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. In addition, Notes may be issued which have no fixed maturity date (**Open-ended Notes**). 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 Dealers specified under the "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), 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 Directive 2004/39/EC on markets in financial instruments, as amended (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 **EEA**) (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 20 December 2016. 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 S.A. (**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 depositary 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 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 depositary 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.

The Notes and the NATIXIS Guarantee have not been and will not be registered under the U.S. 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 any Issuer under the U.S. Commodity Exchange Act of 1936, as amended and the rules thereunder of the Commodity Futures Trading Commission, and the Issuers have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, nor under any other U.S. federal laws. The Notes and any NATIXIS Guarantee are being offered and sold in offshore transactions to persons other than U.S. Persons in reliance on Regulation S under the Securities Act (**Regulation S**). The Notes and any NATIXIS Guarantee may not be offered or sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit

of, a U.S. person or to any person who is not a Permitted Transferee (as defined herein). 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".

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 (stable) 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) 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.

Arranger and Dealer

NATIXIS

The date of this Base Prospectus is 22 June 2017

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 (as further defined in the Conditions). The shares of underlying entities which may be delivered (as the case may be) are not shares in either 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 and investors may lose the entire amount of their investment.

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.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes, from 1 January 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

THE NOTES AND ANY NATIXIS GUARANTEE 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.

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 Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation 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	Warning that: • this summary should be read as an introduction to the Base Prospectus; • any decision to invest in the securities should be based on consideration of the Base Prospectus taken as a whole by the investor; • 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 • 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.
A.2	Consent to use the Base Prospectus	[*Consent*: 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 **Public Offer**) of Notes by the managers, [*names of specific financial intermediaries*] [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 as amended) and publishes on its website the following statement (with the information in square brackets being duly completed):

Element		
		"*We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by [ ] (the **Issuer**). 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.*"
		(each an **Authorised Offeror**). *Offer period:* 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 **Offer Period**). *Conditions to consent:* 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 [*Belgium/ Czech Republic/ Denmark/ Finland/ France/ Germany/ Ireland/ Italy/ Luxembourg/ The Netherlands/ Norway/ Poland/ Portugal/ Spain/ Sweden/ United Kingdom*] and (c) [*specify any other conditions applicable to the Public Offer of the particular Tranche*]. **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. AUTHORISED OFFERORS WILL PROVIDE INFORMATION ON THE TERMS AND CONDITIONS OF THE OFFER TO INVESTORS THROUGH OUT THE OFFER PERIOD. 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 - the Issuer does not consent to the use by any financial intermediary of the Base Prospectus in connection with a Public Offer of Notes.]**

[Section B – Issuer *[where Natixis Structured Issuance SA is Issuer]*]

Element	Title	
B.1	Legal and commercial name of the Issuer	Natixis Structured Issuance SA is the legal name. Natixis Structured Issuance is the commercial name.
B.2	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 operates under the laws of, the Grand Duchy of Luxembourg (**Luxembourg**) as a *société anonyme* (public limited liability company).
B.4b	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.5	Description of the Group	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. 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 (*Code Monétaire et Financier*). 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. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.
B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.
B.12	Selected historical key financial information	As of 31 December 2016, Natixis Structured Issuance SA total assets were € 4,400,634,502.36. The profit of Natixis Structured Issuance SA as of 31 December 2016 was € 181,716.38. As of 31 December 2015, Natixis Structured Issuance SA total assets were € 2,680,757,341.05. The profit of Natixis Structured Issuance SA as of 31 December 2015 was € 632,531.84.
	No material adverse change statement	There has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2016.

Element	Title	
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 31 December 2016.
B.13	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.14	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.15	Principal activities	The principal activities of Natixis Structured Issuance SA are, *inter alia*, 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.16	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 2016, BPCE held 71% of the share capital of NATIXIS.
B.17	Credit ratings	Not applicable, Natixis Structured Issuance SA and its debt securities are not rated.
B.18	Description of the Guarantee	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 **NATIXIS Guarantee**). 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.
B.19	NATIXIS as Guarantor	The Notes will benefit from the NATIXIS Guarantee.

[Section B – Issuer/Guarantor]

Element	Title	
[B.19/]B.1	Legal and commercial name of the [Issuer][Guarantor]	NATIXIS
[B.19/]B.2	Domicile/ legal form/ legislation/ country of incorporation	NATIXIS is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in, and operates under the laws of, France as a public limited liability company (*société anonyme à Conseil d'Administration*).
[B.19/]B.4b	Trend information	The global economic outlook promises to remain mediocre for 2017, with an economic downturn in Europe and especially France (return of inflation, slowdown in consumer spending, profit erosion for companies with energy-intensive production lines) liable to have repercussions on provisions for credit losses and adversely affect Natixis' capital adequacy. On 3 March 2017, NATIXIS' share capital was increased to €5,019,776,380.80 divided into 3,137,360,238 fully paid up shares of €1.60 each.
[B.19/]B.5	Description of the Group	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 *Code Monétaire et Financier* (Monetary and Financial Code). As central body and pursuant to article L. 511-31 of the French *Code Monétaire et Financier*, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.
[B.19/]B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
[B.19/]B.10	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.
[B.19/]B.12	Selected historical key financial information	As at 31 March 2017, NATIXIS' total assets were € 508.9 billion. As at 31 March 2017, NATIXIS' net revenues were € 2,347 million its gross operating income was € 576 million and its net income (group share) was € 280 million. The financial information in the above paragraph is unaudited and is extracted from NATIXIS' press release published on 9 May 2017 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2017.

Element	Title	
		As at 31 March 2016, NATIXIS' net revenues were € 2,083 million, its gross operating income was € 478 million and its net income (group share) was € 213 million. As at 31 December 2016, NATIXIS' total assets were €527.8 billion. NATIXIS' net revenue for the year ended 31 December 2016 was €8,718 million, its gross operating income was €2,480 million and its net income (group share) was €1,374 million. As at 31 December 2015, NATIXIS' total assets were €500.3 billion. NATIXIS' net revenue for the year ended 31 December 2015 was €8,074 million, its gross operating income was €2,749 million and its net income (group share) was €1,344 million.
	No material adverse change statement Significant changes in the financial or trading position	There has been no material adverse change in the prospects of NATIXIS since 31 December 2016. Not applicable. There has been no significant change in the financial or trading position of NATIXIS since 31 March 2017.
[B.19/]B.13	Events impacting the [Issuer/Guarantor]'s solvency	Not applicable – there are no recent events particular to NATIXIS which are to a material extent relevant to the evaluation of NATIXIS's solvency.
[B.19/]B.14	Dependence upon other group entities	Please see Elements [B.19/]B.5 above and [B.19/]B.16 below. Not applicable - 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 (*source: Banque de France*). NATIXIS has a number of areas of first-rank expertise in three core businesses: • corporate and investment banking; • investment solutions (asset management, insurance, private banking, private equity); and • specialised financial services. 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 (*Caisse d'Epargne and Banque Populaire*).
[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

Element	Title	
		2016, BPCE held 71% of the share capital of NATIXIS.
[B.19/]B.17	Credit ratings	The long term senior unsecured debt of NATIXIS is rated A2 (stable) by Moody's Investors Inc. (**Moody's**), A (stable) 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 Community 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) 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.

Section C – Securities

Element	Title	
C.1	Type and Class of Notes/ISIN	The notes (**Notes**) described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes are [Fixed Interest Rate Notes/Floating Rate Notes/Zero Coupon Notes/Structured Notes]. [*Insert in the case of CDIs:* 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**). 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.] [*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 *vice versa*.] Series Number: [●] Tranche Number: [●] International Securities Identification Number (**ISIN**): [●] Common Code: [●]
C.2	Currency	The currency of this Series of Notes is [●] (the **Specified Currency**). [*in respect of Dual Currency Notes Tranche*: [*insert the secondary currency*] is the **Secondary Currency** of this Series of Notes.]
C.5	Restrictions on transferability	The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom and France), Hong Kong, Japan, Singapore, Taiwan, Switzerland, the Russian Federation, the Cayman Islands, Israel, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Peru and Uruguay.

Element	Title	
		[The Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in "offshore transactions" (as such term is defined in Regulation S) or 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 U.S. 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).] [Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.] [*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..] [*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 [●]]

Element	Title	
C.8	Rights attached to the Notes, including ranking and limitations on those rights	**Rights attached to the Notes** ***Taxation*** • [*Insert in the case of Notes issued by Natixis Structured Issuance*: All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg, unless required by law. In the event that any such withholding or deduction is required by Luxembourg law, Natixis Structured Issuance SA will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. All payments by NATIXIS in respect of the NATIXIS Guarantee, 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(s) to compensate for such deduction, all as described in the NATIXIS Guarantee.] • [*Insert in the case of Notes issued by NATIXIS*: (i) *If the Tax Gross-up provision is specified in the Final Terms as being applicable*: All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France, unless required by law. In the event that any such withholding or deduction is required by French law, NATIXIS will, save in certain circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted. (ii) *If the Tax Gross-up provision is specified in the Final Terms as being not applicable*: in the event that a withholding or deduction is required by French law, NATIXIS will not be required to pay additional amounts to cover the amounts so withheld or deducted.]

Element	Title	
		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 **Code**) (such withholding or deduction, **871(m) Withholding**) and (ii) 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, official interpretation thereof, or any law implementing an intergovernmental approach thereto. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. ***Issuer's Negative Pledge*** 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.
		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. ***Events of default*** Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain events (**Events of Default**) 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. 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. ***Meetings***

Element	Title	
		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. ***Governing law*** The Notes are governed by English law. **Ranking of the Notes** The obligations of the relevant Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer. **Limitation of the rights** ***Prescription*** 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. [Claims against the Issuer for payment in respect of the Notes settled in Finnish Central Securities Depositary (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 [Notes settled in Euroclear Sweden AB (the **Swedish Notes**)]/[Notes settled in the Swiss SIX SIS AG (the **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.]
[*Delete Element C.9 if the Notes are derivative instruments to which Annex XII of the Prospectus Regulation applies*]		
[C.9]	[Interest/Redemption]	[Please also refer to Element C.8.

Element	Title	
		[***Dual Currency:*** Amounts payable in respect of payment of principal and/or interest, if any, in respect of the Notes shall be determined by the Calculation Agent by converting the relevant amounts in the relevant Specified Currency into the Secondary Currency at the Secondary Currency Conversion Rate. [The amount payable in the Secondary Currency shall be then converted by the Calculation Agent into the Specified Currency at the Specified Currency Conversion Rate.] **Secondary Currency Conversion Rate** means [●] **Specified Currency Conversion Rate** means [●]] ***Interest*** [*Fixed Interest Rate Notes:* The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●]% *per annum*. [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 [●].] [*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 [●].] [*Zero Coupon Notes*: The Notes do not bear any interest.] [*Structured Notes*: The Notes (**Structured Notes**) [do not bear any interest]/[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*]/[*preference share*]] (the **Underlying Reference(s)**)] / [the fixed rate of [●]% *per annum*.] / [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 [●] in each year. The first interest payment will be made on [●].]
		[Description of the Underlying Reference: [●]]
		The interest rate is calculated according to the following pay-off formula [(*full calculation formula to be inserted together with variable values and/or variable definitions*)]:

Element	Title	
		[(*in relation to Structured Notes other than rate linked notes, currency linked notes, preference share linked notes, credit linked notes, inflation linked notes and/or hybrid structured notes*) 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/ Absolute Autocall/ Generic Vanilla Series/ Phoenix Target/ Restrikable Phoenix/ Autocall Twin-Win/ Phoenix DRA/ Stability Note/ Phoenix Double Chance/ Alizé/ Delta One (*in relation to rate linked notes, currency linked notes, inflation linked notes and hybrid structured notes*) Digital Coupon/ Global Range Accrual/ Bull Index Coupon/ Bear Index Coupon/ Index Strangle Coupon/ Multi-Ladder (Wedding Cake) Coupon/ Target Remuneration (*in relation to rate linked notes*) Capped Floored Floater/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Reverse Floater/ Cumulative Reverse Floater/ Snowrange Range Accrual/ Vol Bond/ Super Vol Bond/ Couponnable Zero/ Decapitalised Quarterly Base (*in relation to currency linked notes*) Contingent Dual Currency Interest/ FX Basket Bull Coupon/ FX Basket Bear Coupon/ FX Basket Strangle Coupon/ FX Basket Digital Coupon (*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

Element	Title	
		(*in relation to inflation linked notes*) Inflation Capped Floored Floater/ Inflation Reverse Floater/ Chinese Hat Inflation/ Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ OATi-type Inflation Coupon] (*where an Interest Basis Switch is applicable*) [For the period from and including the Interest Commencement Date, up to (but excluding) [*insert date*] [*insert the relevant interest provisions from those set out above*] [except if the Interest Basis Switch has been triggered where [*insert the relevant interest provisions from those set out above*] apply [, *include any interim period*] and for the period from (and including) [*insert date*], up to and including the Maturity Date, [*insert the relevant interest provisions above*] [except in case of exercise of an Interest Basis Switch where [*insert the relevant interest provisions above*]] ***Redemption*** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [*specify final maturity date of Notes being issued*] at 100 per cent. of their nominal amount. The Notes may be redeemed early for [*Insert in case of Notes with Tax call:* tax reasons or] illegality [or [*specify any other early redemption option applicable to the Notes being issued*]] at [*specify the early redemption price and any maximum or minimum redemption amounts, applicable to the Notes being issued*]. [The Issuer may redeem [some] [all but not some only] of the Notes early on [*specify date(s)*]] [Any Noteholders may require its Notes to be redeemed early on [s*pecify date(s)*]] 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

Element	Title	
		[*Include in the case of Italian Listed Certificates*: **Exercise of the Notes:** [Notes (issued in the form of certificates) listed or admitted to trading on the "electronic securitised derivatives market" (**SeDex**) organised and managed by Borsa Italiana S.p.A. will be automatically exercised on the Maturity Date. 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.] ***Representative of holders*** Not Applicable – No representative of the Noteholders has been appointed by the Issuer.]]
[*Delete the Element C.10 if the Notes are derivative instruments to which Annex XII of the Prospectus Regulation applies*]		
[C.10]	[Derivative component in the interest payments]	[[Not Applicable – The payment of interest is not linked to a derivative component] / [Payments of interest in respect of the Notes will be determined by reference to the performance of the Underlying Reference(s). Please also refer to Element C.9. The value of a Noteholder's investment is affected by the value of the underlying instrument(s) as follows (*insert a clear and comprehensive explanation of how the value of the investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident*):
C.11	Admission to trading on a regulated market	[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.] [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.] [Not Applicable – The Notes are not intended to be admitted to trading on a regulated market.]
[*Delete the Elements from C.15 to C.20 if the Notes are debt securities to which Annex V of the Prospectus Regulation applies*]		

Element	Title	
[C.15]	[Any underlying which may affect the value of the Notes]	[The amount of principal [and interest] to be paid under the Notes depends on the value of the [*insert relevant underlying* (the **Underlying Reference(s)**)][*insert for Preference Share Linked Notes:* Preference Shares (the **Underlying Reference(s)**), which in turn depends on the performance of the Preference Share Underlying(s) to which the Preference Shares give exposure], which thereby affects the value of the investment. The value of the investment is affected by the performance of the Underlying Reference [*insert for Preference Share Linked Notes:* the Preference Shares and the Preference Share Underlying(s) to which the Preference Shares give exposure]. [Please also refer to Elements C.18 and C.20.]]
[C.16]	[Maturity Date]	(*in relation to Open-ended Notes*) [The Notes are Open-ended Notes and have no fixed 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]	[See Element C.8 Return on the structured notes will be calculated based on the following payoff formula:

Element	Title	
		(*in relation to structured notes other than rate linked notes, currency linked notes, preference share linked notes, credit linked notes, inflation linked notes and/or hybrid structured notes*) 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/ Absolute Autocall/ Generic Vanilla Series/ Phoenix Target/ Restrikable Phoenix/ Autocall Twin-Win/ Phoenix DRA/ Stability Note/ Phoenix Double Chance/ Alizé/ Delta One/ Domino Range Phoenix
		(*in relation to rate linked notes, currency linked notes, inflation linked notes and hybrid structured notes*) Digital Redemption/ Reverse Convertible/ Bear Reverse Convertible/ Bull Power/ Bear Power/ Strangle Redemption/ Multi-Ladder (Wedding Cake) Redemption/ Target Remuneration/ Digital Coupon/ Global Range Accrual/ Bull Index Coupon/ Bear Index Coupon/ Index Strangle Coupon/ Multi-Ladder (Wedding Cake) Coupon
		(*in relation to rate linked notes*) Callable Zero Coupon/ Linear Callable Zero Coupon/ Rate Conditional Zero Coupon / Capped Floored Floater/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Reverse Floater/ Cumulative Reverse Floater/ Snowrange Range Accrual/ Vol Bond/ Super Vol Bond/ Couponnable Zero/ Decapitalised Quarterly Base
		(*in relation to currency linked notes*) FX Basket Bull Power/ FX Basket Bear Power/ FX Basket Twin Power/ FX Basket Digital Coupon/ Contingent Dual Currency Redemption/ Contingent Dual Currency Interest

Element	Title	
		(*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 (*in relation to inflation linked notes*) Inflation Zero Coupon/ OATi-type Inflation Redemption/ Inflation Capped Floored Floater/ Inflation Reverse Floater/ Chinese Hat Inflation/ Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ OATi-type Inflation Coupon
		(*in relation to preference share linked notes)* Unless the Notes have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount, where: • **Final Redemption Amount**: in respect of each Note of the Specified Denomination, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula, rounded to the nearest transferable unit of the Specified Currency (with halves being rounded up, save in the case of Yen which shall be rounded down to the nearest Yen): $$\text{Notional Amount} \times \left(\frac{\text{Preference Share Final}}{\text{Preference Share Initial}}\right)$$ • **Preference Share Final**: the Preference Share Value on the Valuation Date. • **Preference Share Initial**: the Preference Share Value on the Initial Valuation Date. • **Preference Share Value**: in respect of any day, the fair market value of a Preference Share at the Valuation Time on such day as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including but not limited to: (a) the time remaining to maturity of the Preference Share; (b) if the Preference Share is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and (c) any other information which the Calculation Agent determines relevant.

Element	Title	
		• **Valuation Time**: [●]/[5.00 pm (Paris time)]. • **Initial Valuation Date**: the [Tranche 1] Issue Date or, if such day is not a Business Day, the immediately succeeding Business Day. • **Valuation Date**: [●] /[[●] Business Days following the Preference Share Valuation Date.] • **Preference Share Valuation Date**: [*date*] [*insert if auto-call feature applies to the Preference Shares*: or, if the Preference Shares are subject to redemption as a result of an auto-call feature being triggered on any Preference Share Trigger Barrier Observation Date(s), the date on which the auto-call feature is triggered], provided if any date used for the valuation or any determination of the Preference Share Underlying(s) (or any part thereof) for the Preference Shares falling on or about such day is delayed or to be delayed in accordance with the terms and conditions of the Preference Shares, the Preference Share Valuation Date shall be the latest delayed date on which any valuation or determination is made.] • **Preference Share Trigger Barrier Observation Date**: means [*date(s)*]/[Not Applicable]. • **Notional Amount**: the Specified Denomination. • **Specified Denomination**: [●].] [*Warrant Linked Notes*: 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.]

Element	Title	
		[*Preference Share Linked Notes*: Notes will additionally be subject to early redemption if certain corporate events (such as [*include as applicable*: a [merger,] [tender offer,] [insolvency] [or] [nationalisation] [relating to the Preference Share Issuer]]) occur, or if certain events, (such as [*include if Natixis Structured Issuance SA is the Issuer:* a substitution of the Issuer for another company that results in the imposition on any Noteholder of any tax, duty, assessment or governmental charge by (or by any authority in or of) the United Kingdom,] illegality [*include as applicable:* [change in law,] [hedging disruption] [or] [increased cost of hedging]]) occur with respect to the Issuer or any affiliates, or if the Issuer receives notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares are to be redeemed prior to the Maturity Date. On an early redemption of the Notes, the redemption amount (the **Early Redemption Amount**) will be an amount in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount described above except that, for this purpose, "Preference Share Final" shall mean the Preference Share Value on the early redemption date (or such earlier date only to the extent necessary to allow the calculation of the Preference Share Value prior to the redemption of the Notes).]] [*The Issue Specific Summary will contain the entirety of the relevant formula for the relevant Structured Notes*]]
[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. *Insert description of the underlying:* [●]] [(*in relation to preference share linked notes*) Amounts payable at maturity in respect of the Notes will be calculated by reference to the performance of a single Preference Share in the Preference Share Issuer. A copy of the Preference Share Issuer's constitutional documents and the applicable terms and conditions of the class of Preference Shares (the **Preference Share Terms and Conditions**) are available to Noteholders on written request (free of charge) from the registered office of the Preference Share Issuer at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, United Kingdom, the business office of NATIXIS at 47, quai d'Austerlitz, 75013 Paris, France and from the distributor[s] of the Notes. [*If specified in the Final Terms:* The Preference Share Terms and Conditions will also be available on the following website: [●]].

Element	Title	
		The performance of each Preference Share will depend on the defined return set out in the Preference Share Terms and Conditions and the performance of one or more underlying asset(s) to which the Preference Shares give exposure. Such underlying asset(s) may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, baskets of securities or indices, currencies, portfolios and trading strategies and which may change over time as a result of performance or other factors (each a **Preference Share Underlying**). The Preference Share Terms and Conditions will provide that the Preference Shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the Preference Share Terms and Conditions. The value of the Preference Shares is scheduled to be published by the Issuer or the Calculation Agent on each Business Day on the Information Source. The Preference Share Terms and Conditions are expected to provide that the Preference Share Issuer may redeem the Preference Shares early if: (a) the Preference Share Determination Agent determines that, for reasons beyond the Preference Share Issuer's control, the performance of the Preference Share Issuer's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; (b) the Preference Share Determination Agent determines that certain events which affect the Preference Share Issuer's hedging arrangements or the Preference Share Underlying(s) have occurred, and no adjustment to the terms and conditions of the Preference Shares will achieve a commercially reasonable result; or (c) the Preference Share Determination Agent determines that there is a change in applicable law or regulation that in the determination of the Preference Share Determination Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Determination Agent or the Preference Share Issuer to be materially onerous to the Preference Share Issuer.
		Where: **Bloomberg Code: [●]**. **Information Source**: [●]/[Bloomberg Code [CSSN]/[website] (*specify the applicable price source for the publication of the Preference Share Value*) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to Noteholders in accordance with Condition 14.

