPerf (i,t)** means [insert applicable formula from the options specified in the Additional Terms and Conditions].

**G(t)** means [insert number]%.

**K** means [insert number]%.

**InitialFloor** means [insert number]%.

**Floor(t)** means [insert number]%.

**Cap(t)** means [insert number]%.

$\omega^i$  means [insert number].

**FX<sub>t</sub>** means [ [100%] / [FX (t)/FX(0)] ].

**Relevant FX** means [insert Applicable FX / Not Applicable].

##### Elements for calculation of the Final Redemption Amount:

**GlobalFloor** means [insert number]%.

#### Cappuccino

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

##### Elements for calculation of the Coupon:

**IndivPerf (i,t)** means [insert applicable formula from the options specified in the Additional Terms and Conditions].

**G(t)** means [insert number]%.

**H(t)** means [insert number]%.

**K** means [insert number]%.

**GlobalFloor(t)** means [insert number]%.

**Cappuccino (t)** means [insert number]%.

$\omega^i$  means [insert number].

	<p><b>FX<sub>t</sub></b> means [ [100%] / [FX (t)/FX(0)] ].</p> <p><b>Relevant FX</b> means [<i>insert Applicable FX / Not Applicable</i>].</p> <p><b>Elements for calculation of the Final Redemption Amount:</b></p> <p><b>GlobalFloor</b> means [<i>insert number</i>]%.  [Applicable][Not Applicable]  (<i>if Not Applicable, delete the remaining sub-paragraphs</i>)</p> <p><b>Elements for calculation of the Coupon:</b></p> <p><b>IndivPerf (i,t)</b> means [<i>insert applicable formula from the options specified in the Additional Terms and Conditions</i>].</p> <p><b>G(t)</b> means [<i>insert number</i>]%.  <b>H(t)</b> means [<i>insert number</i>]%.  <b>K</b> means [<i>insert number</i>]%.  <b>Initial Floor</b> means [<i>insert number</i>]%.  <b>Cappuccino(t)</b> means [<i>insert number</i>]%.  <math>\omega^i</math> means [<i>insert number</i>].</p> <p><b>FX<sub>t</sub></b> means [ [100%] / [FX (t)/FX(0)] ].</p> <p><b>Relevant FX</b> means [<i>insert Applicable FX / Not Applicable</i>].</p> <p><b>Elements for calculation of the Final Redemption Amount:</b></p> <p><b>GlobalFloor</b> means [<i>insert number</i>]%.  [Applicable][Not Applicable]  (<i>if Not Applicable, delete the remaining sub-paragraphs</i>)</p> <p><b>Elements for calculation of the Coupon:</b></p> <p><b>G(t)</b> means [<i>insert number</i>]%.  <b>Floor(t)</b> means [<i>insert number</i>]%.  <b>nbf</b> means [<i>insert number between 0 and n</i>]  <b>n</b> means [<i>insert number</i>].  <b>F</b> means [<i>insert number</i>]%.  <b>K</b> means [<i>insert number</i>]%.  <b>RankedIndivPerf (i,T)</b> means [<i>insert applicable formula from the options specified in the Additional Terms and Conditions</i>].  <math>\omega^i</math> means [<i>insert number</i>].</p> <p><b>FX<sub>t</sub></b> means [ [100%] / [FX (t)/FX(0)] ].</p> <p><b>Relevant FX</b> means [<i>insert Applicable FX / Not Applicable</i>].</p> <p><b>Elements for calculation of the Final Redemption Amount:</b></p> <p><b>Global Floor</b> means the percentage specified in the Final Terms.</p>
<b>Lockin Floor Cappuccino</b>	
<b>Fixed Best</b>	
<b>Everest</b>	

**Y(t)** means *[insert number]*%.

**K** means *[insert number]*%.

**BasketPerf(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**GlobalFloor** means *[insert number]*%.

**Podium**

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Coupon:**

**PodiumCoupon(t)** means *[insert number]*%.

**IndivPerf (i,t)** means *[insert applicable formula from the options specified in the Additional Terms and Conditions]*.

**B(t)** [means *[insert number]*%]/[is Not Applicable].

**H(t)** [means *[insert number]*%]/[is Not Applicable].

**Podium Table:**

Number of Underlyings

Establishing the Condition	PodiumCoupon
1	<i>[insert number]</i> %
2	<i>[insert number]</i> %
n	<i>[insert number]</i> %

**n** means *[insert number]*.

**Best Strategy**

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Final Redemption Amount:**

**Coupon** means *[insert applicable interest rate]*.

**G** means *[insert number]*%.

**Cap** means *[insert number]*%.

**Floor** means *[insert number]*%.

**K** means *[insert number]*%.

**Type** means a number equal to [-1]/[1].

**N** means *[insert number]*.

**n<sub>j</sub>** means *[insert number]*.

**BasketPerf(j,t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Inter-Basket dispersion**

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Final Redemption Amount:**

**Coupon** means *[insert applicable interest rate]*.

**G** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Floor** means *[insert number]%*.

**K** means *[insert number]%*.

**Type** means a number equal to *[-1]/[1]*.

**BasketPerf(1,T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf(2,T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Jupiter**

*[Applicable][Not Applicable]*

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements regarding Jupiter Condition:**

**H** *[means [insert number]%][is Not Applicable]*.

**B** *[means [insert number]%][is Not Applicable]*.

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**If Jupiter Condition is established:**

**BonusParticipation** means *[insert number]%*.

**BonusCoupon** means *[insert number]%*.

**MinParticipation** means *[insert number]%*.

**MaxParticipation** *[means [insert number]%][is Not Applicable]*.

**MinCoupon** means *[insert number]%*.

**MaxCoupon** *[means [insert number]%][is Not Applicable]*.

**[Participation** means *[insert number]%*

**[Coupon** means *[insert number]%*

**Elements for calculation of the Final Redemption Amount:**

**K** means *[insert number]%*.

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback*

*Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

## Mercury

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

### Elements regarding Mercury Condition:

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**H** [means *[insert number]%*][is Not Applicable].

**B** [means *[insert number]%*][is Not Applicable].

### If Mercury Condition is established:

**Coupon(t)** means *[insert number]%*.

### Elements for calculation of the Final Redemption Amount:

**G** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Floor** means *[insert number]%*.

**K** means *[insert number]%*.

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

## Palladium

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

### Elements for calculation of the Coupon:

**IndivPerf (i,t)** means *[insert applicable formula from the options specified in the Additional Terms and Conditions]*.

**G(t)** means *[insert number]%*.

**K(t)** means *[insert number]%*.

**GlobalFloor(t)** means *[insert number]%*.

**BasketPerf(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**ω<sup>i</sup>** means *[insert number]*.

**n** means *[insert number]*.



## Venus

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

### Elements regarding Venus Condition:

**H** [means [insert number]%][is Not Applicable].

**B** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

### If Venus Condition is established:

**Coupon(t)** means [insert number]%.

### Elements for calculation of the Final Redemption Amount:

**G** means [insert number]%.

**Floor** means [insert number]%.

**K** means [insert number]%.

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

## Dispersion

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

### Elements for calculation of the Coupon:

**Floor(t)** means [insert number]%.

**G(t)** means [insert number]%.

**K(t)** means [insert number]%.

**BasketPerf(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**IndivPerf (i,t)** means [insert applicable formula from the options specified in the Additional Terms and Conditions].

$\omega^i$  means [insert number].