Element	Title	
		Preference Share Issuer: Cannon Bridge Capital Ltd, a private company limited by shares incorporated in England and Wales (with registered number 9610759) with its registered office at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, United Kingdom. **Preference Shares**: Preference Shares - Class [●] [*title*] Preference Shares issued by the Preference Share Issuer.]

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	[*Insert for Notes issued by Natixis Structured Issuance SA:*] [The significant risks relating to Natixis Structured Issuance SA include: • the Notes constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer; • 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; • 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; • potential conflicts of interest may arise between the interests of the Issuer and the interests of the dealers; • the Issuer is exposed to the creditworthiness of its counterparties; • 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; • any failure or interruption or breach in security of the communications and information systems could result in failures or interruptions in the Issuer's organisation systems which could have a material adverse effect on the Issuer's financial condition and results of operations; and • 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.] The significant risks relating to NATIXIS include: The significant risks relating to the macroeconomic environment and

		financial crisis include: • adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS;
		• 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; • conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and • NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis. The significant risks with regard to the structure of NATIXIS include: • NATIXIS' principal shareholder has a significant influence over certain corporate actions; • the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and • NATIXIS' refinancing is through BPCE. The significant risks with regard to the structure of NATIXIS' operations and the banking sector include: • NATIXIS is exposed to several categories of risk inherent to banking operations; • credit risk; • market, liquidity and financing risk; • operational risks; • insurance risk; • NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends; • 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; • 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; • 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; • market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations;
		• NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns; • significant interest rate changes could adversely affect NATIXIS' net banking income or profitability;
		• changes in exchange rates can significantly affect NATIXIS' results; • any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses; • unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs; • NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business; • 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; • tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results; • 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; • the hedging strategies implemented by NATIXIS do not eliminate all risk of loss; • NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures; • intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability; • the financial soundness and behaviour of other financial institutions and market participants could have an adverse

		impact on NATIXIS; • NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and
		• 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.
[*Delete Element D.3 if the Notes are derivative instruments to which Annex XII of the Prospectus Regulation applies.* *Delete Element D.6 if the Notes are debt instruments to which Annex V of the Prospectus Regulation applies.*]		
[D.3][D.6]	[Key risks regarding the Notes][Risk Warning]	The key risks regarding the Notes include: • 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.
		• Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other. • 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. • The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes. • [*insert if provided for in the applicable Final Terms:* Any early redemption at the option of the Issuer is likely to have a negative effect on the market value of the Notes and could cause the yield received by Noteholders to be considerably less than anticipated.] • [*Insert if the Notes are Open-ended Notes:* [*Insert if the Open-ended Notes are issued by NATIXIS*: In the case of Open-ended Notes, the term of the Notes is dependent on [an optional redemption elected by the Issuer in its sole discretion] [and/or] [an optional redemption elected by the Noteholders]. [The possibility of an optional redemption by the Issuer is likely to have a negative effect on the market value of the Notes.]] [*Insert if the Open-ended Notes are issued by Natixis Structured Issuance*: In the case of Open-ended Notes, the term of the Notes is dependent on an optional redemption

		elected by the Issuer in its sole discretion and an optional redemption elected by the Noteholders. The possibility of an optional redemption by the Issuer is likely to have a negative effect on the market value of the Notes.] Potential investors should consider the reinvestment risk in light of other investments available at the time of the redemption. Such a feature could also cause the yield received by Noteholders to be considerably less than anticipated. If there is no secondary market, it may not be possible for the investors to sell the Notes. [Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the Underlying Reference(s) over the whole period initially envisaged, which would have otherwise been reflected in the interest amount.]] • A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.
		• 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. • 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 and any such change could materially adversely impact the value of any Notes affected by it. • [*Insert in the case of Notes with the benefit of a tax gross-up and tax call*: 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.] • [*Insert in the case of Notes issued by NATIXIS without the benefit of a tax-gross up and tax call*: In the case of Notes issued by NATIXIS, if a withholding or deduction is required by French law in respect of these Notes, Noteholders will receive payment only after imposition of any applicable withholding tax. To the extent that withholding tax is imposed on payments of principal and

		interest under the Notes in any jurisdiction other than France, Noteholders will receive payment only after imposition of any applicable withholding tax.] • Foreign Account Tax Compliance Act withholding may affect payments on the Notes.
		• Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes. • The proposed financial transactions tax (**FTT**) 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.
		• The implementation of the Banking Resolution and Recovery Directive (the **BRRD**) and its incorporation into French law and Luxembourg law, or the taking of any action under it, could materially affect that value of any Notes. • Among other measures under the BRRD, resolution authorities have the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including Notes) to equity, such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. The resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. Only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings. • French credit institutions (such as NATIXIS) must comply at all times with minimum requirements for own funds and eligible liabilities (the **MREL**) under Article L.613-44 of the French *Code monétaire et financier*. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions to structure their commitments in a manner which could limit or prevent the effectiveness of the bail-in tools. • The BRRD was implemented by the Luxembourg act dated 18 December 2015 (the **BRR Act 2015**). Natixis Structured Issuance SA, as a credit institution established in luxembroug and a subsidiary indirectly owned 100% by NATIXIS, is subject to the BRRD as implemented by the BRR Act 2015.

		• The Benchmark Regulation could result in an adjustment to the terms and conditions of the Notes, early settlement, valuation by the Calculation Agent, delisting or other consequences, depending on the specific provisions of the relevant terms and conditions applicable to the Notes.
		• Green Bonds - Investors' attention is drawn to the fact that the Issuer and the Dealers give no assurances on (i) the characteristics of the Eligible Green Assets, including their environmental and sustainability criteria, (ii) whether Eligible Green Assets will be identified and available for an investment by NATIXIS and accordingly whether the net proceeds will be effectively used for Eligible Green Assets at inception or throughout the life of the Green Bonds, or (iii) whether the Green Bonds will indeed meet certain environmental, climate and/or sustainability criteria and in particular any investor's criteria and expectations with regard to environmental or climate impact and sustainability performance. • Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs. • The Issuer is exposed to credit risks of other parties. • An interruption in or breach of the Issuer's information systems may result in lost business and other losses. • 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.] [*In the case of Structured Notes (only applicable for Element D.6) insert*: **Structured Notes** • the market price of the Notes may be volatile; • the Notes may receive no interest; • payment of principal or interest may occur at a different time or in a different currency than expected; • investors in the Notes may lose all or a substantial portion of their principal; • the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; • 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

		• 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.] [*In the case of Rate Linked Notes or variable rate Notes with a multiplier or other leverage factor insert*: [**Rate Linked Notes**]/[**Variable rate Notes with a multiplier or other leverage factor]**
		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.] [*In the case of Inverse Floating Rate Notes insert*: **Inverse Floating Rate Notes**
		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).] [*In the case of Notes with an Interest Basis Switch insert*: **Interest Basis Switch** In the case of Notes with an Interest Basis Switch, the method used to calculate the rate at which Notes with an Interest Basis Switch bear interest may be changed, either at the option of the Issuer or when certain conditions are met, into another predetermined calculation method. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may, at its discretion, choose to convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer.] [*In the case of Notes issued at a substantial discount or premium insert*: **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.] [*In the case of Fixed Interest Rate Notes insert*: **Fixed Interest Rate Notes** 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.] [*In the case of Floating Rate Notes insert*: **Floating Rate Notes** 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.] [*In the case of Zero Coupon Notes insert*: **Zero Coupon Notes** Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.]
		[*In the case of Notes redeemed by physical delivery insert*: **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.] [*In the case of Foreign currency bonds insert:* **Foreign currency bonds** 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.]
		[*In the case of CREST Depositary Interests insert*: **CREST Depositary Interests** CREST Depositary Interests (**CDIs**) are separate legal obligations distinct from the Notes and holders of CDIs will subject to provisions outside the Notes.] [*In the case of Index Linked Notes (only applicable for Element D.6) insert*: **Index Linked Notes** 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.] [*In the case of Equity Linked Notes (only applicable if Element D.6 is applicable) insert:* **Equity Linked Notes** 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.] [*In the case of Inflation Linked Notes (only applicable for Element D.6) insert:* **Inflation Linked Notes** Exposure to an inflation index and adjustments may have an adverse effect on the value and liquidity of the Notes.]

		[*In the case of Commodity Linked Notes (only applicable for Element D.6) insert:* **Commodity Linked Notes** 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.]
		[*In the case of Fund Linked Notes (only applicable for Element D.6) insert:* **Fund Linked Notes** 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.] [*In the case of Dividend Linked Notes (only applicable for Element D.6) insert:* **Dividend Linked Notes** 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.]
		[*In the case of Futures Linked Notes (only applicable for Element D.6) insert:* **Futures Linked Notes** 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, **(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.] [*In the case of Credit Linked Notes (only applicable for Element D.6) insert:* **Credit Linked Notes** 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.] [*In the case of Currency Linked Notes/Dual Currency Notes (only applicable for Element D.6) insert:* **[Currency Linked Notes/Dual Currency Notes]** 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.] [*In the case of Warrant Linked Notes (only applicable for Element D.6) insert:* **Warrant Linked Notes** 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. 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.
		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. 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. 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.] [*In the case of Preference Share Linked Notes (only applicable for*

		Element D.6) insert: Preference Share Linked Notes • Preference Share Linked Notes are not principal protected and investors are exposed to the performance of the Preference Shares which are in turn exposed to the performance of the Preference Share Underlying(s). • A Preference Share and its exposure to the Preference Share Underlying may involve complex risks, which include, among other things, share price risks, credit risks, commodity risks, foreign exchange risks, interest rate risks, political risks, tax risks, inflation risks and/or issuer risks. Investors should review the terms of, and the information memorandum describing, the Preference Shares (including the risk factors) and ensure that they understand how the performance of the Preference Shares and Preference Share Underlying will affect the Preference Share Linked Notes. Investors should consult with their own professional advisers if they consider it necessary.
		• Changes in the financial condition and standing of the Preference Share Issuer may cause the value of the Preference Shares to fluctuate. If the Preference Share Issuer cannot meet all its obligations in respect of all Classes of Preference Shares, the Preference Share Issuer's available funds after discharging obligations ranking senior thereto will be distributed amongst the shareholders of each Class, on a pro-rata basis equally with all Classes of Preference Shares and any other obligations expressed to rank equally. Further, if there are two or more Classes which have different final redemption dates and the assets of the Preference Share Issuer are insufficient to pay in full the payments scheduled to be paid in respect of the Preference Shares of each Class, the percentage of the scheduled payment(s) to be received by the shareholders of the Class to be redeemed first will be higher than the ones to be redeemed later.
		• In certain circumstances (such as the Issuer receiving notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares will be redeemed early following the occurrence of certain events in relation to the Preference Shares or the Preference Share Issuer) the Issuer will redeem the Preference Share Linked Notes early at the Early Redemption Amount which may be less than the amount invested in the Preference Share Linked Notes. • Upon the determination of an Extraordinary Event or an Additional Disruption Event, the Issuer may, at its option redeem the Preference Share Linked Notes in whole at the

		Early Redemption Amount which may be less than the amount invested in the Preference Share Linked Notes. • [If the Issuer decides to substitute for itself as principal debtor for the Preference Share Linked Notes another company and the Issuer or the Calculation Agent determines that any tax, duty, assessment or governmental charge may be imposed on any Noteholder by (or by any authority in or of) the United Kingdom that would not be so imposed if the substitution is not made, the Issuer may redeem the Preference Share Linked Notes at the Early Redemption Amount which may be less than the amount invested in the Preference Share Linked Notes.][*Include where the Issuer is Natixis Structured Issuance SA*]
		• If certain events occur in relation to the relevant Preference Share Underlying, if the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable) is unable to make certain adjustments to certain of the terms of the Preference Shares, the Preference Share Issuer may terminate the Preference Shares at their market value less any costs associated with the early termination. Upon such termination, the Issuer will redeem Preference Share Linked Notes in whole at the Early Redemption Amount, which may be less than the amount invested in the Preference Share Linked Notes and could be as low as zero. • An investment in Preference Share Linked Notes is not the same as an investment in the Preference Shares or any Preference Share Underlying and does not confer any legal or beneficial interest in the Preference Share or any Preference Share Underlying. Noteholders will not have rights to receive distributions or any other rights with respect to the Preference Shares or any Preference Share Underlying.
		• The Issuer and its affiliates may carry out hedging activities related to the Preference Share Linked Notes, including purchasing the Preference Shares and/or exposure to the Preference Share 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. • The Preference Share Issuer is not an operating company. Its sole business activity is the issue of redeemable preference shares. The Preference Share Issuer does not have any trading assets and does not generate any significant net income. As its funds are limited any misappropriation of funds or other fraudulent action by the Preference Share Issuer or person acting on its behalf would have a significant

		effect on the value of the Preference Shares which would affect the value of the Preference Share-Linked Notes.] [*Insert for Notes issued by Natixis Structured Issuance SA:*] [Key Risks relating to the NATIXIS Guarantee • 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. • 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.
		• A revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA. • Noteholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee. • The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee. • 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.] The key risks regarding the market generally include: • 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. • The trading market for debt securities may be volatile and may be adversely impacted by many events. • Following the United Kingdom's vote to leave the European Union there are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. • 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. • Any credit ratings that may be assigned to the Notes 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 that may affect the value of the notes. • 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. • Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations in order to receive definitive Notes. [**Investors may lose the value of their entire investment or part of it, as the case may be**. (*only applicable for Element D.6*)] [Not applicable – investors will receive the nominal amount at maturity. (*only applicable for Element D.6*)]]

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	[No Public Offer is being made or contemplated. [*Insert where Natixis Structured Issuance SA is the Issuer of Preference Share Linked Notes:* The Notes are being offered to the dealer at the Issue Price.][*Insert where NATIXIS is the Issuer of Preference Share Linked Notes:* The Notes are being offered to the distributor[s] at the Issue Price.]] The Issue Price of the Notes is [●]% of their nominal amount. The total amount of the [issue]/[Offer] is [●]. [*If no Public Offer is being contemplated delete the sub-paragrahs of this section E.3 below that appear in square brackets*] [[This issue of Notes is being offered in a Public Offer in [Belgium][Czech Republic][Denmark][Finland][France][Germany] [Ireland][Italy][Luxembourg][The Netherlands][Norway][Poland] [Portugal][Spain][Sweden][United Kingdom]]. [Conditions to which the Offer is subject: [*Insert in the case of a Public Offer of Notes in Italy*: 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.] [●]] [[The Offer of the Notes is conditional on their issue.] [The Offer may be cancelled if the [Aggregate Nominal Amount]/[aggregate number of Notes] purchased is less than [●], or if the Issuer or the [relevant] distributor determines that certain circumstances have arisen that make it illegal, impossible or impractical, in whole or in part, to complete the Offer or that there has been a material adverse change in market conditions.] [The Issuer reserves the right to withdraw the Offer and/or cancel the issue of the Notes for any reason at any time on or prior to the Issue Date.]] The time period, including any possible amendments, during which the offer will be open and description of the application process: [●] Details of the minimum and/or maximum amount of application and description of the application process: [●] Description of possibility to reduce subscriptions and manner for

Element	Title	
		refunding excess amount paid by applicants: [●]
		Details of method and time limits for paying up and delivering securities: [●] [Manner and date in which results of the offer are to be made public: [●]]
		[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]] Categories of potential investors to which the securities are offered: [qualified investors/non-qualified investors/retail investors/wholesale investors] Whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*] Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●] Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*] 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 Authorised Offerors identified in Element A.2 of this Summary]]].
E.4	Interest of natural and legal persons involved in the [issue/Offer]	The relevant dealers [and distributor[s]] may be paid fees in relation to any issue of Notes under the Programme. Any such dealer [or distributor] 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. [[Save for any fees payable to the [dealer[s]] [distributor[s]], in a [maximum amount of [ ]][and as described in Element E.7], so]] [So] far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.] 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, [*insert in the case of Italian Listed Certificates*: specialist on the SeDex, supporting the liquidity of the Notes (issued in the form of certificates),] 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

Element	Title	
		interest. 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.
		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.
		[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.]
E.7	Expenses charged to the investor by the Issuer or an Authorised Offeror	[Not Applicable - No expenses will be charged to investors by the Issuer [or an Authorised Offeror].]/[*Include where a percentage fee is payable to the distributor:* The Issuer will pay a fee to the distributor(s) in connection with the Offer of [up to] [●] per cent. of the Specified Denomination per Note.]/[*Include where the distributor acquires the Notes from NATIXIS (as dealer) at a discount and this discount (fee) is reflected in the pricing of the Notes:* The terms of the Notes reflect a fee of [up to] [●] per cent. of the Specified Denomination per Note which is received by the distributor(s) under the terms on which it purchases the Notes from the dealer.]/[*Include where an introducer fee is payable and this is reflected in the pricing of the Notes:* The terms of the Notes reflect a fee of [up to] [●] per cent. of the Specified Denomination per Note [which is payable for introduction services].] [●].]

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.

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 the Notes; 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.

In addition to providing determination agency services to the Preference Share Issuer (as defined in the section entitled "Description of the Preference Shares") NATIXIS or any of its affiliates may perform further or alternative roles relating to the Preference Share Issuer and any Preference Share including, but not limited to, being involved in arrangements relating to any Preference Share Underlying. Further, any affiliates of NATIXIS may contract with the Preference Share Issuer and/or enter into transactions, including hedging transactions, which relate to the Preference Share Issuer, the Preference Shares or any Preference Share Underlying and as a result NATIXIS may face a potential conflict of interest between its obligations as Preference Share Determination 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 Regulation (EU) No 596/2014 as amended).

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.

The duration of Open-ended Notes is dependent on an optional redemption by the relevant Issuer and/or on an optional redemption by the Noteholder

Potential investors who intend to purchase Open-ended Notes should consider the implications of this type of product not having a pre-determined maturity date. Thus the term of the Notes is dependent on when the Issuer's optional redemption or, as the case may be, the Noteholder's optional redemption is exercised. In relation to an optional redemption by the relevant Issuer, see "*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*" below. In particular, if investors have no optional redemption right, a realisation of the economic value attached to the Open-ended Certificates (in whole or in part) will only be possible by selling the certificates on the secondary market. If there is no secondary market, there may be no possibility for the investors to sell their Notes. Even if a secondary market exists, a sale of the Open-ended Certificates will only be possible if market participants are willing to buy the certificates at an appropriate price. If no market participants can be found who are willing to buy the certificates, the value of the certificates cannot be realised.

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. If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. An optional redemption feature is likely to limit the market value of Notes. 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 and any such change could materially adversely impact the value of any Notes affected by it.

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 and any such change could materially adversely impact the value of any Notes affected by it.

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 (*procedure de sauvegarde accélerée*) 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 (*procedure de sauvegarde accélerée*) 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.

In certain circumstances, certain Notes may have a limited gross-up, or no gross-up at all

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, unless otherwise required by law, in which case (subject as provided below in the case of issues by NATIXIS) the relevant Issuer shall pay additional amounts so that investors will receive the full amount which they would have received in the absence of such withholding. However, to the extent that withholding tax is imposed on payments under the Notes in any jurisdiction other than Luxembourg or France, as applicable, Noteholders may receive such payments only after the imposition of any applicable withholding tax.

In the case of Notes issued by NATIXIS, if a withholding or deduction is required by French law and if the Tax Gross-up provision is specified as "Not Applicable" in the applicable Final Terms in respect of these Notes, NATIXIS will not be required to pay such additional amounts. In such case, investors should note that they will take the risk of any applicable withholding tax and each Noteholder shall be responsible for supplying or filing

(as applicable) in a timely manner any documentary evidence or forms as the investor may be entitled to and as may be required in order to obtain relief or reduction of taxes imposed by way of withholding or deduction on payments under the Notes.

In this case, neither NATIXIS nor any paying agent nor any other person will be required to pay additional amounts to cover the amounts so withheld or deducted. Consequently, investors will receive such payments net of such 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 and (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime. While the Notes are in global form held within Euroclear or Clearstream, Luxembourg (together, the **ICSDs**) or cleared through the Finnish Central Securities Depositary (**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. 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**). However, Estonia has since stated that it will not participate. The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes 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.

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.

EU Bank Resolution and Recovery Directive and its implementation in France

On 15 May 2014, Directive 2014/59/EU of the European Parliament and the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**) was adopted.

The impact of the BRRD and its implementing provisions on credit institutions, including the Issuer, is currently unclear but its current and future implementation and applicability to the Issuer or the taking of any action under it could materially affect the activity and financial condition of the Issuers and the value of any Notes.

The aim of the BRRD is to provide resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' contributions to bank bail-outs (which should be used as a last resort) and/or exposure to losses. The powers provided to authorities (in France being either the ACPR or the Single Resolution Board, as the case may be, depending on the competent supervisory authority for the purposes of the Single Supervision Mechanism (the **SSM**)) in the BRRD are divided into three categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) where a firm's insolvency might raise a concern as to the general public interest, a clear plan to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and as far as possible limiting taxpayers' exposure to losses.

Moreover, Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (the **SRM**) and a Single Resolution Fund (the **SRM Regulation**) has established a centralised power of resolution entrusted to a Single Resolution Board (the **SRB**) and to the national resolution authorities.

The BRRD currently contains four resolution tools and powers:

(i) sale of business: enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;

(ii) bridge institution: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a publicly controlled entity holding such business or part of a business with a view to reselling it);

(iii) asset separation: enables resolution authorities to transfer impaired or problem assets to asset management vehicles to allow such assets to be managed and worked out over time; and

(iv) bail-in: gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including Notes) to equity (the **general bail-in tool**), such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. When applying bail-in or a statutory write-down (including to zero) and conversion into equity power (including amendment of the terms of the Notes such as a variation of the maturity), the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments (including the Notes), then tier two instruments and other subordinated debts to the extent required and up to their capacity. If the debt bail-in or statutory write-down and conversion power has entered into force and only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The implementation of the BRRD in France was made by two main legislative texts. Firstly, 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 ordinance 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**) had anticipated the implementation of the BRRD. Secondly, Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance no 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the **Ordinance**) published in the Official Journal on 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding financial matters. Many of the provisions contained in the BRRD were already similar in effect to provisions contained in the Banking Law. Decree no. 2015-1160 dated 17 September 2015 and three orders (*décret et arrêtés*) dated 11 September 2015 implementing provisions of the Ordinance regarding (i) recovery planning, (ii) resolution planning, and (iii) criteria to assess the resolvability of an institution or group, were published on 20 September 2015, mostly to implement the BRRD in France.

The Ordinance has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lute contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD.

French credit institutions (such as NATIXIS) must now comply at all times with minimum requirements for own funds and eligible liabilities (the **MREL**) under Article L.613-44 of the *French Code monétaire et financier*. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions to structure their commitments in a manner which could limit or prevent the effectiveness of the bail-in tools.

Implementation provisions of the BRRD in France include the bail-in tool and therefore the powers of reducing the principal, cancellation or conversion of subordinated notes. Accordingly, if the Issuer were to be subjected to a resolution process, holders of Notes may be subject to write-down (including to zero) or conversion into equity on any application of the general bail-in tool (including amendment of the terms of the Notes such as a variation of the maturity), in application of (i) the decision of the college of resolution of the ACPR or (ii) the decision of the SRB when SRM applies, which may result in such holders losing some or all of their investment. The SRB works in close cooperation with the ACPR, in particular in relation to resolution planning, and has assumed full resolution powers as from 1 January 2016, the contributions of the transfer conditions at the Single Resolution Fund being met by this date.

The French *Code monétaire et financier*, as amended by the Ordinance also provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers. Such exclusion will apply in particular where: (a) it is not possible to bail-in a particular liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate so as to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate so as to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause serious disruption to the economy of a Member State of the European Union; or (d) the application of the general bail-in tool to those liabilities would cause a reduction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in altogether.

Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities, the level of write down or conversion applied to other eligible liabilities – due to Noteholders as the case may be - when not excluded, may be increased to take account of such exclusions. Subsequently, if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the French "Resolution and Deposits Guarantee Fund" (*Fonds de garantie des dépôts et de résolution*) or any other equivalent Member State arrangement, may make a contribution to the institution under resolution, within certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (i) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The final step – to the extent any losses remain - would be the granting of extraordinary public financial support through additional financial stabilisation 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: (a) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (b) its assets are, or are likely in the near future to be, less than its liabilities; (c) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (d) it requires extraordinary public financial support (except in limited circumstances).

The exercise of any power under the BRRD as applied to NATIXIS or any suggestion of such exercise could, therefore, materially adversely affect the rights of the Noteholders, the price or value of their investment in any Notes and/or the ability of NATIXIS to satisfy its obligations under any Notes.

The powers currently set out in the BRRD and its implementation in the French *Code monétaire et financier* are expected to impact how credit institutions, including NATIXIS, and large investment firms (those which are required to hold initial capital of € 730,000 by the fourth Capital Requirements Directive (**CRD**)) are managed as well as, in certain circumstances, the rights of creditors. For Member States participating in the Banking Union (which includes France), the the SRM fully harmonises the range of available tools, but Member States

are authorised to introduce additional tools at national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

The Single Resolution Board works in close cooperation with the ACPR, in particular in relation to resolution planning, and has assumed full resolution powers as from 1 January 2016. It is not yet possible to assess the full impact on NATIXIS of the BRRD and the French law implementation provisions and there can be no assurance that its implementation or the taking of any actions currently contemplated in it will not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of NATIXIS to satisfy its obligations under the Notes.

As from November 2014, the European Central Bank (**ECB**) has taken over the prudential supervision under the SSM of significant credit institutions in Eurozone Member States. In addition, an SRM has been set up to ensure that the resolution of banks across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the Member States' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the start of 2016.

BPCE and NATIXIS have been designated as significant supervised entities for the purposes of Article 49(1) of the SSM Regulations and are consequently subject to the direct supervision of the ECB in the context of the SSM. This means that BPCE and NATIXIS are also subject to the SRM, which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large extent, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

Noteholders have very limited rights to contest and/or ask for the suspension of the exercise of the relevant competent authorities' resolution powers.

Implementation of BRRD in Luxembourg

The BRRD was implemented by the Luxembourg act dated 18 December 2015 (the **BRR Act 2015**). Under the BRR Act 2015, the competent authority is the CSSF and the resolution authority is the CSSF acting as Resolution Council (*le Conseil de résolution*).

The BRR Act 2015 provides for certain resolution measures, including the power to impose in certain circumstances a suspension of activities. Any suspension of activities can, to the extent determined by the CSSF, result in the partial or complete suspension of the performance of agreements entered into by a Luxembourg incorporated credit institution or investment firm. The BRR Act 2015 also grants the power to the Resolution Council to take a number of resolution measures including (i) a forced sale of the a Luxembourg incorporated credit institution or investment firm (sale of business), (ii) the establishment of a bridge institution or, (iii) the forced transfer of all or part of the assets, rights or obligations of the a Luxembourg incorporated credit institution or investment firm (asset separation) and (iv) the application of the general bail-in tool. The powers set out in the BRR Act 2015 will impact how credit institutions, investment firms or relevant financial institutions (such as Natixis Structured Issuance SA) established in Luxembourg, are managed as well as, in certain circumstances, the rights of creditors.

If the general bail-in tool and the statutory write-down and conversion power become applicable to Natixis Structured Issuance SA, the Notes may be subject to write-down or conversion into equity (ordinary shares or other instrument of ownership) on any application of the bail-in tool, which may result in such Notes' holders losing some or all of their investment (notably, the amount of the outstanding may be reduced, including to zero). Subject to certain conditions, the terms of the obligations owed under the Notes may also be varied by the Resolution Council (e.g. as to maturity, interest and interest payment dates). The exercise of any power under the BRR Act 2015 or any suggestion of such exercise could materially adversely affect the rights of the holders of

the Notes, the price or value of their investment in any Notes and/or the ability of Natixis Structured Issuance SA to satisfy its obligations under any Note.

Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of significant credit institutions and financial groups, in the framework of a Single Resolution Mechanism and a Single Resolution Fund, established a centralised power of resolution and entrusted to a Single Resolution Board and to the national resolution authorities of participating EU Member States (including Luxembourg and the CSSF through the Resolution Council). Since 1 January 2015, the Single Resolution Board works in close cooperation with the Resolution Council, in particular in relation to the elaboration of resolution planning, and assume full resolution powers since 1 January 2016.

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.

Other Risk Factors relating to NATIXIS

See pages 111 to 186 of the 2016 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 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.

Notes with an Interest Basis Switch

In the case of Notes with an Interest Basis Switch, the method used to calculate the rate at which Notes with an Interest Basis Switch bear interest may be changed, either at the option of the relevant Issuer or when certain conditions are met, into another predetermined calculation method. The relevant Issuer's ability to convert the interest rate will affect the secondary market in and the market value of the Notes since such Issuer may at its discretion convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more 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.

Exchange rate risks and exchange controls

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

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 or the ability of the Issuer to make payments in respect of the Notes (or the NATIXIS Guarantee as the case may be). As a result, investors may receive less interest or principal than expected, or no interest or principal.

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 Green Bonds

The Issuer may issue Notes (**Green Bonds**), the proceeds of which are intended to be used to finance and/or refinance certain eligible assets (**Eligible Green Assets**) falling within the green bond framework that NATIXIS may establish and disclose at the time of issuance, as shall be further set out in the Final Terms and update from time to time. Eligible Green Assets include, at the date of this Base Prospectus, renewable energy projects. Going forward, NATIXIS's green bond framework may be updated to integrate additional eligible categories of projects.

For the avoidance of doubt, payment of principal and interest (as the case may be) in respect of the Green Bonds will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Green Assets. In addition, pending the allocation or reallocation, as the case may be, of the net proceeds of the relevant Green Bonds to Eligible Green Assets, NATIXIS will invest the balance of the net proceeds, at its own discretion, including in cash or other liquidity instruments.

Investors' attention is drawn to the fact that the Issuer and the Dealers give no assurances on (i) the characteristics of the Eligible Green Assets, including their environmental and sustainability criteria, (ii) whether Eligible Green Assets will be identified and available for an investment by NATIXIS and accordingly whether the net proceeds will be effectively used for Eligible Green Assets at inception or throughout the life of the Green Bonds, or (iii) whether the Green Bonds will indeed meet certain environmental, climate and/or

sustainability criteria and in particular any investor's criteria and expectations with regard to environmental or climate impact and sustainability performance.

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 Renminibi 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 Index Linked Notes for which the underlying Index is a proprietary Index

Potential Conflicts of Interest

Natixis may conduct transactions on any Index Component or the Index, either through hedging or otherwise. These transactions may have a positive or negative impact on the value of the Index and/or the Index Components. Natixis may structure financial products with a performance linked to the evolution of the Index. This situation may generate conflicts of interest.

In accordance with applicable regulations, Natixis has an internal control system under the supervision of its compliance department, in order to ensure a perfect independence of the analysts belonging to the Equity Research division, from the other bank's activities. In addition, the quantitative research and economic research departments of the Index Sponsor, should not be considered as research departments as defined by the relevant French regulations. Therefore, the independence criteria assessed by the French regulator may not all be satisfied.

Natixis acting as the Index Calculation Agent and the Index Publication Agent

Natixis has the right to request at any time the services of a third party to calculate and/or publish the Index either alone or alongside it. Conflicts of interest may well exist between Natixis and direct or indirect investors in the Index, including with regard to the exercise of broad powers conferred on it.

Natixis as Index Calculation Agent has the authority to determine (i) whether certain events as described in this description have occurred and (ii) the adjustments and calculations to achieve this purpose.

Anyone wishing to invest in the Index or any financial instrument which is the underlying of the Index needs to be aware that any determination or calculation made by Natixis as Index Calculation Agent may affect the level of the Index and, as appropriate, the performance of the financial instrument that is the underlying of the Index. Such discretion in the decisions taken by Natixis as Index Calculation Agent (in the absence of manifest or proven error) engages all investors and holders of financial instruments that are the underlying of the Index. Dynamic character of the Allocation Method

Dynamic character of the Allocation Method

If the relevant Allocation Gap is higher than zero, the implementation of the proprietary methodology will not be immediate. Due to the Gap between the determination of the allocation and its execution the Index may not be able to benefit immediately and in all circumstances from favourable market cycles.

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 (as defined in Condition 29) 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 or Calculation Agent (as specified in the applicable Final Terms) 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, contractual restrictions, statutory restrictions or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible, illegal or impracticable 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 Conditions of the Notes to ascertain whether and how such provisions should apply to the relevant Notes.

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. Where Cash 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.

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 its initial principal investment, together with (if applicable) any interest amounts.

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 incur any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Index Basket Credit Linked Notes

For Index Basket Credit Linked Notes, the Reference Obligations as of the Issue Date of the Notes will be those set out in the Index Annex, being the list for the relevant Markit iTraxx® Europe Index (in the case of iTraxx Index Basket Credit Linked Notes) or Markit CDX™ Index (in the case of CDX Index Basket Credit Linked Notes) with the Annex Date specified in the applicable Final Terms, as published by the Index Publisher, being Markit Group Limited as of the date of this Base Prospectus). Determinations by the Index Sponsor (being Markit Indices Limited in the case of iTraxx Index Basket Credit Linked Notes and Markit North America, Inc.

in the case of CDX Index Basket Credit Linked Notes, in each case as of the date of this Base Prospectus) with respect to replacement Reference Obligations and/or Successors (subject, in relation to Successors, to the further determination provisions set out in the Conditions), will apply for the purposes of the Notes. In addition, if ISDA publicly announces a Successor prior to the Trade Date but following the "Roll Date" (in the case of iTraxx Index Basket Credit Linked Notes) or "Effective Date" (in the case of CDX Index Basket Credit Linked Notes) specified in the Index Annex, such Successor will apply for the purposes of the Notes, notwithstanding such announcement occurring prior to the Trade Date.

Cheapest to deliver

Following a Credit Event Determination Date, subject to the Cash Settlement procedures and the Physical Settlement procedures, if applicable, the Issuer is entitled to select one or more Valuation Obligations for delivery (or, if Cash Settlement applies, for valuation) which has the lowest value in the market at the relevant time, provided such obligation satisfies certain specifications and limits for qualification as a Valuation Obligation. This could result in a lower recovery value and therefore greater losses for Noteholders.

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 and Dual Currency 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** or **Dual Currency Notes**). Accordingly an investment in Currency Linked Notes and/or Dual Currency 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 or Dual Currency 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 and Dual Currency 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.

General Risks relating to Preference Share Linked Notes

Natixis Structured Issuance SA and NATIXIS may issue Preference Share Linked Notes where the Final Redemption Amount (as defined in Condition 34(c)) is dependent upon changes in the market value of the relevant Preference Shares, which may fluctuate up or down depending on (i) the performance of the relevant Preference Share Underlying as set out in the terms and conditions of the Preference Shares (the **Preference Share Terms and Conditions**) and (ii) the financial condition and standing of the Preference Share Issuer. If as a result of the performance of the Preference Share Underlying(s), the market value of the Preference Shares decreases, the value of the Preference Share Linked Notes will be adversely affected. If the Preference Share Issuer cannot meet all its obligations in respect of all Classes of Preference Shares, then the Preference Share Issuer's available funds after discharging obligations ranking senior thereto will be distributed amongst the shareholders of each Class, on a pro-rata basis equally with all Classes of Preference Shares and any other obligation expressed to rank equally. Further, if there are two or more Classes which have different final redemption dates and the assets of the Preference Share Issuer are insufficient to pay in full the payments scheduled to be paid in respect of the Preference Shares of each Class, the percentage of the payment to be received by the shareholders of the Class to be redeemed first will be higher than the ones to be redeemed later. This could negatively affect the value of the Preference Share of the relevant Class and therefore the value of the Preference Share Linked Notes.

Investors should be aware that the Preference Share Linked Notes are not principal protected and they are exposed to the performance of the relevant Preference Shares. The Preference Share Terms and Conditions provide that, on redemption, the Preference Shares will carry preferred rights to receive an amount calculated by reference to the Preference Share Underlying(s). Purchasers of Preference Share Linked Notes risk losing all or a part of their investment if the value of the Preference Shares does not move in a positive direction.

Investors should review the Preference Share Terms and Conditions and the principal memorandum (together, the information memorandum) describing the Preference Shares (including the risk factors) and ensure that they understand how the performance of the Preference Shares and Preference Share Underlying(s) will affect the Preference Share Linked Notes. A Preference Share and its exposure to the Preference Share Underlying(s) may involve complex risks, which include, among other things, share price risks, credit risks, commodity risks, foreign exchange risks, interest rate risks, political risks, tax risks, inflation risks and/or issuer risks. Investors should consult with their own professional advisers if they consider it necessary.

If there is a disruption event that affects the ability to value the Preference Share Underlying on any day that a valuation is required for the purposes of the relevant Preference Shares, the fallback provisions in the Preference Share Terms and Conditions will apply. Such fallbacks may include postponement of the relevant valuation or determination by NATIXIS in its capacity as the determination agent in respect of the Preference Shares (the **Preference Share Determination Agent**), each of which may have an adverse effect on the value of the relevant Preference Shares and the Preference Share Linked Notes.

An investment in Preference Share Linked Notes will entail significant risks not associated with a conventional debt or equity security. Purchasers of Preference Share Linked Notes should conduct their own investigations

and, in deciding whether or not to purchase the Preference Share Linked Notes, prospective purchasers should form their own views of the merits of an investment related to the Preference Shares based upon such investigations and not in reliance on any information given in this document.

An investment in the Preference Share Linked Notes is not the same as an investment in the Preference Shares, the relevant Preference Share Underlying(s), or any securities or other constituent comprised in the relevant Preference Share Underlying(s). In addition, investors will not benefit from any income from the Preference Share or any income attributable to any securities or other constituent comprised in any relevant Preference Share Underlying.

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

Except for the publication of the Preference Share Value (if and as so specified in the applicable Final Terms), neither Natixis Structured Issuance SA nor NATIXIS will have any obligation to keep the Noteholders informed as to matters arising in relation to the Preference Shares.

Exposure to the Preference Share Underlying

The Preference Share Underlying may be one or more underlying asset(s) which may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, baskets of securities or indices, currencies, portfolios and trading strategies, which may change over time as a result of performance or other factors, as may be determined by the Preference Share Issuer or the Preference Share Determination Agent and specified in the Preference Share Terms and Conditions of the relevant Class of Preference Shares.

Investors should carefully consider the following risks associated with these asset classes (some of which are set out in the section commencing on page 66 entitled "Risk Factors Relating to the Structure of a Particular Issue of Notes"), on the basis that the Preference Shares to which the Securities are linked will be affected by their exposure to the relevant Preference Share Underlying.

Adjustments or early redemptions

In certain circumstances (such as the Issuer receiving notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares will be redeemed early following the occurrence of certain events in relation to the Preference Shares or the Preference Share Issuer (such as an illegality, a change in law that results in the Preference Share Issuer being subject to additional regulation or an external event affecting an underlying asset to which the Preference Shares are linked)) the Issuer will redeem the Preference Share Linked Notes early at the Early Redemption Amount in accordance with Condition 34, as determined by it or the Calculation Agent without the consent of the holders of the Preference Share Linked Notes. The Calculation Agent may determine the occurrence of an Extraordinary Event or Additional Disruption Event in relation to the Preference Share Linked Notes. Upon such determination, the relevant Issuer may, at its option redeem the Preference Share Linked Notes in whole at the Early Redemption Amount. If Natixis Structured Issuance SA (or a substitute for Natixis Structured Issuance SA) decides to substitute for itself as principal debtor for the Preference Share Linked Notes another company and the Issuer or the Calculation Agent determines that any tax, duty, assessment or governmental charge may be imposed on any Noteholder by (or by any authority in or of) the United Kingdom that would not be so imposed if the substitution is not made, the Issuer may, at its option redeem the Preference Share Linked Notes in whole at the Early Redemption Amount. The Early Redemption Amount may be less than the amount invested in the Preference Share Linked Notes and could be as low as zero.

If certain events occur in relation to the relevant Preference Share Underlying, the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable) may make adjustments to certain of the terms of the Preference Shares as it determines appropriate or, if it determines that it is unable to make any such adjustment, terminate the Preference Shares at their market value less any costs associated with the early termination of the Preference Shares including the costs of unwinding any hedging arrangements relating to the Preference Shares or the Preference Share Linked Notes. Preference Share Linked Notes will be subject to early termination if a Preference Share Early Termination Event (as defined in Condition 34(a)) occurs. Upon the occurrence of a Preference Share Early Termination Event, the relevant Issuer will redeem the Preference Share Linked Notes at the Early Redemption Amount (as defined in Condition 34(a)). The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment in the relevant Notes.

Following early redemption of Preference Share Linked Notes, the holders of such Preference Share Linked Notes may not be able to reinvest the redemption proceeds on terms as favourable as those of the Preference Share Linked Notes being redeemed. Investors in Preference Share Linked Notes should consider such reinvestment risk in light of other investments available at that time.

No ownership rights

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

Noteholders will not have rights to receive distributions or any other rights with respect to the Preference Shares to which such Preference Share Linked Notes relate. The return on such Preference Share Linked Notes may thus not reflect any distributions which would be paid to investors that have made a direct investment in the Preference Shares. Consequently, the return on Preference Share Linked Notes linked to Preference Shares may be less than the return from a direct investment in the Preference Shares or the Preference Share Underlying(s) to which the Preference Shares are exposed.

Hedging activities of the Issuer and its affiliates

The relevant Issuer or its affiliates may carry out hedging activities related to the Preference Share Linked Notes, including purchasing the Preference Shares and/or exposure to the Preference Share Underlying(s), 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 the relevant Issuer and/or any such affiliate.

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

Credit and fraud risk of Preference Share Issuer

Preference Share Linked Notes are linked to the performance of the relevant Preference Shares issued by the relevant Preference Share Issuer. Investors bear the Preference Share Issuer risk. The value of the Preference Share Linked Notes is dependent on the value of the Preference Share, which is dependent on the creditworthiness of the Preference Share Issuer, which may vary over the term of the Preference Share Linked Notes. The Preference Share Issuer is not an operating company. Its sole business activity is the issue of redeemable preference shares. The Preference Share Issuer does not have any trading assets and does not generate any significant net income. As its funds are limited any misappropriation of funds or other fraudulent

action by the Preference Share Issuer or person acting on its behalf would have a significant effect on the value of the Preference Shares which would affect the value of the Preference Share Linked Notes. For more information on the Preference Share Issuer, please see the section of this Base Prospectus headed "Description of the Preference Shares".

Reform and regulation of "benchmarks"

The EU *Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds* (the **Benchmarks Regulation**) was published in the official journal on 29 June 2016. Most of the provisions of the Benchmarks Regulation will apply from 1 January 2018 with the exception of provisions specified in Article 59 (mainly on critical benchmarks) that apply from 30 June 2016.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue (EU regulated market, EU multilateral trading facility (MTF), EU organised trading trading facility (OTF)) or via a systematic internaliser, certain financial contracts and investment funds. Different types of benchmark (critical benchmarks, significant benchmarks, non-significant benchmarks, interest rate benchmarks, commodity benchmarks, regulated data benchmarks) are subject to some variations to take into account their characteristics.