### Elements for calculation of the Final Redemption Amount:

**GlobalFloor** means [insert number]%.

## Altiplano

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Coupon:**

**H** [means [insert number]%]/[is Not Applicable].

**B** [means [insert number]%]/[is Not Applicable].

**C(t)** means [insert applicable interest rate].

**CouponFloor(t)** means [insert applicable interest rate].

**N** means [insert number].

**L** means [insert number].

**M** means [insert number].

**G(t)** means [insert number]%.

**Cap(t)** means [insert number]%.

**Floor(t)** means [insert number]%.

**K(t)** means [insert number]%.

**BasketPerf(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**IndivPerf(i,t)** means [insert applicable formula from the options specified in the Additional Terms and Conditions].

**Elements for calculation of the Final Redemption Amount:**

**GlobalFloor** means [insert number]%.

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Individual Cap Ladder**

**Elements for calculation of the Coupon:**

**IndivPerf (i,t)** means [insert applicable formula from the options specified in the Additional Terms and Conditions].

**G(t)** means [insert number]%.

**K** means [insert number]%.

**GlobalFloor(t)** means [insert number]%.

**Floor(t)** means [insert number]%.

**Cap(t)** means [insert number]%.

**Ladder(1)** means [insert number]%.

**X%** means [insert number]%.

**Y%** means [insert number]%.

**P** means [insert number]%.

**$\omega^i$**  means [insert weighting].

**Elements for calculation of the Final Redemption Amount:**

**GlobalFloor** means [insert number]%.

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Crystallising Vanilla**

**Elements for calculation of the Coupon:**

**L** means [insert number].

**M** means [insert number].

**n** means [insert number].

**IndivPerf (i,t)** means *[insert applicable formula from the options specified in the Additional Terms and Conditions]*.

**Elements for calculation of the Final Redemption Amount:**

**Coupon** means *[insert interest rate]*.

**p** means *[insert number]*.

**T** means *[insert number]*.

**G** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Floor** means *[insert number]%*.

**K** means *[insert number]%*.

**Type** means a number equal to *[-1]/[1]*.

**Melting Autocall**

*[Applicable][Not Applicable]*

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Automatic Early Redemption Amount:**

**L** means *[insert number]*.

**M** means *[insert number]*.

**IndivPerf (i,t)** means *[insert applicable formula from the options specified in the Additional Terms and Conditions]*.

**R(t)** *[means [insert number]%][is Not Applicable]*.

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Coupon (t)** means *[insert applicable interest rate]*.

**H(t)** *[means [insert number]%][is Not Applicable]*.

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**G** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Floor** means *[insert number]%*.

**K** means *[insert number]%*.

**B** *[means [insert number]%][is Not Applicable]*.

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

*Performance/Actuarial Performance/Lookback Actuarial Performance*].

**Long Contingent Forward** / [Applicable][Not Applicable]

**Short Contingent Forward** (if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Final Redemption Amount:**

**P** means *[insert number]*%

**BasketPerf(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Q<sub>max</sub>** means *[insert number]*

**q<sub>min</sub>(t)** means *[insert number]*

**q<sub>max</sub>(t)** means *[insert number]*

**H(t)** means *[insert number]*% / [Not Applicable]

**ECLA**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon**

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*

**Coupon<sub>3</sub>(t)** means *[insert applicable interest rate]*

**Coupon<sub>4</sub>(t)** means *[insert applicable interest rate]*

**G<sub>1</sub> (t)** means *[insert number]*%

**G<sub>2</sub>(t)** means *[insert number]*%

**G<sub>3</sub>(t)** means *[insert number]*%

**G<sub>4</sub> (t)** means *[insert number]*%

**Cap<sub>1</sub> (t)** means *[insert number]*%

**Cap<sub>2</sub> (t)** means *[insert number]*%

**Cap<sub>3</sub> (t)** means *[insert number]*%

**Cap<sub>4</sub> (t)** means *[insert number]*%

**Floor<sub>1</sub> (t)** means *[insert number]*%

**Floor<sub>2</sub> (t)** means *[insert number]*%

**Floor<sub>3</sub> (t)** means *[insert number]*%

**Floor<sub>4</sub> (t)** means *[insert number]*%

**K<sub>1</sub>(t)** means *[insert number]*%

**K<sub>2</sub>(t)** means *[insert number]*%

**K<sub>3</sub>(t)** means *[insert number]*%

**K<sub>4</sub>(t)** means *[insert number]*%

**Type<sub>1</sub>(t)** means [-1]/[1]

**Type<sub>2</sub>(t)** means [-1]/[1]

**Type<sub>3</sub>(t)** means [-1]/[1]

**Type<sub>4</sub>(t)** means [-1]/[1]

**H(t)** means *[insert number]*%/[Not Applicable]

**B(t)** means *[insert number]*%/[Not Applicable]

**D<sub>1</sub>(t)** means *[insert number]*%/[Not Applicable]

**D<sub>2</sub>(t)** means *[insert number]*%/[Not Applicable]

**L(t)** means *[insert number]%/[Not Applicable]*

**BasketPerf<sub>1</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*, **BasketPerf<sub>2</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*, **BasketPerf<sub>3</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*, **BasketPerf<sub>4</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*, **BasketPerf<sub>5</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*, **BasketPerf<sub>6</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*, **BasketPerf<sub>7</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*, **BasketPerf<sub>8</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*, **BasketPerf<sub>9</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*

**Elements for calculation of the Final Redemption Amount:**

**GlobalFloor** means *[insert number]%*

**Market Recovery** means *[Applicable] [Not Applicable]*

**R** means *[insert number]%*

**Management Strategy**

*[Applicable][Not Applicable]*

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Final Redemption Amount:**

**R** means *[insert number]%*

**Coupon** means *[insert number]%*

**Coupon<sub>F</sub>** means *[insert number]%*

**G** means *[insert number]%*

**Floor** means *[insert number]%*

**Cap** means *[insert number]%*

**K** means *[insert number]%*

**FX<sub>T</sub>** means *[ [100%] / [FX<sub>T</sub>]/FX(0) ]*

**Relevant FX** means *[insert Applicable FX / Not Applicable]*

**Strategy Performance** means *[Specify the applicable formula from Average Formula / Max Formula]*

**Strategy Observation Dates Set** means *[insert dates]*

**Elements of the description of the Strategy**

**m** means *[Specify the number of Observation dates in the Observation Dates Set]*

**Reference Strategy** means *[insert number]*.

**BasketPerf<sub>1</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*,

**BasketPerf<sub>2</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*,

**BasketPerf<sub>3</sub>(t)** means *[insert the relevant performance of the Basket of*

*Underlying on the relevant Valuation Date(t)],*

**BasketPerf<sub>4</sub>(t)** means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*

***Elements for determination of the strategy level***

**Strategy(0)** means *[insert number]*

**Fixed Rate** means *[insert number]%*

**Fixed Cost** means *[insert number]%*

**Variable Rate<sub>1</sub>(t)** means *[Specify the applicable variable rate]*

**Variable Rate<sub>2</sub>(t)** means *[Specify the applicable variable rate]*

**P(t)** means *[insert number]%*

**Δt** means *[Insert the applicable calculation basis: Act/365, Act/360, Bus/252]*

***Elements for determination of the risky allocation (alloc(t))***

**alloc(t)** means *[Specify the applicable formula from: TOM Strategy / Controlled Volatility Strategy / Volatility adjusted “CPPI like” Strategy]*

*Elements of the TOM Strategy:*

***TOM Periods means:***

<b>TOM Period</b>	<b>Start Date (excluded)</b>	<b>End Date (included)</b>
1	Insert date	Insert date
[ ]	[ ]	[ ]