The Benchmarks Regulation could have a material impact on any Notes traded on a trading venue or via a "systematic internaliser" linked to a "benchmark" index, including in any of the following circumstances:

- subject to any applicable transitional provisions, an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator, or the benchmark is not entered in or is removed from ESMA's register of Benchmarks Regulation approved benchmarks (as the administrator does not obtain or retain authorisation or registration under the Benchmarks Regulation, if based in a non-EU jurisdiction, the administrator does not obtain or retain recognition endorsement and the administrator/benchmark does not benefit from equivalence); and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmarks Regulation.

Any of the above changes or any other consequential changes to any benchmark as a result of international, national or other reforms or investigations, could potentially:

- lead to the Notes being de-listed, adjusted, redeemed early, subject to discretionary valuation by the Calculation Agent or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes;
- affect the level of the published rate or the level of the benchmark, including causing it to be lower or more volatile than in the past;
- increase the costs of administering or otherwise participating in the setting of a "benchmark" and complying with such regulations or requirements;

- discourage market participants from continuing to administer or contribute to certain "benchmarks";
- trigger changes in the rules or methodologies used in certain "benchmarks";
- lead to the disappearance of certain "benchmarks" (or certain currencies or tenors of benchmarks); and/or
- have other adverse effects of unforeseen consequences.

Any such consequences could have a material adverse effect on the liquidity and the value of and return on any Notes.

A benchmark licence may also be required for the issuance/calculation of amounts payable under any Notes referencing a benchmark. To the extent any such licence is not obtained or retained, it may not be possible for the Notes to reference the benchmark and the Notes may be adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark reforms, investigations and licensing issues in making any investment decision with respect to the 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 NATXIS'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:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be liquid and may be sensitive to changes in financial markets. 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 should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency 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.

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.

Risks relating to the United Kingdom's vote to leave the European Union

On 23 June 2016 the UK held a referendum to decide on the UK's membership of the European Union. The UK vote was to leave the European Union and the UK Government invoked article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement, or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances. There are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on the business of the Issuers and the Guarantor. As such, no assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the Notes in the secondary market.

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

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

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. interest 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, interest 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

Common sections relevant for all Notes

Sections relative to specific Notes issuance

Table of contents of the Base Prospectus

- 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 FUTURES LINKED NOTES (SINGLE FUTURE CONTRACT)
  - TERMS FOR FUTURES LINKED NOTES (BASKET(S) OF FUTURES CONTRACTS)
  - TERMS FOR CREDIT LINKED NOTES
  - TERMS FOR CURRENCY LINKED NOTES
  - TERMS FOR INFLATION LINKED NOTES
  - TERMS FOR RATE LINKED NOTES
  - TERMS FOR HYBRID STRUCTURED NOTES
  - TERMS FOR PREFERENCE SHARE LINKED NOTES

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

- ANNEXE RELATING TO CUSTOM INDICES

→ 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 formulae** 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 Issuers

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

→ 6. Sections **additional general information**

- TRANSFER RESTRICTIONS

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

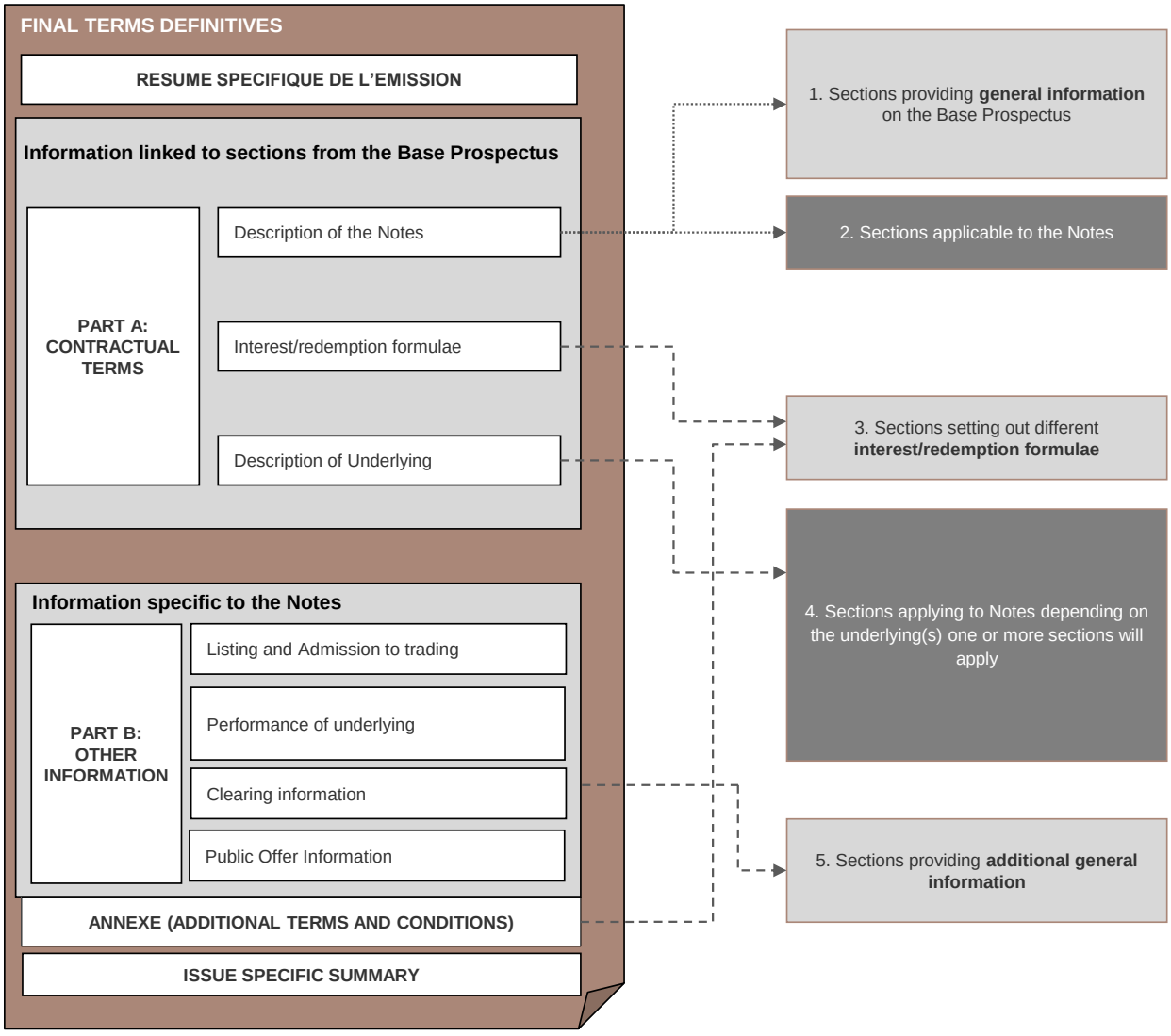
The applicable Final Terms are divided into three of four parts, as the case may be:

- 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 further 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

This Base Prospectus should be read and construed in conjunction with the pages of the following documents specified in the cross-reference tables below, 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 information incorporated by reference that is not included in the cross-reference list 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):

- the annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2016 (the **NSI 2016 Annual Accounts**)
- the annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2015 (the **NSI 2015 Annual Accounts**);
- the English language version of the registration document of NATIXIS for the financial year ended 31 December 2016 (the **2016 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 484 and the English language version of the registration document of NATIXIS for the financial year ended 31 December 2015 (the **2015 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 454;
- the English language version of the press release published on 9 May 2017 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2017 (the **NATIXIS 2017 Q1 Press Release**);
- 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;
- 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;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 79 to 472, 478 to 616 and 617 to 630 (respectively) of the Base Prospectus dated 8 June 2015;
- the amendment to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 2 July 2015 to the Base Prospectus dated 8 June 2015;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices and the Form of Final Terms at pages 95 to 516, 526 to 728, 729 to 744 and 816 to 985 (respectively) of the Base Prospectus dated 29 December 2015;
- the amendment to the Terms and Conditions of the Notes at pages 9 and 10 of the supplement dated 27 April 2016 to the Base Prospectus dated 29 December 2015;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to

the Additional Terms and Conditions of the Notes at pages 106 to 545, 551 to 749, 750 to 792, 865 to 941 and 942 to 1038 (respectively) of the Base Prospectus dated 20 December 2016; and

- the amendments to the Additional Terms and Conditions of the Notes and the Form of Final Terms at pages 2 and 3 of the supplement dated 28 December 2016.

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.

For the avoidance of doubt, (i) non-incorporated parts of the documents listed above and (ii) documents incorporated by reference into the documents listed above are not incorporated by reference pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) as they are not relevant for an investor or are covered elsewhere in the Base Prospectus. Any websites included in this Base Prospectus are for information purposes only and do not form 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*).

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).

PriceWaterhouseCoopers Audit (63 rue de Villiers, 92208 Neuilly-sur-Seine), Deloitte & Associés (185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, Cedex) and Mazars (61 rue Henri Régnault, 92075 Paris-La-Défense, Cedex), statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2016. At the General Shareholders' Meeting of 24 May 2016, PriceWaterhouseCoopers Audit was appointed to replace KPMG Audit as statutory auditor. KPMG Audit, Deloitte & Associés and Mazars, then being the statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2015. PriceWaterhouseCoopers Audit, KPMG Audit, Deloitte & Associés and Mazars carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

Page 349 to 350 of the 2016 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 to the year ended 31 December 2016 and for the year end 31 December 2015. Mazars Luxembourg belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

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.

Since the NATIXIS General Shareholders' Meeting of 24 May 2016, PriceWaterhouseCoopers Audit has been appointed to replace KPMG Audit as statutory auditor.

3. RISK FACTORS

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

Pages 111 to 186 of the 2016 NATIXIS Registration Document

4. INFORMATION ABOUT NATIXIS

4.1 History and development of NATIXIS

(a) ***The legal and commercial name of NATIXIS:***

Page 438 of the 2016 NATIXIS Registration Document

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

Page 438 of the 2016 NATIXIS Registration Document

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

Page 438 of the 2016 NATIXIS Registration Document

(d) ***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 438 and the last page of the 2016 NATIXIS Registration Document

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

Pages 188 to 191 of the 2016 NATIXIS Registration Document

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 12 to 27 of the 2016 NATIXIS Registration Document

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

Pages 12 to 27 and pages 302 to 306 of the 2016 NATIXIS Registration Document

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

Pages 14 to 27 and pages 302 to 306 of the 2016 NATIXIS Registration Document

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

Pages 14 to 26 of the 2016 NATIXIS Registration Document

6. ORGANISATIONAL STRUCTURE

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

Pages 6 to 7, 9 and 449 of the 2016 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 6 to 9, 224 to 227, 335 to 341 and 451 of the 2016 NATIXIS Registration Document

9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

9.1 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 34 to 80 of the 2016 NATIXIS Registration Document

9.2 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 80 of the 2016 NATIXIS Registration Document

10 MAJOR SHAREHOLDERS

10.1 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 449 and 451 of the 2016 NATIXIS Registration Document

10.2 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 452 of the 2016 NATIXIS Registration Document

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

With regard to the following historical financial information relating to the years 2014 and 2015 regarding NATIXIS which have been audited in accordance with IFRS and to the interim financial information relating to the second quarter and first half of 2016, reference is made to the following pages of the documents incorporated by reference:

Information incorporated by reference	**Pages of document incorporated by reference**
NATIXIS First Quarter unaudited financial statements for the period ended 31 March 2017	
First-Quarter Results	Pages 3 to 4 of the NATIXIS 2017 Q1 Press Release
Financial Structure	Page 6 of the NATIXIS 2017 Q1 Press Release

Appendices	Pages 13 to 14 of the NATIXIS 2017 Q1 Press Release
NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2016	
Consolidated Balance Sheet	pages 204 to 205 of the 2016 NATIXIS Registration Document
Consolidated Income Statement	page 206 of the 2016 NATIXIS Registration Document
Net Cash Flow Statement	pages 210-211 of the 2016 NATIXIS Registration Document
Notes	pages 212 to 348 of the 2016 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' Audit Report	pages 349 and 350 of the 2016 NATIXIS Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 207 of the 2016 NATIXIS Registration Document
Statement of changes in shareholders' equity	pages 208 to 209 of the 2016 NATIXIS Registration Document
NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2015	
Consolidated Balance Sheet	pages 206 to 207 of the 2015 NATIXIS Registration Document
Consolidated Income Statement	page 208 of the 2015 NATIXIS Registration Document
Net Cash Flow Statement	pages 212 to 213 of the 2015 NATIXIS Registration Document
Notes	pages 214 to 335 of the 2015 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	pages 336 to 337 of the 2015 NATIXIS Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 209 of the 2015 NATIXIS Registration Document
Statement of changes in shareholders' equity	pages 210 to 211 of the 2015 NATIXIS Registration Document

NATIXIS is responsible for the free English language translation of the Statutory Auditors' Audit Reports.

With regard to the following historical financial information regarding Natixis Structured Issuance, reference is made to the following pages of the documents incorporated by reference:

Information incorporated by reference	**Page of document incorporated by reference**
Natixis Structured Issuance SA annual accounts for the financial year ended 31 December 2016	
Audit Report on Annual Accounts	Pages 5 to 6 of the NSI 2016 Annual Accounts
Balance Sheet	Pages 7 to 11 of the NSI 2016 Annual Accounts
Profit and loss account	Pages 12 to 13 of the NSI 2016 Annual Accounts
Notes	Pages 14 to 26 of the NSI 2016 Annual Accounts
Natixis Structured Issuance SA annual accounts for the financial year ended 31 December 2015	
Audit Report on Annual Accounts	Pages 4 to 5 of the NSI 2015 Annual Accounts
Balance Sheet	Page 6 of the NSI 2015 Annual Accounts
Profit and loss account	Page 7 of the NSI 2015 Annual Accounts
Notes	Pages 8 to 18 of the NSI 2015 Annual Accounts

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 175 to 178 of the 2016 NATIXIS Registration Document

12 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.

None

The information incorporated by reference below 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;

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 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.

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

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Public Offer**.

Restrictions on Public Offers of Notes in relevant Member States

This Base Prospectus has been prepared on a basis that permits Public Offers of Notes in any or all of Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom (each specified Member State a **Public Offer Jurisdiction** and together the **Public Offer Jurisdictions**). Any person making or intending to make a Public Offer of Notes on the basis of this Base Prospectus must do so only with the relevant Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive*" below and provided such person complies with the conditions attached to that consent.

Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of a Public Offer of Notes, the relevant Issuer and the Guarantor (for Notes issued by Natixis Structured Issuance SA) accept responsibility, in each of the Public Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an **Investor**) who purchases any Notes in a Public Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuers, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Public Offer and none of the Issuers, the Guarantor (as the case may be) or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, none of the Issuers nor the Guarantor (for Notes issued by Natixis Structured Issuance SA) has authorised the making of any Public Offer by any offeror and none of them have consented to the use of this Base Prospectus by any other person in connection with any Public Offer of Notes. Any Public Offer made without the consent of the relevant Issuer is unauthorised and neither of the Issuers, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer. If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in paragraphs (b)(ii), (b)(iii) and (c) below are together the **Authorised Offerors** and each an **Authorised Offeror**.

Consent

In connection with each Tranche of Notes and subject to the conditions set out below under "*Common Conditions to Consent*":

Non-consent

(a) if Specific Consent and General Consent are specified as "Not Applicable" in the applicable Final Terms, the Issuer does not consent to the use by any financial intermediary of the Base Prospectus in connection with a Public Offer of Notes.

Specific Consent

(b) the relevant Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of such Notes by:

(i) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;

(ii) any financial intermediaries specified in the applicable Final Terms; and

(iii) any other financial intermediary appointed after the date of the applicable Final Terms and 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

General Consent

(c) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the relevant Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Notes by any other financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC); and

(ii) it accepts the relevant Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (**the Acceptance Statement**):

*"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by [NATIXIS/Natixis Structured Issuance SA] (the **Issuer**). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."*

The **Authorised Offeror Terms**, being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus, are that the relevant financial intermediary:

(A) will, and it agrees, represents, warrants and undertakes for the benefit of the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:

I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor;

II. comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer;

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

IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;

V. comply with applicable anti-money laundering, fight against terrorism, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by any potential Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicion as to the source of the application monies;

VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules make such records available to the relevant Dealer, the relevant Issuer and the Guarantor (for Notes issued by Natixis Structured Issuance SA) or directly to the appropriate authorities with jurisdiction over the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and/or the relevant Dealer in order to enable the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer, as the case may be;

VII. ensure that it does not, directly or indirectly, cause the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer to breach any Rule or subject the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

VIII. immediately inform the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer if at any time it becomes aware, or suspects, that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

IX. comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements or other Authorised Offeror Terms relevant to the Public Offer as specified in the applicable Final Terms;

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

XI. if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that none of the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the relevant Issuer, the Guarantor or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the relevant Issuer as issuer of the relevant Notes and the Guarantor as the guarantor of the relevant Notes issued by Natixis Structured Issuance SA on the basis set out in the Base Prospectus;

XII. ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

XIII. co-operate with the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request from the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the

relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:

(i) in connection with any request or investigation by any regulator in relation to the Notes, the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer; and/or

(ii) in connection with any complaints received by the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and/or the relevant Dealer relating to the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or

(iii) which the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or to allow the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

XIV. during the period of the initial offering of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Issuer and the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Issuer and the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Issuer and the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Issuer and the relevant Dealer; and

XV. either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(B) agrees and undertakes to each of the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a **Relevant Party**) incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a **Loss**) arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or

undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the relevant Issueror, the Guarantor (for Notes issued by Natixis Structured Issuance SA) the relevant Dealer, the relevant financial intermediary shall pay to the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer, as the case may be, an amount equal to such Loss. None of the Issuers, the Guarantor (for Notes issued by Natixis Structured Issuance SA) nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

(C) agrees and accepts that:

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

II. subject to (IV) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a **Dispute**) and the relevant Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the English courts;

III. for the purposes of (C)(II) and (IV), the relevant financial intermediary waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;

IV. to the extent allowed by law, the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and

V. the Guarantor (for Notes issued by Natixis Structured Issuance SA) and each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

Any Authorised Offeror falling within (c) above who meets the conditions set out in (b) and the other conditions stated in *"Common Conditions to Consent"* below and who wishes to use this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the relevant Issuer's consent to the use of this Base Prospectus in the context of the relevant Public Offer are (in addition to the conditions described in paragraph (c) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

(i) is only valid during the Offer Period specified in the applicable Final Terms; and

(ii) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in the Public Offer Jurisdictions, as specified in the applicable Final Terms.

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

The only relevant Member States which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any relevant Member States of the EEA are so specified) as indicated in (ii) above, will be the Public Offer Jurisdictions, and accordingly each Tranche of Notes may only be offered to any potential Investors as part of a Public Offer in the Public Offer Jurisdictions, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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. AUTHORISED OFFERORS WILL PROVIDE INFORMATION ON THE TERMS AND CONDITIONS OF THE OFFER TO INVESTORS THROUGH OUT THE OFFER PERIOD. 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. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUERS, THE GUARANTOR (FOR NOTES ISSUED BY NATIXIS STRUCTURED ISSUANCE SA) AND, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

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 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".

ONGOING PUBLIC OFFERS

The series of Notes listed below are each either (i) the subject of an ongoing Public Offer as at the date of this Base Prospectus or (ii) the subject of a Public Offer which has closed as at the date of this Base Prospectus, but which will be listed on a regulated market after the date of this Base Prospectus.

The Base Prospectus dated 20 December 2016 is applicable for the purposes of the ongoing Public Offers listed below.

ISIN Code	Issuer	Product	Distributor	Public Offer Jurisdiction	Start Date	End Date
SE0009920838	NATIXIS STRUCTURED ISSUANCE SA	21-07-2017 25-07-2023_ EXCEED_1705B_Lock-In Cyclical Basket	Exceed	Sweden	15/05/2017	30/06/2017
XS1513288651	NATIXIS STRUCTURED ISSUANCE SA	PHOENIX - UKX 5.00% p.a. - 07 July 2027	METEOR ASSET MANAGEMENT LIMITED	United Kingdom	10/05/2017	30/06/2017
XS1513288735	NATIXIS STRUCTURED ISSUANCE SA	PHOENIX - UKX 7.00% p.a. - 07 July 2027	METEOR ASSET MANAGEMENT LIMITED	United Kingdom	10/05/2017	30/06/2017
XS1513295607	NATIXIS STRUCTURED ISSUANCE SA	AUTOCALL - UKX - Step Down Callable Levels - 07 July 2027 - MTN linked to RPS Class 059	MARIANA UFP LLP	United Kingdom	22/05/2017	30/06/2017
XS1513295433	NATIXIS STRUCTURED ISSUANCE SA	AUTOCALL - UKX - 100% Callable Level - 07 July 2027 - MTN linked to RPS Class 057	MARIANA UFP LLP	United Kingdom	22/05/2017	30/06/2017
XS1513295359	NATIXIS STRUCTURED ISSUANCE SA	AUTOCALL - UKX - 90% Callable Level - 07 July 2027 - MTN linked to RPS Class 056	MARIANA UFP LLP	United Kingdom	22/05/2017	30/06/2017
XS1513295516	NATIXIS STRUCTURED ISSUANCE SA	AUTOCALL - UKX - 110% Callable Level - 07 July 2027 - MTN linked to RPS Class 058	MARIANA UFP LLP	United Kingdom	22/05/2017	30/06/2017

XS1513307469	NATIXIS STRUCTURED ISSUANCE SA	AUTOCALL - 28 July 2023 - MTN Linked to RPS Class 062	METEOR ASSET MANAGEMENT LIMITED	United Kingdom	08/06/2017	21/07/2017
XS1513299930	NATIXIS STRUCTURED ISSUANCE SA	AUTOCALL - GSK LN/VOD LN/BARC LN - 3.75% p.q. - 14 July 2023 - MTN linked to RPS Class 061	MARIANA UFP LLP	United Kingdom	30/05/2017	07/07/2017
XS1513299856	NATIXIS STRUCTURED ISSUANCE SA	AUTOCALL - GSK LN/VOD LN/BARC LN - 5.75% p.q. - 14 July 2023 - MTN linked to RPS Class 060	MARIANA UFP LLP	United Kingdom	30/05/2017	07/07/2017
XS1513305257	NATIXIS STRUCTURED ISSUANCE SA	AUTOCALL - UKX/SX5E - 14 July 2023 - MTN linked to RPS Class 064	METEOR ASSET MANAGEMENT LIMITED	United Kingdom	05/06/2017	07/07/2017
XS1513306495	NATIXIS STRUCTURED ISSUANCE SA	AUTOCALL - UKX - 14 July 2023 - MTN Linked to RPS Class 065	METEOR ASSET MANAGEMENT LIMITED	United Kingdom	06/06/2017	07/07/2017
XS1513312204	NATIXIS STRUCTURED ISSUANCE SA	Reverse Convertible - AGN NA / GLE FP / WDI GY / GTO NA - 8 January 2019	Cyrrus a.s.	Czech Republic	21/06/2017	30/06/2017

GENERAL DESCRIPTION OF THE PROGRAMME

Issuers	Natixis Structured Issuance SA and NATIXIS (each an **Issuer** and together the **Issuers**)
Description	Debt Issuance Programme
Programme Size	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.
Arranger	NATIXIS
Dealer	NATIXIS 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 **Permanent Dealer** 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 **Dealers** are to the Permanent Dealer and all persons appointed as a dealer in respect of one or more Tranches.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*").
Fiscal Agent	BNP Paribas Securities Services, Luxembourg Branch
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis.
Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Form of Notes	The Notes may be issued in certificated bearer form only (**Bearer Notes**), in certificated bearer form exchangeable for Registered Notes (**Exchangeable Bearer Notes**) or in certificated registered form only (**Registered Notes**). 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 "*Selling Restrictions*"), 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 **Global Certificates**.

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 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 (i) the minimum denomination of each Note issued by NATIXIS and admitted to trading on a Regulated Market within the EEA other than a Regulated Market in France or offered to the public in a Member State of the EEA other than France in circumstances which require publication of a prospectus under the Prospectus Directive will be €1,000 (or its equivalent in other currencies) and (ii) 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, Preference Share Linked Notes, Dividend Linked Notes, Inflation Linked Notes, Equity Linked Notes, Credit Linked Notes, Futures Linked Notes, Currency Linked Notes Rate Linked Notes and Hybrid Notes interest amounts	The Final Terms issued in respect of each issue of Commodity Linked Notes, Fund Linked Notes, Index Linked Notes, Warrant Linked Notes, Preference Share Linked Notes, Dividend Linked Notes, Inflation Linked Notes, Equity Linked Notes, Credit Linked Notes, Futures Linked Notes, Currency Linked Notes, Rate Linked Notes and Hybrid 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 shares, commodities, funds, warrants, dividends, inflation indices, debt instruments, futures contracts, currencies, interest rates, indices relating to any of the foregoing, a formula or trading strategy involving any of the foregoing types of assets, or as otherwise provided in the relevant Final Terms.
Zero Coupon Notes	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
Open-ended Notes	Open-ended Notes, being Notes with no fixed maturity date, may be issued and may, if issued by NATIXIS, include an Issuer's and/or a Noteholder's option to redeem the Notes early. Open-ended Notes issued by Natixis Structured Issuance will have an Issuer's option and a Noteholder's option to redeem the Notes early.
Variable Issue Amount Registered Notes	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.
Italian Notes	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 Joined Regulation dated 22 February 2008, as subsequently amended and supplemented and any other rules, procedures and regulations applicable to Monte Titoli S.p.A..
Notes Distributed/Offered in Italy	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.
Italian Listed Certificates	The Italian Listed Certificates are Italian Notes issued in the form of certificates and 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.
Interest Periods and Interest Rates	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.
Structured Notes redemption amounts	The Final Terms issued in respect of each issue of Structured Notes (other than any Preference Share Linked 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. In respect of each issue of Preference Share Linked Notes, Condition 34 specifies the basis for calculating the redemption amounts payable, which is by reference to preference shares.
Redemption by Instalments	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.
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity (or at any time during the life of the Notes, in the case of Open-ended Notes) 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.
Redenomination, Renominalisation and/or Consolidation	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.
Status of Notes	The obligations of each Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer, all as described in "*Terms and Conditions of the Notes – Status*" and/or in the applicable Final Terms.
Negative Pledge	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 "*Terms and Conditions of the Notes – Negative Pledge*".
Events of Default	Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain Events of Default as described in "*Terms and Conditions of the Notes – Events of Default*".
Cross Default	See "*Terms and Conditions of the Notes – Events of Default*".
Automatic Early Redemption	In certain circumstances, the Notes may be redeemed automatically prior to maturity following the occurrence of certain events specified in the applicable Conditions.
Early Redemption	Except as provided in "Optional Redemption" above, Notes, other than Warrant Linked Notes, Preference Share Linked Notes and the Italian Listed Certificates, will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons (unless specified otherwise in the applicable Final Terms) and illegality. See "*Terms and Conditions of the Notes – Redemption, Purchase and Options*". Warrant Linked Notes and Preference Share Linked Notes will be redeemable at the option of the relevant Issuer prior to maturity for tax reasons (unless specified otherwise in the applicable Final Terms), illegality or following the occurrence of an Extraordinary Event, an Additional Disruption Event, Warrant Early Termination Event or a Preference Share Early Termination Event. See "*Terms and Conditions of the Notes – Terms for Warrant Linked Notes*" and "*Terms and Conditions of the Notes – Terms for Preference Share Linked Notes*". Preference Share Linked Notes issued by Natixis Structured Issuance SA will be redeemable at the option of the relevant Issuer prior to maturity if Natixis Structured Issuance SA (or a substitute for Natixis Structured Issuance SA) decides to substitute for itself as principal debtor for the Preference Share Linked Notes another company and the Issuer or the Calculation Agent determines that any tax, duty, assessment or governmental charge may be imposed on any Noteholder by (or by any authority in or of) the United Kingdom that would not be so imposed if the substitution is not made. See "*Terms and Conditions of the Notes*". 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.

Description of the Warrant Issuer and the Warrants

The following is a summary description of the Warrant Issuer and the 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.

Description of the Preference Share Issuer and the Preference Shares

The following is a summary description of the Preference Share Issuer and the Preference Shares in the case of Preference Share Linked Notes.

The Preference Share Issuer

The Preference Share Issuer is Cannon Bridge Capital Ltd, a private company limited by shares established under the laws of England and Wales with registered number 9610759.

A copy of the Preference Share Issuer's constitutional documents and the relevant Preference Share Terms and Conditions are available to investors in the Preference Share Linked Notes on written request (free of charge) from the registered office of the Preference Share Issuer at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, United Kingdom, from the business office of NATIXIS at 47, quai d'Austerlitz, 75013 Paris, France and from the distributor of the relevant Preference Share Linked Notes.

The Preference Shares

Each series of Preference Share Linked Notes will give exposure to changes in the market value of Preference Shares that in turn gives exposure to Preference Share Underlying(s).

The Preference Share Issuer may issue Preference Shares of any kind, including but not limited to Preference Shares linked to the performance of one or more reference item(s) which may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, baskets of securities or indices, currencies, portfolios and trading strategies and which may change over time as a result of performance or other factors (each a **Preference Share Underlying**) and will be issued on such terms as may be determined by the Preference Share Issuer and specified in the

applicable terms and conditions of the relevant Preference Shares (the **Preference Share Terms and Conditions**).

The Preference Share Terms and Conditions provide that the applicable Preference Shares will be redeemed on their redemption date at a defined amount as determined in accordance with the Preference Share Terms and Conditions. The Preference Share Terms and Conditions may also provide that the Preference Share Issuer may redeem the Preference Shares early if:

(i) the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable) determines that the performance of its obligations under the Preference Shares has become illegal in whole or in part for any reason; or

(ii) the Preference Share Determination Agent determines that certain events which affect the Preference Share Issuer's hedging arrangements or the Preference Share Underlying(s) have occurred, and no adjustment to the terms and conditions of the Preference Shares will achieve a commercially reasonable result; or

(iii) the Preference Share Determination Agent determines that there is a change in applicable law or regulation that in the determination of the Preference Share Determination Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Determination Agent or the Preference Share Issuer to be materially onerous to the Preference Share Issuer.

If the relevant Issuer receives a notice from the Preference Share Issuer or the Preference Share Determination Agent of the early redemption of the Preference Shares, the relevant Issuer or the Calculation Agent will notify holders of the Preference Share Linked Notes in accordance with Condition 14 and each Preference Share Linked Note will be redeemed at its Early Redemption Amount (as defined in Condition 34(a)).

The value of the Preference Share Linked Notes is scheduled to be published on each Business Day on the Bloomberg service as specified in the Final Terms or 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 determined by the Calculation Agent and specified by notice to the holders of the Preference Share Linked Notes in accordance with Condition 14.

The Preference Share Underlying

The performance of the Preference Shares depends on the performance of the Preference Share Underlying(s) to which the relevant Preference

	Shares give investment exposure. Investors in the Preference Share Linked Notes should carefully review and ensure they understand the Preference Share Terms and Conditions and the investment exposure the Preference Shares give to the Preference Share Underlying(s) 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, unless specified otherwise in the applicable Final Terms in relation to the Notes issued by NATIXIS, the Notes will have the benefit of a tax gross-up and 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. If it is specified in the applicable Final Terms that the Notes issued by NATIXIS will not have the benefit of a tax gross-up, Noteholders will receive payments of principal and interest only after imposition of any applicable withholding tax. All payments by NATIXIS in respect of the NATIXIS Guarantee, where applicable, will be made free and clear of deduction of French withholding taxes or deduction, unless required by law. If NATIXIS (in its capacity as Guarantor) 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, such additional amounts as may be necessary in order that the relevant recipients receive(s), after such deduction, the full amount which would have been due and payable in the absence of such deduction, all as described in the NATIXIS Guarantee. In that event, the Guarantor will pay, to the extent not prohibited by French law, such additional amounts as may be necessary for the recipient(s) to receive the amount that it/they would have received in the absence of such deduction.
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 EEA, 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, or, in the case of Notes issued pursuant to an exemption from the obligations of the Prospectus Directive, 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 22 June 2017 (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 20 December 2016 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 Depositary (**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 Joined 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 and the further body of rules and regulations pursuant to article 10 of 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 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 unmatured 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 Interest 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 Interest 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:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(II) 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)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(II) 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 Eurozone, (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, Non-Interest Bearing 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 the Redemption Amount of which is not linked to an index and/or a formula, shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)).

(ii) If Non-Interest Bearing is specified as the Interest Basis for any Note, such Note shall not bear interest.

(iii) 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 (d) 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

JPY: CMS

JPY: Tibor

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 TARGET2 System is operating (a **TARGET2 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 TARGET2 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 (or **CLN**) means a Note designated as such in the applicable Final Terms.

Currency Linked Note means a Structured Note designated as a "Currency Linked Note" 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", "Actual/Actual-ISDA" or "Actual/Actual" 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.

Dual Currency Note means a Structured Note designated as a "Dual Currency Note" in the applicable Final Terms.

Early Redemption Amount means, in relation to each Note, the amount specified as such in the Final Terms, or an amount calculated in accordance with these Conditions, as applicable.

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.

Eurozone 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.

Final Redemption Amount means the amount per Note (other than a Preference Share Linked Note) which is equal to the nominal amount of such Note, unless otherwise provided in the

Additional Terms and Conditions of the Notes and/or the Final Terms, in which case it shall mean as so otherwise provided.

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).

Futures Linked Note means a Structured Note designated as a "Futures Linked Note" in the Final Terms.

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 Structured Note designated as an "Index Linked Note" in the applicable Final Terms.

Inflation Linked Note means a Structured Note designated as an "Inflation Linked Note" 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 Interest 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 TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

Interest Payment Date means the Interest Payment Date(s) specified in the applicable Final Terms, subject, if so specified in the applicable Final Terms, to the applicable Business Day Convention.

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.

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 applicable 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 applicable Final Terms.

Optional Redemption Amount means, in relation to each Note, the amount specified as such in the applicable Final Terms, or an amount calculated in accordance with these Conditions, as applicable.

Optional Redemption Date(s) means the date(s) specified as such in the applicable 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 designated as a "Rate Linked Note" in the applicable Final Terms.

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 Eurozone).

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 Eurozone) 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 Eurozone 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 Condition 34 or in the Additional Terms and Conditions of the Notes, as specified in the applicable Final Terms.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System or any successor thereto.

Tax Gross-up means, in the case of Notes issued by NATIXIS, that NATIXIS will be obliged to pay additional amounts as contemplated by, and in the circumstances specified in, Condition 8, if Tax Gross-up is specified as applicable in the applicable Final Terms.

Underlying means, with respect to a Structured Note, (an) interest rate(s), (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 such other asset and/or instrument as specified in the calculation formulae set out in the Additional Terms and Conditions of the Notes, or (a) basket(s) of any of the foregoing, or a Preference Share, 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) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the applicable Relevant Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Relevant Rate.

(m) ***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.

(n) **Change of Interest Basis**

Where Change of Interest Basis is specified as applicable in the relevant Final Terms, the calculation of the Interest Rate or Interest Amount in accordance with the Fixed Interest Rate Note Provisions, the Floating Rate Note Provisions, Zero Coupon Note Provisions or Structured Note Provisions by reference to the relevant provision of paragraphs (a) to (d) of this Condition 5 will be applicable to an Interest Period if (i) the relevant provision is the Interest Basis applicable to the relevant Interest Period and (a) no Interest Basis Switch is applicable or (b) the Interest Basis Switch has not been triggered on any Interest Basis Switch Date on or prior to the beginning of the relevant Interest Period, or if (ii) the relevant provision is the Alternate Interest Basis and the Interest Basis Switch has been triggered on an Interest Basis Switch Date on or prior to the beginning of the relevant Interest Period.

(o) **Interest Basis Switch**

Where Interest Basis Switch is specified as applicable in the applicable Final Terms, the Interest Basis Switch may be triggered on an Interest Basis Switch Date, as specified in the relevant Final Terms either:

(i) if no condition for the trigger of such Interest Basis Switch is provided for in the relevant Final Terms: at the sole discretion of the Issuer, by giving no more than 45 nor less than 30 days' prior notice to the Noteholders (or any other Interest Basis Switch Option Notice Period specified in the applicable Final Terms), in accordance with Condition 14.

(ii) if condition(s) for the trigger of such Interest Basis Switch is (are) provided for in the relevant Final Terms: if the condition(s) for such trigger is (are) met.

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) Except in the case of Notes issued by Natixis where "Tax Gross-up" is specified as "Not Applicable" in the applicable Final Terms, 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 and except where "Tax Gross-up" is specified as "Not Applicable" in the applicable Final Terms, 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, Receiptholders 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 in the applicable Final Terms and upon 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 in the applicable Final Terms), the Issuer may (i) exercise its option and redeem the Notes in relation to all or, if so provided, some only of the Notes in their principal amount or integral multiples thereof and on the option exercise date(s), being any day falling within the Issuer's Option Period and specified in the notice provided to Noteholders by the Issuer, which date shall be no later than the Business Day falling immediately prior to the Maturity Date (each an **Option Exercise Date**) or (ii) on any Optional Redemption Date, redeem all or, if so provided, some only of the Notes in their principal amount or integral multiples thereof. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

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 serial 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*) 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 redemption provided by the relevant CSD Rules will apply.

For the purposes of this Condition 6(f) and Condition 6(h) the **Issuer's Option Period** and the **Noteholder's Option Period**, as applicable, mean any specified period of time within the period from and including the Issue Date to but excluding the Maturity Date, or as otherwise specified in the applicable Final Terms (provided that in any case the Issuer's Option Period and/or the Noteholder's Option Period, as applicable, will end no later than the Business Day prior to the Maturity Date).

(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) exercise and redeem such Note (i) on the Option Exercise Date specified in the Exercise Notice and falling during the Noteholder's Option Period or (ii) 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 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) ***Open-ended Notes***

Open-ended Notes, being Notes with no fixed maturity date, may be issued and may, if issued by NATIXIS, include an Issuer's and/or a Noteholder's option to redeem the Notes early. Open-ended Notes issued by Natixis Structured Issuance will have an Issuer's option and a Noteholder's option to redeem the Notes early.

(l) ***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 TARGET2 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-paragraphs (I) to (V) 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**).

(I) 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.

(II) 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.

(III) 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.

(IV) 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.

(V) 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.

Except as otherwise specifically provided in Conditions 17, 19, 23 and 24, no additional payment of any sum or delivery of any Asset will be due to:

(a) the Issuer in compensation for amounts representing the excess Deliverable Asset(s) if the Issuer delivers Deliverable Asset(s) in an aggregate amount greater than the Physical Delivery Amount; or

(b) the Noteholders for amounts representing a shortfall in the Deliverable Asset(s) if the Issuer delivers the Deliverable Asset(s) in an aggregate amount less than the Physical Delivery Amount.

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/or

(b) 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.

In the event that the Issuer, for any reason, is unable to effect Delivery of the relevant Deliverable Asset(s) to any Noteholder by the Maturity Date (or other specified settlement date therefor specified in the applicable Final Terms (such Maturity Date, or, as the case may be, other settlement date, the **Final Settlement Date**)) the Issuer may continue to attempt such

Delivery for an additional 60 Business Days after the Final Settlement Date. Failure by the Issuer to Deliver to a Noteholder the relevant Deliverable Asset(s) on or prior to the date that is 60 Business Days after the Final Settlement Date shall not constitute an Event of Default nor give any entitlement to default interest and failure to Deliver (a) Deliverable Asset(s) at any time for reasons beyond the Issuer's control shall also not constitute an Event of Default nor give any entitlement to default interest.

Transfer and Delivery of the relevant Deliverable Asset(s) in accordance with the above provisions shall fully and effectively discharge the Issuer's obligation to redeem the *pro rata* share of the relevant Physical Delivery Notes and (in the circumstances referred to in the following paragraph) payment of the *pro rata* share of any Final Redemption Amount shall fully and effectively discharge the Issuer's obligation to redeem the whole of the relevant Physical Delivery Note.

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 to Noteholders on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount, either (at the Issuer's sole and absolute discretion) (i) the Final Redemption Amount (cash only) or (ii) an amount payable partly in Deliverable Assets and partly in cash in such proportions as the Issuer shall, in its sole and absolute discretion determine. Notification to the Noteholders of any such election may be given at any time during the "Designated Variation Period" specified in the applicable Final Terms, or if no such Designated Variation Period is specified, such notification may be given at any time up until the tenth Business Day prior to the Maturity Date (which term, in the case of Credit Linked Notes, shall be construed in accordance with the definition thereof in Condition 29.1 or 29.2, as applicable). Any such notification shall be given 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 (including, for the avoidance of doubt, Notes settled by "Physical Settlement" as contemplated by Condition 29), 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 in the place of payment (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**) (such withholding or deduction, **871(m) Withholding**), 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. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. 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, and (vii) 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 unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 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, unmatured 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 unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured 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;

(ii) if TARGET2 System is specified as an Additional Business Day Jurisdiction in the applicable Final Terms, a day on which the TARGET2 System is open; or

(iii) in the case of a payment in Euro, which is a TARGET2 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.

(k) ***Dual Currency Notes***

If "Dual Currency Note Provisions" is specified as applicable in the applicable Final Terms, amounts payable in respect of payment of principal and/or interest, if any, in respect the Notes shall be determined by the Calculation Agent by converting the relevant amounts denominated in the relevant Specified Currency into the Secondary Currency at the Secondary Currency Conversion Rate.

(i) If the applicable Final Terms specifies that "Settlement in the Specified Currency" is not applicable, then settlement will be made in the Secondary Currency at the Secondary Currency Conversion Rate.

(ii) If the applicable Final Terms specifies that "Settlement in the Specified Currency" is applicable, then the amount payable in the relevant Secondary Currency calculated in accordance with the paragraph above shall be then converted by the Calculation Agent into the Specified Currency at the Specified Currency Conversion Rate. In such case

settlement will be made in the Specified Currency at the Specified Currency Conversion Rate.

(iii) If the applicable Final Terms specifies that the Dual Currency Note Provisions are applicable "as set out in the Annex", then the settlement will be made 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.

Secondary Currency means, in respect of the provision above, the currency or currencies specified as such in the applicable Final Terms.

Secondary Currency Conversion Rate means the conversion rate used to convert amounts in the Specified Currency into the Secondary Currency determined in accordance with the Conversion Method specified in the Final Terms.

Specified Currency Conversion Rate means the conversion rate used to convert amounts previously converted into the Secondary Currency into the Specified Currency determined in accordance with the Conversion Method specified in the Final Terms.

Conversion Method means the method of determining the conversion rate specified in the applicable Final Terms in relation, as the case may be, to the Specified Currency Conversion Rate or the Secondary Currency Conversion Rate and may be one of the following methods:

(i) the applicable Final Terms may specify that the conversion rate shall be the **Cross Currency Rate** specified as such in the applicable Final Terms which appears on the **Page** designated in the applicable Final Terms on the **Conversion Determination Date** specified 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 conversion rate (or a method for determining the conversion rate) by reference to such sources as it acting in good faith and in a commercially reasonable manner selects;

(ii) the applicable Final Terms may specify a predetermined conversion rate. The applicable Final Terms will specify if this conversion rate is (i) the value of one Unit of the Specified Currency expressed as a unit (and/or fractions) of the Secondary Currency, or (ii)) the value of one Unit of the Secondary Currency expressed as a unit (and/or fractions) of the Specified Currency; or

(iii) all other methods described in the 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.