**LongAlloc** means *[insert number]%*

**ShortAlloc** means *[insert number]%*

*[Elements of the Controlled Volatility Strategy formula:*

**Minalloc(t)** means *[insert number]%*

**Maxalloc(t)** means *[insert number]%*

**Target Volatility(t)** means *[insert number]%]*

*[Elements of the Volatility adjusted “CPPI like” Strategy:*

**Minalloc(t)** means *[insert number]%*

**Maxalloc(t)** means *[insert number]%*

**Multiple(t)** means *[insert number]*

**cppilag** means *[insert number]*

**MinCushion** means *[insert number]%*

**MaxCushion** means *[insert number]%*

**Guarantee(t)** means *[insert the applicable formula: Bond Floor/Linear Floor]*

**GFixedRate(t)** means *[insert number]%*

**GVariableRate(t)** means *[insert number]% / Not applicable*

**d(t)** means *[Insert the applicable calculation basis: Act/365, Act/360, Bus/252]*

**F(t)** means *[insert the applicable formula: Fixed Level / Highest Level]*

**G<sub>g</sub>** means *[insert number]%*

**m(t)** means *[insert number]*

**Guarantee Valuation Calendar(t)** means *[Insert applicable Valuation Dates]*

Volatility Adjustment: *[Applicable] / [Not Applicable]*

**VolAdjust(t)** means *[[insert number]%] (Insert if Volatility Adjustment is applicable) / [1] (Insert if Volatility Adjustment is not applicable)*

**MaxVolAdjust** means *[insert number]%*

**Target Volatility** means *[insert number]%]*

*[Elements of the Realized Volatility calculation formula (“Realized Volatility(t)”):*

**p** means *[●]*

*[Specify the duration of each period as a function of the number of Period p:*

**Period1** means *[insert dates]*

**Period2** means *[insert dates]*

*[●] = [●]*

**Periodp** means *[insert dates]*

**w<sub>j</sub>** means *[insert weighting]*

**w’<sub>j</sub>** means *[insert weighting]*

**vollag** means *[insert number]*

#### **Cash and Carry with Coupons**

*[Applicable][Not Applicable]*

*(if Not Applicable, delete the remaining sub-paragraphs)*

#### **Elements for calculation of the Coupon**

**Coupon(t)** means *[insert interest rate]*

**Margin** means *[insert number]*

**Paid\_Coupons** means *[insert number]%*

#### **MemoryPhoenix in Fine**

*[Applicable][Not Applicable]*

*(if Not Applicable, delete the remaining sub-paragraphs)*

#### **Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate].*

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate].*

**H(t)** means *[insert number]%.*

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

#### **Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** [means *[insert number]*%][is Not Applicable].

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Coupon<sub>3</sub>(t)** means *[insert applicable interest rate]*.

**H<sub>2</sub>(t)** means *[insert number]*%.

**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**G** means *[insert number]*%.

**Cap** means *[insert number]*%.

**Floor** means *[insert number]*%.

**K** means *[insert number]*%.

**B** [means *[insert number]*%][is Not Applicable].

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Phoenix One Star**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.

**H(t)** means *[insert number]*%.

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** [means *[insert number]*%][is Not Applicable].



**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Coupon<sub>3</sub>(t)** means [insert applicable interest rate].

**H<sub>2</sub>(t)** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>3</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>4</sub>** means [insert applicable interest rate].

**Coupon<sub>5</sub>** means [insert applicable interest rate].

**H<sub>3</sub>** [means [insert number]%]/[is Not Applicable].

**G** means [insert number]%.

**G<sub>5</sub>** means [insert number]%.

**Cap** means [insert number]%.

**Cap<sub>5</sub>** means [insert number]%.

**Floor** means [insert number]%.

**Floor<sub>5</sub>** means [insert number]%.

**K** means [insert number]%.

**K<sub>5</sub>** means [insert number]%.

**B<sub>1</sub>** [means [insert number]%]/[is Not Applicable].

**B<sub>2</sub>** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>6</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>7</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>8</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

## Synthetic Convertible

*Performance/Actuarial Performance/Lookback Actuarial Performance*].

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

### Elements for calculation of the Coupon:

**CouponRate(t)** means *[insert applicable interest rate]*.

### Elements for calculation of the Optional Redemption Amount:

**K** means *[insert number]%*.

**BasketPerf(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

## Premium Note

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

### Elements for calculation of the Final Redemption Amount:

**Coupon** means *[insert applicable interest rate]*.

**G** means *[insert number]%*

**Cap** means *[insert number]%*

**Floor** means *[insert number]%*

**K** means *[insert number]%*

**Type** means  $[(-1) / (1)]$

**BasketPerf(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**YieldParticipation** means *[insert number]%*

**PremiumParticipation** means *[insert number]%*

**w<sup>i</sup>** means *[insert number]%*

**Extraordinary Dividends Exclusion** [Applicable / Not Applicable]

## Dividend Note

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

### Elements for calculation of the Final Redemption Amount:

**Coupon** means *[insert number]%*

**w<sup>i</sup>** means *[insert number]%*

**Extraordinary Dividends Exclusion** [Applicable / Not Applicable]

**ReferenceDividend(i)** means *[insert number]*

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:****Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.**H(t)** means *[insert number]%*.**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.**Relevant FX** means *[insert Applicable FX / Not Applicable]***Elements for calculation of the Automatic Early Redemption Amount:****R(t)** [means *[insert number]%*]/[is Not Applicable].**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.**Coupon<sub>3</sub>(t)** means *[insert applicable interest rate]*.**H<sub>2</sub>(t)** [means *[insert number]%*]/[is Not Applicable].**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.**Elements for calculation of the Final Redemption Amount:****Coupon<sub>4</sub>** means *[insert applicable interest rate]*.**Coupon<sub>5</sub>** means *[insert applicable interest rate]*.**H<sub>3</sub>** [means *[insert number]%*]/[is Not Applicable].**G** means *[insert number]%*.**G<sub>5</sub>** means *[insert number]%*.**Cap** means *[insert number]%*.**Cap<sub>5</sub>** means *[insert number]%*.**Floor** means *[insert number]%*.**Floor<sub>5</sub>** means *[insert number]%*.**K** means *[insert number]%*.**K<sub>5</sub>** means *[insert number]%*.**B<sub>1</sub>** [means *[insert number]%*]/[is Not Applicable].**FX<sub>1</sub>** means [ *[100%] / [FX<sub>1</sub>(T)/FX<sub>1</sub>(0)]* ]**FX<sub>2</sub>** means [ *[100%] / [FX<sub>2</sub>(T)/FX<sub>2</sub>(0)]* ]**Relevant FX<sub>1</sub>** means *[insert Applicable FX / Not Applicable]***Relevant FX<sub>2</sub>** means *[insert Applicable FX / Not Applicable]***BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max*

*Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>5</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>6</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>7</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**Sweet Phoenix**

Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** means [*insert applicable interest rate*].

**Coupon<sub>2</sub>(t)** means [*insert applicable interest rate*].

**H(t)** means [*insert number*] %.

**BasketPerf<sub>1</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** [means [*insert number*] %]/[is Not Applicable].

**BasketPerf<sub>2</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**Coupon<sub>3</sub>(t)** means [*insert applicable interest rate*].

**H<sub>2</sub>(t)** [means [*insert number*] %]/[is Not Applicable].

**BasketPerf<sub>3</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>4</sub>** means [*insert applicable interest rate*].

**Coupon<sub>5</sub>** means [*insert applicable interest rate*].

**H<sub>3</sub>** [means [*insert number*] %]/[is Not Applicable].

**G** means *[insert number]%*.  
**G<sub>5</sub>** means *[insert number]%*.  
**Cap** means *[insert number]%*.  
**Cap<sub>5</sub>** means *[insert number]%*.  
**Floor** means *[insert number]%*.  
**Floor<sub>5</sub>** means *[insert number]%*.  
**K** means *[insert number]%*.  
**K<sub>5</sub>** means *[insert number]%*.  
**B** means *[insert number]%/[is Not Applicable]*.  
**GlobalFloor** means *[insert number]%*.  
**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**BasketPerf<sub>6</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**IndivPerf(i, T)** means *[insert applicable formula from the options specified in the Additional Terms and Conditions]*.

## Selecto

**Alpha Selection** means *[specify the composition of the Alpha Selection]*

**Beta Selection** means *[specify the composition of the Beta Selection]*

### Elements for calculation of the Coupon:

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.  
**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.  
**CouponLockin(t)** means *[insert applicable interest rate]*.  
**G<sub>1</sub>(t)** means *[insert number]%*.  
**G<sub>2</sub>(t)** means *[insert number]%*.  
**Cap<sub>1</sub>(t)** means *[insert number]%*.  
**Cap<sub>2</sub>(t)** means *[insert number]%*.  
**Floor<sub>1</sub>(t)** means *[insert number]%*.  
**Floor<sub>2</sub>(t)** means *[insert number]%*.  
**K<sub>1</sub>(t)** means *[insert number]%*.  
**K<sub>2</sub>(t)** means *[insert number]%*.  
**Type<sub>1</sub>(t)** means *[insert number]%*.  
**Type<sub>2</sub>(t)** means *[insert number]%*.  
**GlobalFloor(t)** means *[insert number]%*.  
**GlobalCap(t)** means *[insert number]%*.  
**H(t)** means *[insert number]%*.  
**L(t)** means *[insert number]%/[is Not Applicable]*.

**BasketPerf<sub>1</sub>(t)** means in respect of the *[insert Alpha/Beta]* Selection *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*

**BasketPerf<sub>2</sub>(t)** means in respect of the [insert Alpha/Beta] Selection [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>3</sub>(t)** means in respect of the [insert Alpha/Beta] Selection [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>L</sub>(t)** means in respect of the [insert Alpha/Beta] Selection [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount:**

**S(t)** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>S</sub>(t)** means in respect of the [insert Alpha/Beta] Selection [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**B** means [insert number]%.

**Cap<sub>4</sub>** means [insert number]%.

**Floor<sub>4</sub>** means [insert number]%.

**K<sub>4</sub>** means [insert number]%.

**BasketPerf<sub>4</sub>(T)** means in respect of the [insert Alpha/Beta] Selection [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

**BasketPerf<sub>5</sub>(T)** means in respect of the [insert Alpha/Beta] Selection [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Optional Early Redemption Amount (if applicable):**

**Coupon<sub>er</sub>(t)** means [insert applicable interest rate].

**G<sub>er</sub>(t)** means [insert number]%.

**Cap<sub>er</sub>(t)** means *[insert number]%*.

**Floor<sub>er</sub>(t)** means *[insert number]%*.

**K<sub>er</sub>(t)** means *[insert number]%*.

**BasketPerf<sub>er</sub>(t)** means in respect of the *[insert Alpha/Beta]* Selection *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

## Selecto Irys

### Elements for the Melting Effect

**m(t)** means *[insert number]*

**IndivPerf(i,t)** means *[insert European Individual Performance/Average Individual Performance/Ratchet Individual Performance / Actuarial Individual Performance]*

### Elements for calculation of the Coupon:

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.

**CouponLockin(t)** means *[insert applicable interest rate]*.

**G<sub>1</sub>(t)** means *[insert number]%*.

**G<sub>2</sub>(t)** means *[insert number]%*.

**Cap<sub>1</sub>(t)** means *[insert number]%*.

**Cap<sub>2</sub>(t)** means *[insert number]%*.

**Floor<sub>1</sub>(t)** means *[insert number]%*.

**Floor<sub>2</sub>(t)** means *[insert number]%*.

**K<sub>1</sub>(t)** means *[insert number]%*.

**K<sub>2</sub>(t)** means *[insert number]%*.

**Type<sub>1</sub>(t)** means *[insert number]%*.

**Type<sub>2</sub>(t)** means *[insert number]%*.

**GlobalFloor(t)** means *[insert number]%*.

**GlobalCap(t)** means *[insert number]%*.

**H(t)** means *[insert number]%*.

**L(t)** means *[insert number]%*.

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>L</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount:**

**S(t)** means [insert number]%.

**BasketPerf<sub>S</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**B** means [insert number]%.

**Cap<sub>4</sub>** means [insert number]%.

**Floor<sub>4</sub>** means [insert number]%.

**K<sub>4</sub>** means [insert number]%.

**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Optional Early Redemption Amount (if applicable):**

**Coupon<sub>er</sub>(t)** means [insert applicable interest rate].

**G<sub>er</sub>(t)** means [insert number]%.

**Cap<sub>er</sub>(t)** means [insert number]%.

**Floor<sub>er</sub>(t)** means [insert number]%.

**K<sub>er</sub>(t)** means [insert number]%.

**BasketPerf<sub>er</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Autocall New Chance**

**L(t)** = [insert number]

**M(t)** = [insert number]%

**IndivPerf(i,t)** means [insert European Individual Performance/Average Individual Performance/Ratchet Individual Performance/Actuarial Individual Performance].

**Elements for determining if AutoCallCondition(t) = 1**



**R(t)** = [[insert number]% / [Not Applicable]]

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the the Automatic Early Redemption Amount:**

**Coupon(t)** = [insert applicable interest rate]

**H(t)** = [[insert number]% / [Not Applicable]]

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount:**

**G** = [insert number]%

**Cap** = [insert number]%

**Floor** = [insert number]%

**K** = [insert number]%

**B** = [[insert number]% / [Not Applicable]]

**BasketPerf<sub>3</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>4</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Domino Phoenix**

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** = [insert applicable interest rate]

**Coupon<sub>2</sub>(t)** = [insert applicable interest rate]

**H(t)** = [[insert number]% / [Not Applicable]]

**IndivPerf<sub>1</sub>(i,t)** means [insert European Individual Performance/Average Individual Performance/Ratchet Individual Performance/Actuarial Individual Performance].

**Elements for determining if AutoCallCondition(t) = 1**

**R(t)** = [[insert number]% / [Not Applicable]]

**BasketPerf<sub>2</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**Elements for calculation of the the Automatic Early Redemption Amount:**

**Coupon<sub>3</sub>(t)** = [insert applicable interest rate]

**H<sub>2</sub>(t)** = [[insert number]% / [Not Applicable]]

**BasketPerf<sub>3</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**Elements for calculation of the the Final Redemption Amount:**

**C** = [insert number]%

**n** = [insert the number of Underlyings in the Selection]

**Coupon<sub>4</sub>** = [insert applicable interest rate]

**Coupon<sub>5</sub>** = [insert applicable interest rate]

**H<sub>3</sub>** = [[insert number]% / [Not Applicable]]

**G** = [insert number]%

**G<sub>5</sub>** = [insert number]%

**Cap** = [insert number]%

**Cap<sub>5</sub>** = [insert number]%

**Floor** = [insert number]%

**Floor<sub>5</sub>** = [insert number]%

**K** = [insert number]%

**K<sub>5</sub>** = [insert number]%

**B** = [[insert number]% / [Not Applicable]]

**Floor Global** = [insert number]%

**BasketPerf<sub>5</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>6</sub>(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average*

*Performance/Actuarial Performance/Lookback Actuarial Performance*].

**IndivPerf(i,t)** means *[insert European Individual Performance/Average Individual Performance/Ratchet Individual Performance/Actuarial Individual Performance]*.