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. In that event (unless, in the case of Notes issued by NATIXIS only, the Tax Gross-up provision is specified as "Not Applicable" in the applicable Final Terms), 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 the Luxembourg law of 23 December 2005, as amended; 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.

In addition, no such additional amounts shall be payable with respect to (i) any withholding or deduction required pursuant to Section 871(m) of the Code, and (ii) 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 rest of the provisions of this Condition 8) any law implementing an intergovernmental approach thereto.

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 (if applicable), 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 (if applicable), 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 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.

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*). 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*). The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. 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.

(viii) in respect of the Preference Share Linked Notes, if the Issuer or the Calculation Agent determines that any tax, duty, assessment or governmental charge may be imposed on any Noteholder by (or by any authority in or of) the United Kingdom that would not be so imposed if the substitution is not made (a **Substitution Charge**), the Substitute shall, without prejudice to (i) above, indemnify each Noteholder against all such Substitution Charges, provided that the Issuer may instead elect to redeem the Preference Share Linked Notes in full (but not in part) prior to the substitution being made at the Early Redemption Amount determined in accordance with Condition 34(a) (and for this purpose the Issuer's election hereunder shall constitute a Preference Share Early Redemption Event).

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.

Depositary 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 Depositary 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 depositary bank, as determined by the Calculation Agent, issuing the Depositary 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 or if such amount is not specified, (b) the product of (i) the Calculation Amount 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:

(I) 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

(II) 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) if so specified as applicable in the relevant Final Terms, 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) if so specified as applicable in the relevant Final Terms, 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 Rate, Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such 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 interest 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.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(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:

(I) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by the Share; and

(II) 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 if 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 S.A. (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 Reference Amount means either (i) the Specified Denomination or (ii) the Final Redemption Amount, as 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 Physical Delivery Reference Amount multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Share Reference 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.

Share Reference Price means, as specified in the applicable Final Terms (i) the amount per Share specified as such in the applicable Final Terms, (ii) the Initial Price or (iii) the Ultimate Final Price.

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:

(I) 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

(II) 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

(III) 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 interest 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 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 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 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 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 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 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 Index 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 or if such amount is not specified, (b) the product of (i) the Calculation Amount 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:

(I) 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)

(II) 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)

(III) 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)

(IV) if so specified as applicable in the relevant Final Terms, 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 (IV) 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, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then 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 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)

(II) 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)

(III) to redeem all (but not some only) of the each 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 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).

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, 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 Rate, and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate, and/or Structured Note interest amount initially scheduled to be paid on such 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 interest 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:

$(1 + R)\text{^}D$

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.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(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.

Depositary 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 depositary 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 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 $\mathbf{W_i}$ 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 Knock-in Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Knock-in 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 Share(s) means the Share(s) specified as such in the applicable Final Terms or if no Share is specified then all Shares in the Basket shall be deemed to be the Knock-in Shares.

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 Knock-in Share, the price of such Knock-in Share specified 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 Knock-in Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), 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 Knock-in Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), 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 Knock-in Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), 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 Knock-in Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), 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 Knock-out Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Knock-out 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 Share(s) means the Share(s) specified as such in the applicable Final Terms or if no Share is specified then all Shares in the Basket shall be deemed to be the Knock-out Shares.

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 Knock-out Share, the price per Knock-out 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 Knock-out Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share

(if Separate Valuation is specified as not applicable in the applicable Final Terms), 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 Knock-out Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), 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 Knock-out Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), 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 Knock-out Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), 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 Knock-out Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), 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:

(1) 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

(2) 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:

(1) 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

(2) 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 or if such amount is not specified, and (b) the product of (i) the Calculation Amount 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:

(I) 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

(II) 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.

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:

(I) 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)

(II) 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:

(I) 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)

(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 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).

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, and if so specified as applicable in the relevant Final Terms, 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, 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 make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, 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) 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)

(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, to apply the Monetisation provisions set forth in paragraph 19(f)(F) below;

OR (but not and)

(iv) if so specified as applicable in the relevant Final Terms, 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 Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate, and/or Structured Note interest amount initially scheduled to be paid on such 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 interest 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.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(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 S.A. (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; except if "Notes to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "*Integral Number of Deliverable Shares*" shall be deemed not applicable. 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 Reference Amount means either (i) the Specified Denomination or (ii) the Final Redemption Amount, as 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 Physical Delivery Reference Amount multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Share Reference 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; except if "Notes to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "*Residual Number of Deliverable Shares*" shall be deemed not applicable. 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.

Share Reference Price means, as specified in the relevant Final Terms (i) the amount per Deliverable Share specified as such in the applicable Final Terms, (ii) the Initial Price of the Deliverable Shares or (iii) the Ultimate Final Price.

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. However if the paragraph "Notes to be aggregated for the purposes of determining the number of Deliverable 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 Deliverable Shares to be delivered in respect of such Notes. In such case, the Deliverable Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Deliverable Shares provided that where the number of Deliverable Shares which would otherwise be deliverable hereunder includes a fraction of such Deliverable Shares, the number of such Deliverable 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(s) 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 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:

(I) 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

(II) 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

(III) 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:

(I) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by such Share; and

(II) 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 if 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 interest 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 $\mathbf{W_i}$ 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 Index Linked Notes (index basket)

(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(s) of any Knock-in Index(ices) as of the Knock-in Valuation Time of a number of Knock-in Indices equal to the Knock-in Number of Indices 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 Knock-in Index as the product in respect of each Knock-in Index of (i) the level of such Knock-in 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 Knock-in Index, the level of such Knock-in 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 Number of Indices means the number specified as such in the applicable Final Terms, or, if no number is specified, the Knock-in Number of Indices shall be deemed to equal one.

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, the level(s) of any Knock-out Index(ices) as of the Knock-out Valuation Time of a number of Knock-out Indices equal to the Knock-out Number of Indices 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, the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Knock-out Index as the product in respect of each Knock-out Index of (i) the level of such Knock-out 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 Knock-out Index, the level of such Knock-out 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 Number of Indices means the number specified as such in the applicable Final Terms, or, if no number is specified, the Knock-out Number of Indices shall be deemed to equal one.

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 Index Linked Notes (index 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, the level(s) of any Index(ices) specified as such in the applicable Final Terms of a number of Indices equal to the Automatic Early Redemption Number of Indices specified 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 Number of Indices means the number specified as such in the applicable Final Terms, or, if no number is specified, the Automatic Early Redemption Number of Indices shall be deemed to equal one.

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 in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the Calculation Amount 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:

(I) 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)

(II) 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)

(III) 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)

(IV) if so specified as applicable in the relevant Final Terms, 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, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then 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 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)

(II) 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)

(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 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).

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, 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 Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such 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 interest 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.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(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 Price.

Automatic Early Redemption Price 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 in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the Calculation Amount 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:

(I) 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)

(II) 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)

(III) 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)

(IV) if so specified as applicable in the relevant Final Terms, 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 Commodity 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, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs then 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 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)

(II) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in Condition 21(g) (Monetisation) below;

OR (but not and)

(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 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).

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, 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 Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such 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 interest 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.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(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 $\mathbf{W_i}$ 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 in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the Calculation Amount 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:

(I) 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)

(II) 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)

(III) 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)

(IV) if so specified as applicable in the relevant Final Terms, 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 Commodity 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, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then 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 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)

(II) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in Condition 22(g) (Monetisation) below;

OR (but not and)

(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 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).

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, 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 Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such 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 interest 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.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(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 interest 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 or if such amount is not specified, (b) the product of (i) the Calculation Amount 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:

(I) 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

(II) 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), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**); 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 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 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) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

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:

(i) 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; and

(ii) the termination of any rebate agreement that may be entered into between the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligation incurred under the Note and the Fund or any Fund Service Provider in relation to the subscription of Fund Shares.

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 if 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:

(I) 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)

(II) 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)

(III) 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)

(IV) if so specified as applicable in the relevant Final Terms, 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 Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such 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 interest 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.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(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 S.A. (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.

Fund Share Reference Price means, as specified in the applicable Final Terms (i) the amount per Fund Share specified as such in the applicable Final Terms, (ii) the Initial Price or (iii) the Ultimate Final Price.

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, 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 Fund Shares*" shall be deemed not applicable. For the avoidance of doubt the Integral Number of Fund Shares as of the Issue Date may be specified in the applicable Final Terms.

Physical Delivery Reference Amount means, as specified in the relevant Final Terms either (i) the Specified Denomination or (ii) the Final Redemption Amount.

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 Physical Delivery Reference Amount multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Fund Share Reference 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. For the avoidance of doubt, the Residual Number of Fund 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 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 Minimum Tradable Quantity provided that where the number of Fund Shares which would otherwise be deliverable hereunder includes a fraction of the Fund Minimum Tradable Quantity, the number of such Fund Shares shall be rounded downwards to the nearest Fund Minimum Tradable Quantity 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:

(I) 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

(II) 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

(III) 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 interest 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 $\mathbf{W_i}$ 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 or if such amount is not specified, and (b) the product of (i) the Calculation Amount 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:

(I) 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

(II) 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), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**); 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 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 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) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

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 of 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:

(i) 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 any Fund Share(s) within the Basket; 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; and

(ii) the termination of any rebate agreement that may be entered into between the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligation incurred under the Note and the Fund or any Fund Service Provider in relation to the subscription of Fund Shares.

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 if 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, a 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:

(I) 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)

(II) 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)

(III) 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)

(IV) if so specified as applicable in the relevant Final Terms, 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 Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such 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 interest 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.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(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*

(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 S.A. (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.

Fund Share Reference Price means, as specified in the relevant Final Terms (i) the amount per Deliverable Fund Share specified as such in the applicable Final Terms, (ii) the Initial Price of the Deliverable Fund Shares or (iii) the Ultimate Final Price.

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; except if "Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "Integral Number of Deliverable Fund Shares" shall be deemed not applicable. For the avoidance of doubt the Integral Number of Fund Shares as of the Issue Date may be specified in the applicable Final Terms.

Physical Delivery Reference Amount means either (i) the Specified Denomination or (ii) the Final Redemption Amount, as 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 Fund Shares means, in respect of each Note and any Deliverable Fund Share, a number of such Deliverable Fund Shares equal to (i) the Physical Delivery Reference Amount multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Fund Share Reference 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); except if "Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "Residual Number of Deliverable Fund Shares" shall be deemed not applicable.

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, except if "Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "*Residual Number of Deliverable Fund Shares*" shall be deemed not applicable. 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. However if the paragraph "Notes to be aggregated for the purposes of determining the number of Deliverable 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 Deliverable Fund Shares to be delivered in respect of such Notes. In such case, the Deliverable Fund Shares

deliverable to a Noteholder in respect of the Notes held by it will be a whole number of the Fund Minimum Tradable Quantity provided that where the number of Deliverable Fund Shares which would otherwise be deliverable hereunder includes a fraction of the Fund Minimum Tradable Quantity, the number of such Deliverable Fund Shares shall be rounded downwards to the nearest Fund Minimum Tradable Quantity 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.

(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:

(I) 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

(II) 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

(III) 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 Specified 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***

Change in Law means, unless otherwise determined in the relevant Final Terms, that, on or prior to the end of the Dividend Period, (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, 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.

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.

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.

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.

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.

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.

(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; 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).

(iv) Consequences of extraordinary events

If the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or an Increased Cost of Hedging has occurred during the Dividend Period, it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

(1) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes 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

(2) 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).

27. Terms for Futures Linked Notes (single futures 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 Interest Rate Notes and the Notes with Interest Linked to the Futures Contract and the Notes where the amount of interest 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 Specified Currency, specified as such in the applicable Final Terms, or, if this amount is not specified, (b) the product of (i) the Calculation Amount and (ii) 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, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law, a Hedging Disruption or an Increased Cost of Hedging occurs (providing the relevant event is stipulated as applicable in the applicable Final Terms), then 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 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)

(II) if the applicable Final Terms specify that **Monetisation** is applicable, to apply the provisions relating to Monetisation in Condition 27(g) (Monetisation) below;

OR (but not and)

(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 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).

Where:

Change in 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 or ruling 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 requirements.

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 Rate Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such 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 interest 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.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(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 Futures Linked Notes (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 Interest Rate Notes and the Notes with Interest Linked to the Futures Contract and other Notes where the amount of interest 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 $\mathbf{W_i}$ 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 Specified Currency, specified as such in the applicable Final Terms, provided that, if such amount is not specified, (b) the product of (i) the Calculation Amount and (ii) 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 (α) 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 (β) 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, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law, a Hedging Disruption or an Increased Cost of Hedging occurs (providing the applicable Final Terms specify as applicable), then 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 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)

(II) if the applicable Final Terms specify that **Monetisation** is applicable, to apply the provisions relative to Monetisation provisions in Condition 28(g) (Monetisation) below;

OR (but not and)

(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 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).

Where:

Change in 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 or ruling 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 requirements.

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 sub-paragraphs (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 Rate Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such 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 interest 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).

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.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

(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 (if so provided in the applicable Final Terms) 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) or from the Interest Payment Date (included) immediately prior to the Credit Event Determination Date, as specified in the applicable Final Terms or, if no specification is made in the applicable Final Terms, such interest 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, the

applicable Final Terms shall specify whether 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 (i) continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of a Credit Event Determination Date, (ii) cease to accrue from the Credit Event Determination Date, (iii) cease to accrue from the Interest Payment Date immediately prior to the Credit Event Determination Date, or (iv) accrue from the Credit Event Determination Date at a rate of interest specified in the applicable Final Terms up to (but excluding) the Scheduled Maturity Date, each as specified in the applicable Final Terms. If none of (i) to (iv) above are specified in the applicable Final Terms then interest shall continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of a Credit Event Determination 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*"), 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, Credit Linked 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).

(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:

$$\text{Auction Settlement Amount} = \text{Max}\,[0, (\text{A x B}) - \text{U}]$$

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 by the Calculation Agent, subject to the Settlement Type and the provisions contained in the definition of "Maturity Date".

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 sub-paragraph (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:

$$\text{Cash Settlement Amount} = \text{Max}\left[0, (\text{A x B}) - \text{U}\right]$$

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. If a Fixed Recovery Period is specified in the applicable Final Terms, B shall mean (i) the figure expressed as a percentage specified in the applicable Final Terms in relation to any Credit Event Determination Date falling within the Fixed Recovery Period or (ii) the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price, in relation to any Credit Event Determination Date falling outside of the Fixed Recovery Period; 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 or the Final Price, as applicable, subject to the Settlement Type and the provisions contained in the definition of "Maturity Date".

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 Business Day (if "*TARGET2 Business 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, the Credit Event Determination Date or the Interest Payment Date immediately prior to the Credit Event Determination Date, as specified in the applicable Final Terms, and (ii) in the case of American Settlement the Credit Event Determination Date or the Interest Payment Date immediately prior to the Credit Event Determination Date, as specified in the applicable Final Terms (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 relevant CLN 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) (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.

Credit Linked 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 "*Credit Linked Specified Currency*" is specified in the applicable Final Terms without any currency being specified, any of the Standard Reference Currencies).

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 absolution 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, Credit Linked 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 or the Valuation Obligation(s), as applicable, 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 per Note determined in accordance with the Calculation Formulae applicable to CLNs.

Fixed Recovery CLN means a CLN designated as such in the applicable Final Terms.

Fixed Recovery Period means a period specified as such in the applicable Final Terms. Such Fixed Recovery Period will start at any time on or after the Trade Date and terminate at any time on or before the Maturity Date, as specified 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 or the Valuation Obligation(s), as applicable, 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 Affiliate Companies 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 per cent. 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, Credit Linked 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 sub-paragraph (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 (i) 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 Obligation(s) or the Valuation Obligation(s), as applicable, 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 or the Valuation Obligation(s), as applicable, 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 or the Valuation Obligation(s), as applicable, 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 or Valuation Obligation(s), as applicable, 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 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, 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.

For the purposes of sub-paragraphs (i) and (ii) above and the definition of "Multiple Holder Obligation", 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.

Unless "Multiple Holder Obligation" is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in this definition of "Restructuring", the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(A) to (E) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Rules means the Credit Derivatives Determinations Committee's Rules, published by ISDA on its website 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.

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 or 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 Credit Linked 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 or the Valuation Obligation(s), as applicable, 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:

Capital Protected Note Amount means either (i) 100% of the Specified Denomination per Final Redemption Amount per Note or (ii) the Market Value of the Capital Protected Note, as specified in the Final Terms.

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 any of its Affiliate Companies 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 any of its Affiliate Companies 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), or as otherwise specified in the applicable Final Terms.

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, 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 **Early Redemption Event Notice**).

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 either (i) 100% of the Specified Denomination or (ii) the Market Value of the Capital Protected Note, as specified in the Final Terms.

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.

Redemption at the Option of the Noteholders

If Redemption at the Option of the Noteholders is specified as Applicable in the relevant Final Terms, the following Optional Redemption Amount 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.

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:

(i) 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

(ii) 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 ε [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. For the avoidance of doubt, Basket CLNs may, without limitation, be Index Basket CLNs.

(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 relating to (a) relevant Reference Entity(ies) for which the Settlement Conditions have not been satisfied) (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 if Cash Settlement is applicable as the Fallback Settlement Method, by payment of its pro rata share of the Cash Settlement Amount on the Cash Settlement Date;

(c) if the applicable Settlement Method is Physical Settlement, or if Physical Settlement is applicable as the Fallback Settlement Method, unless prior to such settlement occurring a Physical Settlement Fallback Event arises (in which case the Issuer shall fulfil its settlement obligations in accordance with the Physical Settlement Fallback Method), the Issuer shall pay the Physical Settlement Amount by Delivery to the Noteholders on or prior to the Physical Settlement Date, of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable. Such Delivery shall be made on the basis of the *pro rata* share of the Aggregate Outstanding Amount of the Deliverable Obligations. If the Issuer Delivers Deliverable Obligations in an amount greater than the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, Noteholders shall not be required to pay the Issuer for any amount representing the excess Deliverable Obligations. For the purposes of the foregoing, Delivery by the Issuer shall be made in accordance with Condition 7(c) (including, for the avoidance of doubt, the "*Issuer's option to vary method of settlement*" if so specified in the applicable Final Terms), subject to the market practice applicable to the Deliverable Obligation on the Delivery Date. For the purposes hereof, all references therein to "Deliverable Asset(s)" shall be to "Deliverable Obligation(s)" and all references therein to "Physical Delivery Amount" shall be to the *pro rata* share per holder of the "Physical Settlement Amount" respectively.

In the case of Physical Settlement where Deliverable Obligations are (a) Borrowed Money, the Issuer shall Deliver Deliverable Obligations with an Outstanding Principal Balance and (b) not Borrowed Money, the Issuer shall Deliver Deliverable Obligations with a Due and Payable Amount (or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in each case in the aggregate amount as of the relevant Delivery Dates that is equal to the Aggregate Nominal Amount of the Notes; provided that the Issuer may Deliver Deliverable Obligations with an Outstanding Principal Balance or a Due and Payable Amount, as applicable, (or the

equivalent Currency Amount of any such amount), in the aggregate amount as of the relevant Delivery Dates that is either (i) greater than the Aggregate Nominal Amount of the Notes, in which case the Noteholders shall not be required to pay the Issuer for any amount representing the excess Deliverable Obligations, or (ii) less than the Aggregate Nominal Amount of the Notes, in which case Issuer shall not be required to pay the Noteholders for any amount representing the excess Deliverable Obligations.

If **Asset Package Delivery** is specified as applicable in the applicable Final Terms, **Asset Package Delivery** will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to (a) the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or (b) the date of the DC Credit Event Announcement applicable to the Credit Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

If **Asset Package Delivery** applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the relevant provisions of the definition "Deliver" shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer (or the Calculation Agent acting on its behalf) has notified the Noteholders in accordance with the provisions of Condition 14 of the reasonably detailed description of the Asset Package that the Issuer intends to Deliver pursuant to a Notice of Physical Settlement, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

(d) If Physical Settlement is applicable and for the avoidance of doubt, each Noteholder shall, in relation to any delivery or payment (in the case of a Physical Delivery Fallback Event) obligation of the Issuer under this Condition, receive a pro rata share of the Deliverable Obligations(s), and/or the Cash Settlement Amount (if applicable in the case of a Physical Delivery Fallback Event) or the Auction Settlement Amount (if applicable in the case of a Physical Delivery Fallback Event) determined on the basis of such Noteholder's individual holding of Notes.

(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 (or the Calculation Agent on its behalf) otherwise decides by sending notification 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 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 29.2(b)(iii). Where European Settlement is specified as applicable in the applicable Final Terms, interest shall continue to accrue (if so provided in the applicable Final Terms) 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) or from the Interest Payment Date (included) immediately prior to the Credit Event Determination Date, as specified in the applicable Final Terms or, if no specification is made in the applicable Final Terms, such interest 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, the applicable Final Terms shall specify whether 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 (i) continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of a Credit Event Determination Date, (ii) cease to accrue from the Credit Event Determination Date, (iii) cease to accrue from the Interest Payment Date immediately prior to the Credit Event Determination Date, or (iv) accrue from the Credit Event Determination Date at a rate of interest specified in the applicable Final Terms up to (but excluding) the Scheduled Maturity Date, each as specified in the applicable Final Terms. If none of (i) to (iv) above is specified in the applicable Final Terms then interest shall continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of a Credit Event Determination 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*"), 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

(a) 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:

(I) "*Include Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;

(II) *"Exclude Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or

(III) neither "*Include Accrued Interest*" nor "*Exclude Accrued Interest*" is specified in the applicable Final Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

(b) With respect to CLNs for which "Physical Settlement" is specified to be the Settlement Method in the applicable Final Terms (or if Physical Settlement is applicable as the Fallback Settlement Method), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "*Include Accrued Interest*" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine).

(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, Credit Linked 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,

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, Notice of Publicly Available Information, Notice of Physical Settlement or NOPS Amendment Notice 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).