**2. Provisions applicable to Rate Linked Notes relating to formulae for the calculation of Coupon amounts, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount**

**2.1 Common Definitions**

*[Insert the applicable Common Definitions]*

**[Observation Dates]** means *[insert the observation dates for the Underlying or the Underlyings]*

**[Switch Dates]** means *[insert the dates on which the option holder may exercise the switch option]* only for switchable Notes

**[Optional Redemption Dates]** means *[insert the dates on which the option holder may exercise the Redemption Option]* only for callable Notes

**[Coupon Frequency]** means *[insert interval between each coupon payment]* and otherwise as provided under the headings “Fixed Interest Rate Note Provisions” and/or “Floating Interest Rate Note Provisions” (as applicable)]

**[Underlying]** means *[insert relevant Underlying or Underlyings]*

**[Cut-off Number]** means *[insert number]* (only applicable to “Range Accrual” designated formulas)

**2.2 Calculation Formulae:  
Redemption Provisions**

**Digirise**

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the Final Redemption Amount calculation formula:**

**A** means *[insert number]*%

**Reference Value** means *[insert number]*%

**Floor** means *[insert number]*%

**BEnd** means *[insert date]*

**Digibear**

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the Final Redemption Amount calculation formula:**

**A** means *[insert number]*%

**Reference Value** means *[insert number]*%

**Floor** means *[insert number]*%

**BEnd** means *[insert date]*

<b>Callable Zero Coupon</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Final Redemption Amount calculation formula:</b></p> <p><b>Redemption Price(i)</b> means [insert numbers]% (insert the percentage in respect of period i)</p> <p><b>Option Holder</b> means [specify whether the holder means the holder of the Note or the Issuer]</p>
<b>Inflation Zero Coupon</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Final Redemption Amount calculation formula:</b></p> <p><b>Cap</b> means [insert number]%</p> <p><b>Floor</b> means [insert number]%</p> <p><b>M</b> means [insert number]%</p> <p><b>K</b> means [insert number]</p>
<b>IRR Conditional Zero Coupon</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Final Redemption Amount calculation formula:</b></p> <p><b>D</b> means [insert period in years]</p> <p><b>T1</b> means [insert number]%</p> <p><b>T2</b> means [insert number]%</p> <p><b>S</b> means [insert number]%</p>
<b>Zero Coupon Reverse Floater</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Final Redemption Amount calculation formula:</b></p> <p><b>K</b> means [insert number]</p> <p><b>N</b> means [insert number]</p> <p><b>n</b> means [insert number]</p> <p><b>TR</b> means [insert number]%</p> <p><b>Strike</b> means [insert number]%</p> <p><b>A</b> means [insert number]%</p>
<b>Rate linked Autocall</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Final Redemption Amount and the Early Redemption Amount calculation formulae:</b></p>

**Red(i)** means [insert number]% (insert the relevant percentage in respect of each period i)

**B(i)** means [insert number]% (insert the percentage in respect of period i)

**H(i)** means [insert number]% (insert the percentage in respect of period i)

**A** means [insert number]%

<b>OATi-type Redemption</b>	<b>Inflation</b>	[Not Applicable / Applicable]
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## 2.3 Calculation Formulae: Interest Provisions

<b>Capped Floored Floater</b>	[Not Applicable / Applicable]
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*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### **Elements of the Coupon calculation formula:**

**FXR** means [insert number]%

**Cap(i)** means [insert numbers]% (insert the percentage in respect of period i)

**Floor(i)** means [insert numbers]% (insert the percentage in respect of period i)

**M(i)** means [insert numbers]% (insert the percentage in respect of period i)

**L(i)** means [insert numbers] (insert the number in respect of period i)

**Date1** means [insert date]

<b>Global Range Accrual</b>	[Not Applicable / Applicable]
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*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### **Elements of the Coupon calculation formula:**

**K(i)** means [insert number]%

**Fixed(i)** means [insert numbers]% (insert the percentage in respect of period i)

**Coupon Protection(i)** means [insert numbers]% (insert the percentage in respect of period i)

**m(i)** means [insert numbers]% (insert the percentage in respect of period i)

**B1(i)** [Applicable: (Insert the applicable numerical value)]/[Not Applicable]

**B2(i)** [Applicable: (Insert the applicable numerical value)]/[Not Applicable]

**B3(i)** [Applicable: (Insert the applicable numerical value)]/[Not Applicable]

**H1(i)** [Applicable: (Insert the applicable numerical value)]/[Not Applicable]

**H2(i)** means [Applicable: (Insert the applicable numerical value)]/[Not Applicable]

**H3(i)** [Applicable: (Insert the applicable numerical value)]/[Not Applicable]

**Cap(i)** means [insert numbers]% (insert the percentage in respect of period i)

## Digital Coupon

**Floor(i)** means [insert numbers]% (insert the percentage in respect of period i)

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### Elements of the Coupon calculation formula:

**K(i)** means [insert number]%

**Fixed(i)** means [insert numbers]% (insert the percentage in respect of period i)

**Coupon Protection(i)** means [insert numbers]% (insert the percentage in respect of period i)

**m(i)** means [insert numbers]% (insert the percentage in respect of period i)

**B1(i)** means [insert numbers]% (insert the percentage in respect of period i)

**B2(i)** means [insert numbers]% (insert the percentage in respect of period i)

**B3(i)** means [insert numbers]% (insert the percentage in respect of period i)

**H1(i)** means [insert numbers]% (insert the percentage in respect of period i)

**H2(i)** means [insert numbers]% (insert the percentage in respect of period i)

**H3(i)** means [insert numbers]% (insert the percentage in respect of period i)

**Cap(i)** means [insert numbers]% (insert the percentage in respect of period i)

**Floor(i)** means [insert numbers]% (insert the percentage in respect of period i)

## Fixed Rate Switchable into Capped Floored Floater

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### Elements of the Coupon calculation formula:

**FXR** means [insert number]%

**Cap** means [insert number]%

**Floor** means [insert number]%

**M** means [insert number]%

**L** means [insert number]

**Option Holder** means [specify whether the holder means the holder of the Note or the Issuer]

## Reverse Floater

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### Elements of the Coupon calculation formula:

**FXR** means [insert number]%

**Cap(i)** means [insert number]% (insert the percentage in respect of period i)

	<p><b>Floor(i)</b> means <i>[insert number]% (insert the percentage in respect of period i)</i></p> <p><b>M(i)</b> means <i>[insert number]% (insert the percentage in respect of period i)</i></p> <p><b>L(i)</b> means <i>[insert number] (insert the number in respect of period i)</i></p> <p><b>Date1</b> means <i>[insert date]</i></p>
<b>Snowrange Range Accrual</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert numbers]%</i></p> <p><b>B(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>H(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p>
<b>Cliquet Floor Capped Floater</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>Cap</b> means <i>[insert number]%</i></p> <p><b>Floor(1)</b> means <i>[insert number]%</i></p> <p><b>M</b> means <i>[insert number]%</i></p> <p><b>m</b> means <i>[insert number]%</i></p> <p><b>L</b> means <i>[insert number]</i></p>
<b>Cliquet Cap Floored Floater</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>Cap(1)</b> means <i>[insert number]%</i></p> <p><b>Floor</b> means <i>[insert number]%</i></p> <p><b>M</b> means <i>[insert number]%</i></p> <p><b>m</b> means <i>[insert number]%</i></p> <p><b>L</b> means <i>[insert number]</i></p>
<b>Cumulative Reverse Floater</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>Cap(i)</b> means <i>[insert number]% (insert the percentage in respect of period i)</i></p> <p><b>Floor(i)</b> means <i>[insert number]% (insert the percentage in respect of period i)</i></p>

	<p><b>M(i)</b> means <i>[insert number]% (insert the percentage in respect of period i)</i></p> <p><b>L(i)</b> means <i>[insert number] (insert the number in respect of period i)</i></p>
<b>Floater Switchable into Fixed Rate</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>m</b> means <i>[insert number]%</i></p> <p><b>Cap</b> means <i>[insert number]%</i></p> <p><b>Floor</b> means <i>[insert number]%</i></p> <p><b>K</b> means <i>[insert number]</i></p> <p><b>Option Holder</b> means <i>[specify whether the holder means the holder of the Note or the Issuer]</i></p>
<b>Recouponable Fixed Rate</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR1</b> means <i>[insert number]%</i></p> <p><b>FXR2</b> means <i>[insert number]%</i></p> <p><b>S</b> means <i>[insert number]%</i></p> <p><b>F</b> means <i>[insert date]</i></p>
<b>Chinese Hat Inflation</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>A</b> means <i>[insert number]%</i></p> <p><b>B</b> means <i>[insert number]%</i></p> <p><b>C</b> means <i>[insert number]%</i></p> <p><b>Floor</b> means <i>[insert number]%</i></p> <p><b>K</b> means <i>[insert number]</i></p>
<b>Mayan Pyramid Inflation</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>A</b> means <i>[insert number]%</i></p> <p><b>B</b> means <i>[insert number]%</i></p>



			<b>C</b> means [insert number]%
			<b>D</b> means [insert number]%
			<b>Floor</b> means [insert number]%
			<b>K</b> means [insert number]
<b>Leveraged Spread</b>	<b>Inflation</b>	<b>Rate</b>	[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
			<b>Elements of the Coupon calculation formula:</b>
			<b>Cap</b> means [insert number]%
			<b>Floor</b> means [insert number]%
			<b>L</b> means [insert number]
			<b>M</b> means [insert number]
<b>Vol Bond</b>			[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
			<b>Elements of the Coupon calculation formula:</b>
			<b>Cap</b> means [insert number]%
			<b>Floor</b> means [insert number]%
			<b>L</b> means [insert number]
<b>Super Vol Bond</b>			[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
			<b>Elements of the Coupon calculation formula:</b>
			<b>Cap</b> means [insert number]%
			<b>Floor</b> means [insert number]%
			<b>L</b> means [insert number]
<b>Restrikable Range Accrual</b>			[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
			<b>Elements of the Coupon calculation formula:</b>
			<b>m1</b> means [insert number]%
			<b>m2</b> means [insert number]%
			<b>Margin</b> means [insert number]%
			<b>K</b> means [insert number]
<b>Boost Range Accrual</b>			[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
			<b>Elements of the Coupon calculation formula:</b>

**K** means *[insert number]%*

**Fixed(i)** means *[insert number]%*

**m(i)** means *[insert number]%*

**B(i)** means *[insert number]% (insert the percentage in respect of period i)*

**H(i)** means *[insert number]% (insert the percentage in respect of period i)*

**Cap(i)** means *[insert number]% (insert the percentage in respect of period i)*

**Floor(i)** means *[insert number]% (insert the percentage in respect of period i)*

**Couponable Zero Coupon** [Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**D** means *[insert period in years]*

**T** means *[insert number]%*

**Coupon Option Dates** means *[insert dates]*

**Optional Coupon Payment Dates** means *[insert dates corresponding to above Coupon Option Dates]*

**OATi-type Inflation Coupon** [Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**FXR** means *[insert number]%*

## **2.4 Calculation Formulae: Additional Provisions**

**Target Remuneration** [Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the Coupon calculation formula:**

**Annualized Target** means *[insert number]%*

**Frequency Adjustment** means *[insert number]*

**Target Redemption(i)** means *[insert number]% (insert the percentage in respect of period i)*

**Target Settlement** means [FULL/EXACT/NONE]

**Target Guarantee** means [TRUE/FALSE]

## **3. Provisions applicable to Currency Linked Notes relating to formulae for the calculation of Coupon amounts and the Final Redemption Amount**

### **3.1 Common Definitions**

*[Insert the applicable Common Definitions]*

### **3.2 Calculation Formulae: Redemption Provisions**

**Dual Currency** (Principal) [Not Applicable / Applicable]

Currency Domestic Currency) / (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)  
 (Principal Currency Foreign  
 Currency)

**Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula** (specify the applicable redemption method):

**FX** means [Insert the exchange rate where Domestic/Foreign Currency is the Principal Currency of the note, and the Foreign/Domestic Currency is the Secondary Currency]

**Instalment(i)** means [Insert the amount of the Nominal Amount that is redeemed on each instalment date i]

**Secondary Currency** means [insert currency]

**Trigger(i)** means [Specify the relevant Trigger]

**Strike(i)** means [Specify the relevant Strike]

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: (complete in accordance with applicable provisions)]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: (complete in accordance with applicable provisions)]/[Not Applicable]]

**[Priority** means specify the order of priority]

#### **Bull Power / Bear Power**

[Not Applicable / Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

**Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula** (specify the applicable redemption method):

**Instalment(i)** means [Insert the amount of the Nominal Amount that is redeemed on each instalment date i]

**Underlying** means (insert the definition of the Underlying)

**Cap(i)** means [insert number]%

**Floor(i)** means [insert number]%

**Gearing Ratio(i)** means [insert number]%

Where:

$\text{Floor}(i) < \text{Cap}(i) \leq 100\%$

$\text{Gearing Ratio}(i) > 0$

**Strike(i)** means [Insert the applicable Strike]

**Norm(i)** means [Insert the applicable Strike]

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: (complete in accordance with applicable provisions)]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: (complete in accordance with applicable provisions)]/[Not Applicable]]

**[Priority** means Specify the order of priority]

#### **Twin Power**

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula** *(specify the applicable redemption method):*

**Instalment(i)** means *[Insert the amount of the Nominal Amount that is redeemed on each instalment date i]*

**Underlying** means *(insert the definition of the Underlying)*

**Floor(i)** means *[insert number]%*

**Gearing Ratio\_P(i)** means *[insert number]%*

**Cap\_P(i)** means *[insert number]%*

**Gearing Ratio \_C(i)** means *[insert number]%*

**Cap\_C(i)** means *[insert number]%*

Where:

$\text{Floor}(i) < \text{CapP}(i) \leq 100\%$

$\text{Floor}(i) < \text{CapC}(i) \leq 100\%$

$\text{Gearing Ratio}_P(i) > 0$

$\text{Gearing Ratio}_C(i) > 0$

**Strike\_P(i)** means *[Insert the applicable Strike]*

**Norm\_P(i)** means *[Insert the applicable Strike]*

**Strike\_C(i)** means *[Insert the applicable Strike]*

**Norm\_C(i)** means *[Insert the applicable Strike]*

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]

**[Priority** means *Specify the order of priority]*

## Digital Power

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula** *(specify the applicable redemption method):*

**Instalment(i)** means *[Insert the amount of the Nominal Amount that is redeemed on each instalment date i]*

**Underlying** means *(insert the definition of the Underlying)*

**FXRin(i)** means *[insert number]%*

**FXRout(i)** means *[insert number]%*

Where:

$\text{FXRin}(i) > 0$

$\text{FXRout}(i) \geq 0$

**B(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

**H(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: (*complete in accordance with applicable provisions*)]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: (*complete in accordance with applicable provisions*)]/[Not Applicable]]

**[Priority** means *Specify the order of priority*]

#### **FX Linked Autocall**

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the Early Redemption Amount and the Final Redemption Amount calculation formulae** (*specify the applicable redemption method*):