(iv) Notices of Physical Settlement/NOPS Amendment Notice corrections

The Issuer or the Calculation Agent on its behalf:

(A) may correct any errors or inconsistencies in the description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to Noteholders in accordance with the provisions of Condition 14 prior to the relevant Delivery Date; and

(B) shall, if Asset Package Delivery is applicable, on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Noteholders in accordance with the provisions of Condition 14 of the reasonably detailed description of the Asset Package, if any, that it intends to Deliver in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

(v) Effective date of notices

Any notice referred to in Condition 29.2(f)(ii), 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.

(vi) Provisions relating to timing

Subject to sub-paragraphs (iii) and (v) above, and (vii) 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.

(vii) Payment timing

Notwithstanding sub-paragraphs (iii) to (vi) 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.

(viii) 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.

(ix) 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 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 29.2(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.

Aggregate Outstanding Amount means the aggregate of the face value of any Deliverable Obligation not included in the Outstanding Amount and the Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver.

American Settlement means the type of settlement in respect of CLNs for which the Settlement Type specified in the applicable Final Terms is "*American*".

Annex Date means the date specified as such in the applicable Final Terms.

Asset means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

Asset Market Value means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

Asset Package means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

Asset Package Credit Event means:

(i) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms:

(A) a Governmental Intervention; or

(B) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(ii) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

Asset Package Delivery shall be interpreted in accordance with the third paragraph of Condition 29.2(b)(ii)(c).

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.

Assignable Loan PS Fallback Event means, if "Assignable Loan PS Fallback Event" is specified in the applicable Final Terms:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Noteholders and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) (a) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Final Terms, or (b) "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date.

Assignable Loan PS Fallback Method means Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement), with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Unassignable Obligations.

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:

(i) an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

$$\text{Auction Settlement Amount} = \text{Max}\,[0, (\text{A x B}) - \text{U}]$$

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); or

(ii) in relation to any Physical Settlement Fallback Method, for each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable), the aggregate of the greater of (i)(A) the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) multiplied by (B) the Auction Final Price with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) minus (C) the relevant share of U with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) and (ii) 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 by the Calculation Agent to the Issuer, subject to the Settlement Type and the provisions contained in the definition of "Maturity Date".

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 pro forma 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 pro forma financial information and, if provided subsequently to the provision of unconsolidated pro forma 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 sub-paragraph (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:

(i) in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

$$\text{Cash Settlement Amount} = \text{Max}\,[0, (\text{A x B}) - \text{U}]$$

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. If a Fixed Recovery Period is specified in the applicable Final Terms, B shall mean (i) the figure expressed as a percentage specified in the applicable Final Terms in relation to any Credit Event Determination Date falling within the Fixed Recovery Period or (ii) the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price, in relation to any Credit Event Determination Date falling outside of the Fixed Recovery Period; 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); or

(ii) in relation to any Physical Settlement Fallback Method, for each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable), the aggregate of the greater of (i)(A) the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) multiplied by (B) the Final Price or the Weighted Average Final Price, as specified in the applicable Final Terms, with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) and (ii) zero.

Cash Settlement Date means (i) the date falling the number of London and Paris Business Days specified in the applicable Final Terms, (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, subject to the Settlement Type and the provisions contained in the definition of "Maturity Date".

CDX Index Basket CLN means an Index Basket CLN specified as such in the applicable Final Terms.

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 Business Day (if "*TARGET2 Business 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 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.

Consent Required Loan PS Fallback Event means, if "Consent Required Loan PS Fallback Event" is specified in the applicable Final Terms:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Noteholders and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) (a) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Final Terms, or (b) "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date.

Consent Required Loan PS Fallback Method means Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement), with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Undeliverable Loan Obligations.

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, the Credit Event Determination Date or the Interest Payment Date immediately prior to the Credit Event Determination Date, as specified in the applicable Final Terms, and (ii) in the case of American Settlement the Credit Event Determination Date or the Interest Payment Date immediately prior to the Credit Event Determination Date, as specified in the applicable Final Terms (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 relevant CLN 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) (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:

(i) 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;

(ii) unenforceability, illegality, impossibility or invalidity, actual or alleged, with respect to any Obligation or, as applicable, any Underlying Obligation, whatever the description thereof;

(iii) 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

(iv) 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 (or the Calculation Agent on its behalf) shall inform the Noteholders in accordance with Condition 14 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.

Credit Linked 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 "*Credit Linked 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 Credit Linked Specified Currency, "Credit Linked 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.

Currency Amount means with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable

Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the CLN(s) into the currency of denomination of the relevant Replacement Deliverable Obligation.

Currency Rate means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time, or (ii) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

Currency Rate Source means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

DC 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 (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 absolution 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 (or with respect to Deliverable Obligations where any equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations to the Noteholders, free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearing system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence 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 Noteholders, and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, **Deliver** means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, **Deliver** means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. **Delivery** and **Delivered** will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

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;

(iii) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(iv) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

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 (determined, for the purposes of paragraph (iv) above, immediately prior to the relevant Asset Package Credit Event).

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, Credit Linked 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 or an Asset Package, the date on which such Deliverable Obligation is Delivered (or deemed 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 either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) 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;

(ii) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(iii) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Excluded Obligation means:

(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) the Physical Settlement Date;

(iii) 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

(iv) 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 or Physical Settlement, as specified in the applicable Final Terms, or, if neither is specified, Cash Settlement. If the applicable Final Terms specify that Auction Settlement shall apply in relation to a Physical Settlement Fallback Method, the Fallback Settlement Method in relation to such Auction Settlement shall be 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 or the Valuation Obligation(s), as applicable, or (if a Physical Settlement Fallback Method is applicable) an Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, or Unassignable Obligation (as applicable) 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 Indicative Quotations are applicable and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);

(vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative

Quotations are 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 or, if applicable, three Indicative Quotations are obtained; and

(vii) if two or more Full Quotations or a Weighted Average Quotation (and, if Indicative Quotations are applicable, three Indicative Quotations) 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.

Fixed Recovery Period means a period specified as such in the applicable Final Terms. Such Fixed Recovery Period will start at any time on or after the Trade Date and terminate at any time on or before the Maturity Date, as specified 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 or Valuation Obligation(s), as applicable, 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.

Impossibility/Illegality PS Fallback Event means that, if the relevant Issuer of the Calculation Agent determines that for any reason, it is impossible, illegal or impracticable for the Issuer to Deliver any of the Deliverable Obligations (except, if Asset Package Delivery is applicable, a Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign)) specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the Physical Settlement Date (including, without limitation, failure of the relevant clearance system, or pursuant to any law, regulation, court order or contractual restrictions or due to market conditions and/or the consequences thereof (including, without limitation, failure for any reason by the Issuer or one of its Affiliates to acquire the full amount of the Deliverable Obligations for Delivery to Noteholders at auction), but excluding the failure to obtain any requisite consent with respect to the Delivery of Loans).

Impossibility/Illegality PS Fallback Method means (if the Calculation Agent determines that an Impossibility/Illegality PS Fallback Event has occurred) that, on or before the Physical Settlement Date:

(i) (a) the Issuer shall Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, for which it is possible and legal to Deliver and (b) the Issuer shall provide a description in reasonable detail of the facts giving rise to its inability to Deliver the Deliverable Obligations causing the Impossibility/Illegality PS Fallback Event and, as soon as practicable thereafter, the Issuer shall Deliver the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, which were not Delivered; or

(ii) if the amount of Deliverable Obligations that are to be Delivered as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are not Delivered to the Noteholders on or prior to the Latest Permissible Physical Settlement Date, Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement) shall be deemed to apply to the CLNs with respect to the Undeliverable Obligations.

Index means the index specified as such in the applicable Final Terms.

Index Annex means:

(i) in the case of iTraxx Index Basket CLNs, the list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed at http://www.markit.com or any successor website thereto). The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation and/or Substitute Reference Obligation below; or

(ii) in the case of CDX Index Basket CLNs, the list for the relevant Index with the Annex Date, as published by the Index Publisher (which can be accessed at http://www.markit.com or any successor website thereto). In the event of any inconsistency between the terms of the Index Annex and the terms of the corresponding Index published by the Index Sponsor, the terms of the Index Annex shall prevail.

Index Basket CLN means a Basket CLN specified as such in the applicable Final Terms, which relates to an Index.

Index Publisher means Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

Index Roll Effective Date means:

(i) in the case of iTraxx Index Basket CLNs, the Roll Date in respect of the Index as specified and defined in the Index Annex; or

(ii) in the case of CDX Index Basket CLNs, the Effective Date in respect of the Index as specified and defined in the Index Annex.

Index Sponsor means:

(i) in the case of iTraxx Index Basket CLNs, Markit Indices Limited, or any successor thereto; or

(ii) in the case of CDX Index Basket CLNs, Markit North America, Inc. or any successor sponsor of the Index.

Indicative Quotation means, if the Impossibility/Illegality PS Fallback Method only is applicable following an Impossibility/Illegality PS Fallback Event, each quotation obtained from a Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such Dealer's reasonable assessment of the price of such Undeliverable Obligation based on such factors as such Dealer may consider relevant, which may include historical prices and recovery rates.

ISDA means the International Swaps and Derivatives Association, Inc.

iTraxx Index Basket CLN means an Index Basket CLN specified as such in the applicable Final Terms.

Largest Asset Package means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the

methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

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.

Latest Permissible Physical Settlement Date means, in respect of any Impossibility/Illegality PS Fallback Event, the date that is thirty calendar days after the Physical Settlement Date and, in respect of any Consent Required Loan PS Fallback Event, Assignable Loan PS Fallback Event or Participation PS Fallback Event, the date that is fifteen Business Days after the Physical Settlement Date.

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.

Loans Not Delivered PS Fallback Event means, unless:

(i) "Reference Obligation Only", is specified as the Deliverable Obligation Category in the applicable Final Terms;

(ii) in the case of a Consent Required Loan PS Fallback Event, "Consent Required Loans PS Fallback Event" is specified in the applicable Final Terms (in which case the Consent Required Loans PS Fallback Method shall apply);

(iii) in the case of an Assignable Loan, "Assignable Loans PS Fallback Event" is specified in the applicable Final Terms (in which the Assignable Loans PS Fallback Method shall apply);

(iv) in the case of a Direct Loan Participation, "Participation PS Fallback Event" is specified in the applicable Final Terms (in which case the Participation PS Fallback Method shall apply); or

(v) in any case, such failure to Deliver is due to an Impossibility/Illegality PS Fallback Event (in which case the Impossibility/Illegality PS Fallback Method shall apply),

that the Issuer has, on or prior to the date that is five Business Days after the Physical Settlement Date, (A) not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that are Loans (other than any Loan which (i) is a Prior Deliverable Obligation which the Issuer (or the Calculation Agent on its behalf) has notified to the Noteholders it intends to Deliver an Asset Package in lieu thereof, or (ii) forms part of an Asset Package which the Issuer (or the Calculation Agent on its behalf) has notified the Noteholders it intends to Deliver) and (B) failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable.

Loans Not Delivered PS Fallback Method means (if the Calculation Agent determines that a Loans Not Delivered PS Fallback Event has occurred) the Issuer will Deliver, in lieu of all or part of any Loan which is not Delivered pursuant to a Loans Not Delivered PS Fallback Event, any Bond that is Transferable and Not Bearer or any Assignable Loan, in either case selected by the Issuer and having on both the Physical Settlement Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the applicable Final Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in a NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Settlement Date).

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, (i) in the case of Physical Settlement, the Settlement Date, or (ii) otherwise the fifth Business Day following the Settlement Date; or

(C) If Maturity Date Extension applies, the fifth Business Day following 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.

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 Affiliate Companies 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 per cent. 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.

Next Currency Fixing Time means 4:00 p.m. (London time) on the London and Paris Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

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-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

Non-Standard Reference Obligation means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

Non-Transferable Instrument means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

NOPS Amendment Notice means a notice from the Issuer (or the Calculation Agent on its behalf) to the Noteholders in accordance with the provisions of Condition 14 informing Noteholders that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised reasonably detailed description of each Replacement Deliverable Obligation and shall also specify the Replaced Deliverable Obligation Outstanding Amount. Any NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

NOPS Cut-off Date means, subject, where applicable, to Condition 29.2(b)(iii):

(i) subject to paragraph (ii) below, the later of:

(A) the thirtieth calendar day after the Credit Event Determination Date; and

(B) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any; or

(ii) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Method, the later of (A) the date determined pursuant paragraph (i) above and (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, as applicable,

provided that in the case of paragraphs (i)(B) and (ii) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in paragraph (i)(A) above.

NOPS Effective Date means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered to the Noteholders in accordance with Condition 14 by or on behalf of the Issuer.

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 Physical Settlement means a notice from the Issuer (or the Calculation Agent on its behalf) to the Noteholders in accordance with the provisions of Condition 14 that (a) confirms that the Issuer intends to settle the CLNs in accordance with Physical Settlement, (b) contains a reasonably detailed description of each Deliverable Obligation that the Issuer intends to Deliver, including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation, and (c) specifies the Outstanding Amount and the face amount (if different) of each such Deliverable Obligation, and the Aggregate Outstanding Amount.

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 aforegoing, 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, Credit Linked 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 Amount means either:

(i) in respect of any Deliverable Obligation specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency; or

(ii) in respect of any Replacement Deliverable Obligation identified in a NOPS Amendment Notice, an amount determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount.

The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount.

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 Condition 29.2(c)(iv), 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); and

(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 either (i) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (ii) 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.

Package Observable Bond means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (i) and (ii) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

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, (ii) the Cash Settlement Amount of the relevant Reference Entity, or (iii) the Physical 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 relevant Reference Entity Notional Amount.

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.

Participation PS Fallback Event means, if "Participation PS Fallback Event" is specified in the applicable Final Terms, that the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date.

Participation PS Fallback Method means Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement) with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Undeliverable Participations.

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 shall be interpreted in accordance with Condition 29.2(b)(ii)(c).

Physical Settlement Amount means the amount calculated in accordance with the following formula:

$(A \times B) - \left(\frac{U \times n}{\text{Bond Pricel}}\right)$ where:

A means the Aggregate Nominal Amount of the Notes;

B means the Reference Price;

U means the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case **U** means zero);

n means the outstanding number of Notes; and

Bond Price means the market value of a Deliverable Obligation selected by the Calculation Agent (expressed as a percentage of the face amount of the Deliverable Obligation) as determined by the Calculation Agent in its sole and absolute discretion at the time of delivery.

Physical Settlement Date means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are Delivered on or before the Physical Settlement Date, then, from the date that the Issuer completes Delivery of such Deliverable Obligations, the Issuer will have no further obligations towards the Noteholders in respect of the CLNs, other than in respect of obligations which have become due on or prior to such date but have yet to be performed, subject to the Settlement Type and the provisions contained in the definition of "Maturity Date".

Physical Settlement Fallback Event means the occurrence of an Impossibility/Illegality PS Fallback Event and, if specified as applicable in the applicable Final Terms, one or more of the following events:

(i) a Consent Required Loan PS Fallback Event;

(ii) an Assignable Loan PS Fallback Event;

(iii) a Participation PS Fallback Event; or

(iv) a Loans Not Delivered PS Fallback Event.

If no Physical Settlement Fallback Event is specified in the applicable Final Terms, Impossibility/Illegality PS Fallback Event and Loans Not Delivered PS Fallback Event will be deemed to apply in any event.

Physical Settlement Fallback Method means either:

(i) the Impossibility/Illegality PS Fallback Method;

(ii) the Consent Required Loan PS Fallback Method;

(iii) the Assignable Loan PS Fallback Method;

(iv) the Participation PS Fallback Method; or

(v) the Loans Not Delivered PS Fallback Method.

Physical Settlement Period means, subject to Condition 29.2(b)(iii), the number of CLN Business Days specified as such in the applicable Final Terms or, if a number of CLN Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of CLN Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine; provided that if the Issuer (or the Calculation Agent on its behalf) has notified the Noteholders in accordance with the provisions of Condition 14 that the Issuer intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be thirty CLN Business Days.

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 sub-paragraph (i) of the definition of "*Repudiation/Moratorium*".

Prior Deliverable Obligation means:

(i) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation subparagraphs (i) or (ii) of the definition of "*Deliverable Obligation*", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(ii) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

Prior Reference Obligation means, in 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 Obligation(s) or the Valuation Obligation(s), as applicable, each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are applicable, each Indicative Quotation obtained and expressed in the form of a percentage of the Reference Obligation's or Valuation 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 two or more such Full Quotations or a Weighted Average Quotation are not available on any such CLN Business Day and Indicative Quotations are applicable, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Dealers. If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are applicable, three Indicative Quotations) 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 (i) all firm prices for the Reference Obligation or the Valuation Obligation(s), as applicable, or (ii) if Indicative Quotations are applicable, all Indicative Quotations for the Undeliverable Obligations, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable), 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 (or, if applicable Indicative Quotations) 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 or Indicative Quotations, such Quotations or Indicative 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 or Indicative Quotations, such Quotations or Indicative 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 or Indicative Quotations, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Obligation or the Valuation Obligation(s), as applicable, whether such

Quotations or Indicative Quotations shall include or exclude interest accrued but unpaid, and all the Quotations or Indicative Quotations shall be obtained in accordance with this specification or determination.

(iii) if any Quotation or Indicative 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 or Indicative Quotation shall be rather expressed as a percentage of the Outstanding Principal Balance, for the purposes of determining the Final Price.

Quotation Amount means:

(i) in respect of a Reference Obligation or Valuation Obligation(s), as applicable, 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); or

(ii) in respect of each type or issue of Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation.

Reference Assets means any bond or note issued by the Reference Entity.

Reference Entity or **Reference Entities** means:

(i) the reference entity or entities specified in the applicable Final Terms and any Successor thereto either (a) identified by the Calculation Agent in accordance with the definition of Successor on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date, shall, in each case, with effect from the Succession Date, be a Reference Entity for the Relevant Obligations;

(ii) in the case of iTraxx Index Basket CLNs, each relevant Reference Entity specified as such in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Index Roll Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Index Roll Effective Date and the Trade Date; or

(iii) in the case of CDX Index Basket CLNs, subject as provided in paragraph (ii) of the definition of "Index Annex" above, the applicable Reference Entities specified as such in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (i) identified by the Calculation Agent in accordance with the definition of Successor on or following the Trade Date or (ii) unless already reflected in the Index Annex, 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 Effective Date of the Index, as set forth in the Index Annex.

Reference Entity Coupon means, for the purposes of Basket CLNs, the coupons of each of the Reference Entities as specified in the applicable Final Terms.

Reference Entity Notional Amount means:

(i) 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 the definition of "Successor"; or

(ii) in the case of Index Basket CLNs, an amount equal to (a) the Reference Entity Weighting multiplied by (b) the total nominal amount of the Obligations, subject to the provisions of the definition of "Successor".

Reference Entity Weighting means the percentage specified opposite the relevant Reference Entity in the Index Annex.

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;

(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; or

(iii) a Physical Settlement Fallback Method is applicable, in which case the Reference Obligation is deemed to be each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, or Unassignable Obligation (as applicable).

Without prejudice to paragraphs (i) to (iii) above:

(A) in the case of CDX Index Basket CLNs, the Reference Obligation will be the Reference Obligation (if any) specified as such in the Index and specified opposite the Reference Entity in the Index Annex, subject as provided in

paragraph (ii) of the definition of "Index Annex" above and to the "Substitute Reference Obligation" provisions herein; and

(B) in the case of iTraxx Index Basket CLNs, the Reference Obligation will be the Reference Obligation (if any) specified as such opposite the relevant Reference Entity in the Index Annex, subject to the definition of "Substitute Reference Obligation" below and the following paragraph:

If there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder for such Reference Entity rather than applying the provisions of the definition of "Substitute Reference Obligation" below.

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.

Reference Price means (i) the percentage specified as such in the applicable Final Terms (or, if no such percentage is specified, one hundred per cent) or (ii) if any Physical Settlement Fallback Method is applicable, 100 per cent.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "*All Guarantees*" is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

Relevant Holder means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

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.

Replaced Deliverable Obligation Outstanding Amount means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced by the Replacement Deliverable Obligation.

Replacement Deliverable Obligation means the replacement Deliverable Obligation in relation to each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced pursuant to the relevant NOPS Amendment Notice.

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 a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of 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 and the definition of "Multiple Holder Obligation", the term "*Obligation*" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. 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.

Unless "Multiple Holder Obligation" is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in this definition of "Restructuring", the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(A) to (E) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

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.

Revised Currency Rate means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time, or (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

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) and, if "Physical Settlement" is specified as the Settlement Method in the applicable Final Terms (or is applicable pursuant to the Fallback Settlement Method), delivery of a Notice of Physical Settlement that is effective on or prior to the NOPS Cut-off Date.

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 or the Physical Settlement Date (as applicable) or, if none are 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 either (i) Auction Settlement, (ii) Cash Settlement, or (iii) Physical Settlement, as specified in the applicable Final Terms, 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.

SRO List means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

Standard Reference Obligation means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Standard Specified 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 or assets or liabilities, demerger, spin off or any other similar event; or

(B) With respect to which the effective legal date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Successor 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 (v) 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 single 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 changed 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 single 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); 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) The Calculation Agent may, if it determines appropriate, select an alternative Transaction Type for any Successor to a Reference Entity and adjust such of the Terms and Conditions and/or the applicable Final Terms as it determines appropriate to reflect such new Transaction Type and determine the effective date of any such change and adjustment. Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with

Condition 14 stating the new Transaction Type and the adjustment to the Terms and Conditions and/or the applicable Final Terms (if any). For the avoidance of doubt any failure to provide such a notice to Noteholders will not constitute an Event of Default under the Notes and will not affect the validity of any of the foregoing provisions.

(v) 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:

(i) each "Transaction Type" specified from time to time as such in the Physical Settlement Matrix;

(ii) in the case of iTraxx Index Basket CLNs, as specified opposite the relevant Reference Entity in the Index Annex, subject to adjustment as provided in the definition of "Successor", as applicable; or

(iii) in the case of CDX Index Basket CLNs, Standard North American Corporate, unless another Transaction Type is specified in the Index Annex, in which case the Transaction Type will be as specified opposite the relevant Reference Entity in the Index Annex, subject to adjustment as provided in the definition of "Successor", as applicable.