**Notional(i)** means (*insert the amount that remains due for each period i*)

**Underlying** means (*insert the definition of the Underlying*)

**Redemption(i)** means [*insert number*]%

**B(i)** [Applicable: (*Insert the applicable Strike*)]/[Not Applicable]

**H(i)** [Applicable: (*Insert the applicable Strike*)]/[Not Applicable]

**Alternative Redemption Provision(i)** means [[*insert number*]% / [*specify the applicable redemption method*]]

#### **Bullish Power Target / Bearish Power Target**

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula** (*specify the applicable redemption method*):

**Instalment(i)** means [*Insert the amount of the Nominal Amount that is redeemed on each instalment date i*]

**Underlying** means (*insert the definition of the Underlying*)

**CIV** means [*specify the applicable CIV*]

**Target** means [*specify the applicable CIV\_Target*]

**T(i)** means [*specify the observation period with a final date which falls on or is no later than the instalment date*]

**β(tij)** means [*insert number*]

**Strike(tij)** means [*Insert the applicable Strike*]

**Norm(tij)** means [*Insert the applicable Strike*]

**KO(i)** means [*insert number*]

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: (*complete in accordance with applicable provisions*)]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: (*complete in accordance with applicable provisions*)]/[Not Applicable]]

**[Priority** means *Specify the order of priority*]

### 3.3 Calculation Formulae: Interest Provisions

#### Bull Index / Bear Index

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

#### Elements of the Coupon calculation formula:

**Underlying** means *(insert the definition of the Underlying)*

**Cap(i)** means *[insert number]%*

**Floor(i)** means *[insert number]%*

**Gearing Ratio(i)** means *[insert number]%*

Where:

$0 \leq \text{Floor}(i) < \text{Cap}(i)$

$\text{Gearing Ratio}(i) > 0$

**Strike(i)** means *[Insert the applicable Strike]*

**Norm(i)** means *[Insert the applicable Strike]*

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Priority** means *Specify the order of priority]*

#### Twin-Win Index

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

#### Elements of the Coupon calculation formula:

**Underlying** means *(insert the definition of the Underlying)*

**Floor(i)** means *[insert number]%*

**Gearing Ratio \_P(i)** means *[insert number]%*

**Cap\_P(i)** means *[insert number]%*

**Gearing Ratio \_C(i)** means *[insert number]%*

**Cap\_C(i)** means *[insert number]%*

Where:

$0 \leq \text{Floor}(i) < \text{Cap\_P}(i)$

$0 \leq \text{Floor}(i) < \text{Cap\_C}(i)$

$\text{Gearing Ratio\_P}(i) > 0$

$\text{Gearing Ratio\_C}(i) > 0$

**Strike\_P(i)** means *[Insert the applicable Strike]*

**Norm\_P(i)** means *[Insert the applicable Strike]*

**Strike\_C(i)** means *[Insert the applicable Strike]*

**Norm\_C(i)** means *[Insert the applicable Strike]*

Where:

$\text{Strike\_P}(i) < \text{Strike\_C}(i)$

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in*

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*accordance with applicable provisions)])/[Not Applicable]]*

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: (*complete in accordance with applicable provisions*)])/[Not Applicable]]

**[Priority** means *Specify the order of priority*]

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### **Elements of the Coupon calculation formula:**

**Underlying** means (*insert the definition of the Underlying*)

**C<sub>in</sub>(i)** means [*insert number*]%

**C<sub>out</sub>(i)** means [*insert number*]%

Where:

$C_{in}(i) > 0$

$C_{out}(i) \geq 0$

**B(i)** [Applicable: (*Insert the applicable Strike*)]/[Not Applicable]

**H(i)** [Applicable: (*Insert the applicable Strike*)]/[Not Applicable]

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: (*complete in accordance with applicable provisions*)])/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: (*complete in accordance with applicable provisions*)])/[Not Applicable]]

**[Priority** means *Specify the order of priority*]

## Wedding Cake

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### **Elements of the Coupon calculation formula:**

**Underlying** means (*insert the definition of the Underlying*)

**T(i)** means [*Specify an observation period with a final date which falls on or is no later than the payment date for the interest period i*]

**FXR<sub>0</sub>(i)** [Applicable: (*insert number*)% ]/[Not Applicable]

**FXR<sub>1</sub>(i)** means [*insert number*]%

**FXR<sub>out</sub>(i)** means [*insert number*]%

**B<sub>1</sub>(i)** [Applicable: (*Insert the applicable Strike*)]/[Not Applicable]

**B<sub>0</sub>(i)** [Applicable: (*Insert the applicable Strike*)]/[Not Applicable]

**H<sub>0</sub>(i)** [Applicable: (*Insert the applicable Strike*)]/[Not Applicable]

**H<sub>1</sub>(i)** [Applicable: (*Insert the applicable Strike*)]/[Not Applicable]

Where:

$B_1(i) < B_0(i) < H_0(i) < H_1(i)$

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: (*complete in accordance with applicable provisions*)])/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: (*complete in accordance with applicable provisions*)])/[Not Applicable]]

## Single FX Range Accrual

**[Priority]** means *Specify the order of priority*

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### Elements of the Coupon calculation formula:

**Underlying** means *(insert the definition of the Underlying)*

**T(i)** means *[Specify an observation period with a final date which falls on or is no later than the payment date for the interest period i]*

**CG(i)** means *[insert number]%*

**FXR(i)** means *[insert number]%*

**B(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

**H(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Priority]** means *Specify the order of priority*

## Global Range Accrual

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### Elements of the Coupon calculation formula:

**K(i)** means *[insert number]%*

**Fixed(i)** means *[insert number]% (insert the percentage in respect of period i)*

**Coupon Protection(i)** means *[insert number]% (insert the percentage in respect of period i)*

**m(i)** means *[insert number]% (insert the percentage in respect of period i)*

**Coupon Underlying** [Applicable: *(insert the definition of the Underlying)*]/[Not Applicable]

**Underlying1** means *(insert the definition of the Underlying)*

**Underlying2** [Applicable: *(insert the definition of the Underlying)*]/[Not Applicable]

**Underlying3** [Applicable: *(insert the definition of the Underlying)*]/[Not Applicable]

**B1(i)** [Applicable: *(insert the applicable numerical value)*]/[Not Applicable]

**B2(i)** [Applicable: *(insert the applicable numerical value)*]/[Not Applicable]

**B3(i)** [Applicable: *(insert the applicable numerical value)*]/[Not Applicable]

**H1(i)** [Applicable: *(insert the applicable numerical value)*]/[Not Applicable]

**H2(i)** [Applicable: *(insert the applicable numerical value)*]/[Not Applicable]



**H3(i)** [Applicable: *(insert the applicable numerical value)*]/[Not Applicable]

**Cap(i)** means *[insert number]% (insert the percentage in respect of period i)*

**Floor(i)** means *[insert number]% (insert the percentage in respect of period i)*

### **3.4 Calculation Formulae: Additional Provisions**

#### **Target Remuneration**

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

#### **Elements of the Coupon calculation formula:**

**Annualized Target** means *[insert number]%*

**Frequency Adjustment** means *[insert number]*

**Target Redemption(i)** means *[insert number] (insert the percentage in respect of period i)*

**Target Settlement** means [FULL/EXACT/NONE]

**Target Guarantee** means [TRUE/FALSE]

## **ISSUE SPECIFIC SUMMARY**

*[To be inserted for issues of Notes with a minimum denomination of less than €100,000 (or its equivalent in any other currency).]*

## **RECENT DEVELOPMENTS**

Not applicable – there have been no recent developments in relation to NATIXIS since 31 March 2015 or in relation to Natixis Structured Issuance SA since 31 December 2014.

## GENERAL INFORMATION

- (1) Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market *Bourse de Luxembourg* or the Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange.
- (2) Each Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
  - (a) The establishment of the Programme was authorised by a resolution of the Board of Directors of Natixis Structured Issuance SA passed on 19 February 2014. The update of the Programme was authorised by a resolution of the Board of Directors of Natixis Structured Issuance SA passed on 29 May 2015.
  - (b) The issue of Notes by NATIXIS has been authorised by a resolution of its *Conseil d'Administration* passed on 18 February 2015. NATIXIS is a bank under French law and has had its application to be recognised as a European Authorised Institution approved by the ACPR (*autorité de contrôle prudentiel et de résolution*). The Financial Services Authority has also recognised NATIXIS as a European Authorised Institution, meaning it is able to accept the proceeds of Notes in the United Kingdom.
- (3)
  - (a) There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 31 December 2014 and no material adverse change in prospects of Natixis Structured Issuance SA since 31 December 2014.
  - (b) There has been no significant change in the financial or trading position of NATIXIS and/or it and its subsidiaries taken as a whole (the **Group**) since 31 March 2015 and there has been no material adverse change in the prospects of the Group since 31 December 2014.
- (4)
  - (a) There are no governmental, legal or arbitration proceedings pending or threatened against Natixis Structured Issuance SA since its date of incorporation which may have or have had in the past a significant effect on the financial position or profitability of Natixis Structured Issuance SA.
  - (b) Except as set out on page 167 to 168 of the 2014 NATIXIS Registration Document, there are no governmental, legal or arbitration proceedings pending or, to NATIXIS's knowledge, threatened against NATIXIS during the 12 months prior to the date hereof which may have or have had in such period a significant effect on the financial position or profitability of NATIXIS and/or the Group.
- (5) Each Bearer Note (other than Temporary Global Notes), Receipt, Coupon and Talon to which the D Rules apply will bear the following legend: "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".
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems or through the other Clearing System as specified in the Final Terms. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes or (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. Interests in the Notes may also be held through CREST through the issuance of CDIs representing Underlying Notes. The current address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.
- (7) From the date hereof and for so long as this Base Prospectus remains in effect or any Notes remain outstanding, copies of the most recently published annual audited financial statements of each Issuer and this Base Prospectus may be obtained and copies of the Agency Agreement (including the Deed of Covenant), any amendment or supplement thereto, the memorandum and Articles of Association of Natixis Structured Issuance SA and NATIXIS, all documents incorporated by reference herein (including the historical financial information of Natixis Structured Issuance SA and NATIXIS) and the NATIXIS

Guarantee will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours. Natixis Structured Issuance SA has no subsidiaries and it produces half yearly non-consolidated financial statements.

- (8) The current statutory auditor (*réviseur d'entreprises agréé*) of Natixis Structured Issuance SA belong to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*). NATIXIS' auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).
- (9) For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the relevant Issuer and from the specified office of the Principal Paying Agent for the time being in Luxembourg:
  - (a) the articles of association of Natixis Structured Issuance SA (with an English translation thereof) and the *statuts* (with an English translation thereof) of NATIXIS;
  - (b) the consolidated financial statements of NATIXIS in respect of the financial years ended 2013 and 2014 (with an English translation thereof), in each case together with the audit reports prepared in connection therewith, and the annual financial statements of Natixis Structured Issuance SA covering the period from its incorporation until 31 December 2014. Natixis Structured Issuance SA currently prepares audited unconsolidated accounts on an annual basis and NATIXIS currently prepares audited consolidated accounts on an annual basis;
  - (c) the most recently published audited annual financial statements of each Issuer and the most recently published unaudited interim financial statements (if any) of each Issuer (in each case with an English translation thereof), in each case together with any audit or review reports prepared in connection therewith. Natixis Structured Issuance SA prepares unaudited unconsolidated interim accounts on a semi-annual basis and NATIXIS currently prepares unaudited consolidated interim accounts on a semi-annual basis;
  - (d) the Programme Agreement, the Agency Agreement, the Guarantee, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
  - (e) a copy of this Base Prospectus;
  - (f) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference; and
  - (g) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).
- (10) Copies of this Base Prospectus and, in respect of Notes listed on the Luxembourg Stock Exchange, the applicable Final Terms, as well as all documents incorporated by reference herein, shall also be available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).
- (11) This Base Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the AMF.
- (12) NATIXIS' registered office telephone number is +33 1 58 32 30 00.
- (13) To the knowledge of NATIXIS, the duties owned by the members of the Board of Directors of NATIXIS do not give rise to any potential conflicts of interest with such member's private interests or other duties.
- (14) In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that the Notes are not subject to early cancellation or, if applicable, no Credit

Event occurs. An indication of the yield may only be calculated for Fixed Rate and may not be determined for Notes that bear or pay interest determined by reference to a floating rate and/or a rate calculated by reference to one or more underlying(s).

**REGISTERED OFFICE OF THE ISSUERS**

**NATIXIS**

30, Avenue Pierre Mendès-France  
75013 Paris  
France

**NATIXIS STRUCTURED ISSUANCE SA**

51, avenue JF Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**ARRANGER AND DEALER**

**NATIXIS**

30, Avenue Pierre Mendès-France  
75013 Paris  
France

**FISCAL AGENT, PRINCIPAL PAYING AGENT, REGISTRAR, CALCULATION AGENT AND  
TRANSFER AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

33, rue de Gasperich,  
L-5826 Hesperange  
Grand Duchy of Luxembourg

**ISSUING & PAYING AGENTS**

***Finnish Issuing & Paying Agent***

**SEB Merchant Banking**

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Unioninkatu 30  
FIN-00100 Helsinki  
Finland

***Norwegian Issuing & Paying  
Agent***

**SEB Merchant Banking**

Investor Services  
Filipstad Brygge 1  
0123 Oslo  
Norway

***Swedish Issuing & Paying Agent***

**SEB Merchant Banking**

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***Swiss Issuing & Paying Agent***

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CH - 8024 Zurich  
Switzerland

***Italian Issuing & Paying Agent***

**BNP Paribas Securities Services, Milan Branch**

Via Ansperto  
5-20123 Milan  
Italy

## **CLEARING SYSTEMS**

### **Euroclear Bank S.A./N.V.**

1 Boulevard Roi Albert II  
B-1210 Brussels  
Belgium

### **Clearstream Banking Société Anonyme**

42, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **CENTRAL SECURITIES DEPOSITORIES**

### ***Finnish CSD***

#### **Euroclear Finland**

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P.O. Box 1110  
FI-00101 Helsinki  
Finland

### ***Norwegian CSD***

#### **Verdipapirsentralen ASA**

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Postboks 1  
0151 Oslo  
Norway

### ***Swedish CSD***

#### **Euroclear Sweden**

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Box 191, SE-101 23  
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Sweden

### ***Swiss CSD***

#### **SIX SIS AG**

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CH-4600 Olten  
Switzerland

### ***Italian CSD***

#### **Monte Titoli S.p.A.**

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20123 Milan  
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## **LUXEMBOURG LISTING AGENT**

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## **ITALIAN LISTING AGENT**

### **BNP Paribas Securities Services, Milan Branch**

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Italy

## **AUDITORS**

### ***To Natixis Structured Issuance SA***

#### **Mazars Luxembourg**

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### ***To NATIXIS***



**KPMG Audit**  
**département de KPMG SA**  
1 cours Valmy  
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France

**Deloitte & Associés**  
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France

**Mazars**  
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