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.

Unassignable Obligation means any Assignable Loans for which the Calculation Agent determines consents are not obtained or deemed given.

Undeliverable Loan Obligation means any Consent Required Loan for which the Calculation Agent determines consents are not obtained or deemed given.

Undeliverable Obligation means, in relation to the Impossibility/Illegality PS Fallback Method, any Deliverable Obligation that the Calculation Agent determines cannot be Delivered.

Undeliverable Participation means any Direct Loan Participation in respect of which the Calculation Agent determines the relevant participation is not effected.

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 (i) 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), (ii) 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 (iii) in relation to any Physical Settlement Fallback Method, the date that is two CLN Business Days after the Latest Permissible Physical Settlement Date.

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 Credit Linked 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 relevant Reference Entity Notional Amount.

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, the Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable).

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 or the Valuation Obligation(s), as applicable, 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:

Capital Protected Note Amount means either (i) 100% of the Specified Denomination per Final Redemption Amount per Note or (ii) the Market Value of the Capital Protected Note, as specified in the Final Terms.

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 any of its Affiliate Companies 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 any of its Affiliate Companies 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, 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 **Early Redemption Event Notice**).

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 either (i) 100% of the Specified Denomination or (ii) the Market Value of the Capital Protected Note, as specified in the applicable Final Terms.

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.

Redemption at the Option of the Noteholders

If Redemption at the Option of the Noteholders is specified as Applicable in the relevant Final Terms, the following Optional Redemption Amount 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.

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(h) 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 29.2(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:

(i) 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

(ii) 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 ε [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 on 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, on an FX Determination 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) ***Automatic Early Redemption***

(A) *Definitions*

Autocall Barrier means the level of the Autocall Reference Exchange Rate in respect of the relevant Autocall Observation Date specified as such in the applicable Final Terms, subject to the Disruption Fallback Rules set forth in Condition 30(h) (Consequences of the occurrence of a General Adjustment Event) below.

Autocall Observation Date means the date(s) specified as such in the applicable Final Terms.

Autocall Reference Exchange Rate means the Reference Exchange Rate specified as such in the applicable Final Terms.

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

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

Automatic Early Redemption Event means that the Autocall Reference Exchange Rate is, as specified in the applicable Final Terms, (i) Greater than the Autocall Barrier, (ii) Greater than or equal to the Autocall Barrier, (iii) Less than the Autocall Barrier, or (iv) Less than or equal to the Autocall Barrier.

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

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, unless previously redeemed or purchased and cancelled, if on any Autocall Observation 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 Autocall Observation Date and the Redemption Amount payable by the Issuer on such date upon such automatic early redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

(f) ***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 in 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.

(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 FX Determination Date and any Reference Exchange Rate or (if Automatic Early Redemption Event is specified as applicable in the applicable Final Terms) an Autocall Observation Date and any Autocall 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 FX Determination 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 specified in the applicable 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:

FX Determination Date Delay means that the Calculation Agent shall determine that the FX Determination Date shall be the first Exchange Rate Business Date following the FX Determination 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 FX Determination 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 FX Determination Date and shall apply the next Disruption Fallback Rule for the General Adjustment Event according to the order specified in the applicable 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 Exchange Rate Business Day after the end of the Fallback Period, the Calculation Agent shall apply the next Disruption Fallback Rule for the General Adjustment Event according to the order specified in the applicable 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 these Conditions, any date of payment scheduled to be made in accordance with the value of a Reference Exchange Rate on an FX Determination Date affected by a General Adjustment Event shall be postponed up to the Business Day, as defined in Condition 5, following the date on which the Calculation Agent determines the exchange rate concerned, according to the applicable Disruption Fallback Rules for the General Adjustment Event, and no interest or other amount will be paid by the Issuer in respect of such deferral.

(i) ***Definitions***

Comparison Rates means the exchange rates as specified in the applicable 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 specified in the applicable Final Terms in respect of the relevant currency(ies).

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 applicable 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 specified in the applicable Final Terms.

FX Determination Date means any date(s) specified as such in the applicable Final Terms, applicable to the relevant Reference Exchange Rate. Such date(s) shall, if so specified in the applicable Final Terms and if the relevant date is not an Exchange Rate Business Day, be adjusted to either the preceding or the following Business Day, as specified in the applicable Final Terms.

Maximum Rate Discrepancy means the maximum discrepancy between the Comparison Rates as specified in the applicable 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.

Price Source Disruption means the occurrence of any event or condition whereby it becomes impossible to obtain the Reference Exchange Rate or Rates, or (if Automatic Early Redemption Event is specified as applicable in the applicable Final Terms) the Autocall Reference Exchange Rate or Rates.

Reference Exchange Rate(s) means the exchange rate(s) specified as such in the applicable Final Terms and determined as at the FX Determination Date.

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.

(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 in Law, Hedging Disruption or Increased Cost of Hedging.

Change in Law means, if the applicable Final Terms specify that this condition is applicable, the determination by the Issuer or the Calculation Agent that, on the Trade Date or after that date (A) on account of the adoption of or any change to any applicable law (including but not limited to any tax law or any solvency or capital requirement), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**),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) the Issuer is unable to fulfil its obligations under the Notes or that it is illegal or contrary to any Applicable Regulation 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 the Issuer 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 or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Notes.

Hedging Disruption means, if the applicable 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 applicable 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 Inflation 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 Inflation 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) Substitute Inflation Index Level = Base Level x (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 31(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 Inflation 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 an Inflation Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Inflation 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 an Inflation 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 Inflation 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 Inflation 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 Inflation Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Inflation 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 14 (Notices).

(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 (including, without limitation, any tax law, solvency or capital requirements), rule, regulation or order, any regulatory or tax authority ruling, 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) 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 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 performing its obligation under the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions or any requirements in relation to reserves, special deposits, insurance assessments or other requirements of the Notes.

Cut-Off Date means, in respect of an Inflation Determination Date, three Business Days prior to such Inflation Determination Date, unless otherwise stated in the applicable Final Terms.

Delayed Index Level Event means, in respect of any Inflation 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 Inflation Determination Date, at any time on or prior to the Cut-Off Date.

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 an interest 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 an interest 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 or any third party or affiliate with whom the Issuer enters into a hedging transaction 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.

Inflation Determination Date means the date specified as such in the applicable Final Terms. Such date(s) shall, if so specified in the applicable Final Terms and if the relevant date is not a Business Day in relation to the city and currency specified in the applicable Final Terms, be adjusted to either the preceding or the following Business Day, as specified 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 Rate Linked Notes

These terms apply if and as the applicable Final Terms specify.

(a) *Payments on redemption and/or as interest*

Payments due under a Rate Linked Note shall be determined in accordance with the Underlying(s) and, where applicable, in accordance with the adjustment rules set out in this Condition 32 and specified as applicable in the applicable Final Terms. The Calculation Agent will determine the Underlying, on or as soon as practicable after each Rate Determination Date (in the case of Screen Rate Determination) or Reset Date (in the case of ISDA Determination), as applicable. The Calculation Agent will notify the Principal Paying Agent of the Underlying as soon as practicable after calculating the same.

(b) ***Underlying Determination***

The value of the Underlying will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying is to be determined, the Underlying will be the relevant Underlying ISDA Rate specified in the applicable Final Terms. For the purposes of these Rate Linked Note Conditions, **Underlying ISDA Rate** means a rate equal to the Floating Rate that would be determined by the 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 Rate Linked Note 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).

(B) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying is to be determined, the Underlying 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 which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant 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 relevant Rate Determination Date, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the Relevant Time indicated above or in the applicable Final Terms, the Calculation Agent will determine the Underlying 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.

Rate Determination Date means the date specified as such in the applicable Final Terms.

Relevant Time means the time specified as such in the applicable Final Terms.

(c) ***Automatic Early Redemption***

(A) *Definitions*

Autocall Barrier means the level of the Autocall Underlying in respect of the relevant Autocall Observation Date specified as such in the applicable Final Terms, subject to the Underlying determination procedures set forth in Condition 32(b) above and specified in the applicable Final Terms.

Autocall Observation Date means the date(s) specified as such in the applicable Final Terms.

Autocall Underlying means the Underlying specified as such in the applicable Final Terms.

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

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

Automatic Early Redemption Event means that the Autocall Underlying is, as specified in the applicable Final Terms, (i) Greater than the Autocall Barrier, (ii) Greater than or equal to the Autocall Barrier, (iii) Less than the Autocall Barrier, and/or (iv) Less than or equal to the Autocall Barrier.

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

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, unless previously redeemed or purchased and cancelled, if in respect of any Autocall Observation 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 Autocall Observation Date and the Redemption Amount payable by the Issuer on such date upon such automatic early redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

(d) ***Definitions***

Trade Date means the date specified as such in the applicable Final Terms.

Underlying means an applicable interest rate forming a component part of the applicable Underlying Set (as defined in Condition 2.1 of the Additional Terms and Conditions (Calculation Formulae applicable to Rate Linked Notes)) or such other Underlying(s) as determined in accordance with the provisions of the applicable Final Terms.

(e) ***Additional Adjustment Events applicable to all Rate 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), at an amount determined to be the fair market value of the Notes based on the market conditions prevailing at the date of determination taking into account 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 in Law, Hedging Disruption or Increased Cost of Hedging.

Change in Law means, if the applicable 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), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), 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 the Applicable Regulation 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 or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Notes.

Hedging Disruption means, if the applicable 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 applicable 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 or any third party or affiliate with whom the Issuer enters into a hedging transaction 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 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.

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).

34. Terms for Preference Share Linked Notes

This Condition 34 applies to Preference Share Linked Notes.

(a) ***Early Redemption as a result of a Preference Share Early Termination Event***

(A) Definitions

Early Redemption Amount means, in respect of a Preference Share 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 Preference Share Final shall be the Preference Share Value on the Early Redemption Valuation Date.

Early Redemption Notice means a notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares are to be redeemed early.

Early Redemption Valuation Date means the date on which the Preference Share Linked Notes are scheduled to be redeemed (or such earlier date only to the extent necessary to allow the calculation of the Preference Share Value prior to the redemption of the Preference Share Linked Notes).

Preference Shares means, in respect of any Preference Share Linked Notes, the preference shares relating to such Preference Share Linked Notes issued by the Preference Share Issuer and specified in the applicable Final Terms.

Preference Share Early Redemption Event means the event that occurs if the Issuer has received an Early Redemption Notice.

Preference Share Issuer means Cannon Bridge Capital Ltd.

Preference Share Value means, in respect of any day, the fair market value of a Preference Share at the Valuation Time on such day as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to:

(1) the time remaining to maturity of the Preference Share;

(2) if the Preference Share is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and

(3) any other information which the Calculation Agent determines relevant.

Following such determination, the Preference Share Value is scheduled to be published by the Issuer or the Calculation Agent on each Business Day on the Bloomberg service as specified in the relevant Final Terms or at such other interval and on such other widely available Information Source as is specified in the relevant Final Terms or, in each case, such widely available replacement price source as is specified by notice to the holders of the Preference Share Linked Notes in accordance with Condition 14 (Notices).

Valuation Time means the time specified in the applicable Final Terms or if not so specified in the applicable Final Terms, 5.00 pm (Paris time).

(B) *Provisions*

Upon the occurrence of a Preference Share Early Redemption Event, the Issuer or the Calculation Agent will give notice to the holders of the Preference Share Linked Notes in accordance with Condition 14 specifying the date on which the Issuer will redeem all (but not some only) of the Preference Share Linked Notes (being the first Business Day immediately preceding the date on which the Preference Shares are scheduled to be redeemed (as specified in the Early Redemption Notice) and each Preference Share 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 Preference Share 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 Preference Share Linked Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Preference Share 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 Merger Event, a Tender Offer, 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 Preference Share 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 Preference Share Linked Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities or any indices, any depositary receipts or exchange traded funds in respect of such securities or indices and any associated foreign exchange or financing transactions.

Hedging Disruption means that the Issuer or 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 Preference Share

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 Preference Share 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 Preference Share 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 Preference Share, that the Issuer or NATIXIS determines that the Preference Share 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 Preference Share 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 Preference Share Issuer (i) all the outstanding Preference Shares issued by such Preference Share Issuer are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of the Preference Shares of such Preference Share Issuer become legally prohibited from transferring them.

Merger Event means, in respect of any Preference Shares, any (i) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares in the Preference Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer or its subsidiaries with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event.

Nationalisation means that all the shares in the Preference Share Issuer or all the assets or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

Tender Offer means, in respect of any Preference Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Issuer, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

(B) *Provisions*

If the Issuer or the Calculation Agent determines that there is an Extraordinary Event (where specified as applicable in the relevant Final Terms) or an Additional Disruption Event (where specified as applicable in the relevant Final Terms), the Issuer or the Calculation in its sole and absolute discretion may (but is not obliged to) give notice to the holders of the Preference Share Linked Notes in accordance with Condition 14 that the Issuer will redeem all, but not some only, of the Preference Share Linked Notes at the Early Redemption Amount on the Business Day specified in the relevant notice and, the Issuer or the Calculation Agent having given such notice, the Issuer will redeem each Preference Share Linked Note on the relevant date specified in such notice.

(c) ***Redemption Amount***

Initial Valuation Date means the Issue Date as specified in the relevant Final Terms or, if such day is not a Business Day, the immediately succeeding Business Day.

Notional Amount means the Specified Denomination.

Final Redemption Amount means, in respect of each Preference Share Linked Note of the Specified Denomination, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula rounded to the nearest transferable unit of the Specified 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, with respect to GBP, means GBP 0.01, with respect to USD, means USD 0.01, and with respect to JPY, means JPY 1:

$$\text{Notional Amount} \times \left(\frac{\text{Preference Share Final}}{\text{Preference Share Initial}}\right)$$

Preference Share Final means the Preference Share Value on the Valuation Date.

Preference Share Initial means the Preference Share Value on the Initial Valuation Date.

Valuation Date means the number of Business Days following the Preference Share Valuation Date, as specified in the applicable Final Terms.

Preference Share Valuation Date means the date specified as such in the Final Terms, or if the Preference Shares are subject to redemption as a result of an auto-call feature being triggered on any Preference Share Trigger Barrier Observation Date(s), the date on which the auto-call feature is triggered, provided that if any date(s) for valuation of or any determination of the Preference Share Underlying(s) (or any part thereof) for the Preference Shares falling on or about such day is delayed or to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a non-business day a disruption or an adjustment event, the Preference Share Valuation Date shall be the last such delayed valuation or determination date(s), all as determined by the Calculation Agent.

Preference Share Trigger Barrier Observation Date means, in respect of a Preference Share, each date so specified in the applicable Final Terms.

(d) ***Additional Provisions***

(A) Condition 1(d) will not apply to the Preference Share Linked Notes.

(B) Condition 5(e)(iii) (*Interest Rate on Zero Coupon Notes, Non-Interest Bearing Notes and Structured Note*) will apply to the Preference Share Linked Notes except that the words "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 34, as specified in the applicable Final Terms" are deleted and replaced with the words "to the applicable provisions of paragraphs (a) to (d) of this Condition 34, as specified in the applicable Final Terms or, if the Interest Basis is specified as "Non-Interest Bearing" in the applicable Final Terms, the Preference Share Linked Notes shall not bear interest,"

(C) Condition 6(a)(ii) (Redemption by Instalments and Final Redemption) will apply to the Preference Share Linked Notes except that the words "at its Redemption Amount (which, unless otherwise provided in the Additional Terms and Conditions of the Notes, is its principal amount)" are deleted and replaced with "at its Final Redemption Amount".

(D) Conditions 6(b)(i) (Redemption for taxation reasons) and 6(b)(ii) (Redemption for taxation reasons) will apply to the Preference Share Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 34(a)".

(E) Condition 6(b)(iii) (Redemption for taxation reasons) will apply to the Preference Share Linked Notes except that the word "Tranche" is deleted and replaced wherever it appears (including in the definition of Loan Agreement) with the word "Series", and the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 34(a)".

(F) Condition 6(c) (Redemption for illegality) will apply to the Preference Share Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 34(a)".

(G) If "Redemption at the Option of the Issuer" is specified as applicable in the applicable Final Terms Condition 6(f) (Redemption at the Option of the Issuer and Exercise of Issuer's Options) will apply to the Preference Share Linked Notes except that (i) the words "all or, if so provided, some of the Notes in the principal amount or integral

multiples thereof and" are deleted and replaced with "all (but not some only) of the Notes"; (ii) the words "their Optional Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 34(a)"; and (iii) the third paragraph of Condition 6(f) is deleted in its entirety.

(H) Condition 6(h) (Redemption at the Option of Noteholders and Exercise of Noteholder's Options) will not apply to the Preference Share Linked Notes.

(I) Condition 10 (Events of Default) will apply to the Preference Share 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 34(a)".

(e) ***Miscellaneous Definitions***

Information Source means the price source for the publication of the Preference Share Value specified in the applicable Final Terms.

Initial Share Setting Date means the date so specified in the relevant Final Terms, provided that if any date used for the valuation or any determination of the Preference Share Underlying(s) (or any part thereof) for the Preference Shares falling on or about such day is delayed or to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a non-scheduled trading day, an adjustment or a disrupted day, the Initial Share Setting Date shall be the latest delayed date on which any valuation or determination is made, in each case as determined by the Calculation Agent.

Issue Date means, without prejudice to Condition 13 (Further Issues), one of the following as specified in the relevant Final Terms:

(A) the date so specified in the relevant Final Terms; or

(B) the number of Business Days following the Initial Share Setting Date, as specified in the relevant Final Terms.

Issue Price means the amount so specified in the relevant Final Terms.

Maturity Date means the date so specified in the relevant Final Terms."

Preference Share Underlying means, in respect of a Preference Share, one or more underlying asset(s) the performance of which the defined return on the Preference Share is linked to as specified in the terms and conditions of the Preference Shares, and which may include but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities and baskets of the foregoing or of currencies, portfolios and/or trading strategies and which may change over time as a result of performance or other factors.

ANNEX TO THE TERMS FOR CREDIT LINKED NOTES

AUCTION SETTLEMENT TERMS ANNEX

If a Credit 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.

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 (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-tradable markets for which bids are lower than offers; (b) sort non-tradable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradable 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-tradable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradable 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 20 December 2016 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*).

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1. CALCULATION FORMULAE APPLICABLE TO STRUCTURED NOTES (WITH THE EXCEPTION OF RATE LINKED NOTES, CURRENCY LINKED NOTES, CREDIT LINKED NOTES, INFLATION LINKED NOTES AND HYBRID STRUCTURED 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:

  $\mathrm{BasketPerf(t)} = LocalBasketPerf(t)$

- ***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:

$$\mathrm{BasketPerf(t)} = \frac{1}{\mathrm{m}}\sum_{\mathrm{s}=1}^{\mathrm{m}} LocalBasketPerf(s)$$

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:

$$\text{BasketPerf(t)} = \max_{1 \le s \le m} (LocalBasketPerf(s))$$

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:

$$\text{BasketPerf(t)} = \min_{(1 \le s \le m)} (LocalBasketPerf(s))$$

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"***

$$\text{BasketPerf(t)} = \frac{\frac{1}{m_1}\sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}{\text{Min}\left(\text{PerfCap}, \max_{1 \le s \le m_2} (\text{Local BasketPerf(s)})\right)}$$

where:

m_1 means the number of Observation Dates in the Observation Dates Set 1;

m_2 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***

$$\text{BasketPerf (t)} = \frac{\frac{1}{m_1}\sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}{\text{Max}\left(\text{PerfFloor}, \min_{1 \le s \le m_2} (\text{Local BasketPerf(s)})\right)}$$

where:

m_1 means the number of Observation Dates in the Observation Dates Set 1;

m_2 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***

$$\text{BasketPerf(t)} = \frac{\underset{1 \le s \le m_2}{\text{Max}} \ (\text{Local BasketPerf(s)})}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}$$

where:

m_1 means the number of Observation Dates in the Observation Dates Set 1;

m_2 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***

$$\text{BasketPerf(t)} = \frac{\underset{1 \le s \le m_2}{\text{Min}} \ (\text{Local BasketPerf(s)})}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}$$

where:

m_1 means the number of Observation Dates in the Observation Dates Set 1;

m_2 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_1 means the number of Observation Dates in Observation Dates Set 1.

m_2 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***

$$BasketPerf(t) = (LocalBasketPerf(t))^{\wedge\left(\frac{1}{r(t)}\right)}$$

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***

$$BasketPerf(t) = \underset{1\leq s\leq m}{Max}\left((LocalBasketPerf(s))^{\wedge\left(\frac{1}{r(s)}\right)}\right)$$

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:***

$$\text{IndivPerf(i,t)} = \frac{\text{Price(i,Observation Dates Set(t))}}{\text{Reference Price(i)}}$$

- ***Ratchet Individual Performance:***

$$\text{IndivPerf(i,t)} = \frac{\text{Price(i,Observation Dates Set}_1\text{(t))}}{\text{Price(i,Observation Dates Set}_2\text{(t))}}$$

Observation Dates Set(t), **Observation Dates Set_1(t)** and **Observation Dates Set_2(t)** mean Observation Dates Sets specified as such in the Final Terms.

- ***Actuarial Individual Performance***

$$\text{IndivPerf(i,t)} = \left(\frac{\text{Price(i,t)}}{\text{Reference Price(i)}}\right)^{\wedge\left(\frac{1}{r(t)}\right)}$$

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:

ω^{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:

LocalBasketPerf (t)= $\underset{1\leq s\leq m}{Max}\ (IndivPerf\ (i,t))$

- ***Worst Of*** means the lowest ("Min") Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

LocalBasketPerf (t)= $\underset{1\leq s\leq m}{Min}\ (IndivPerf\ (i,t))$

- ***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:

$$\text{LocalBasketPerf(t)} = \sum_{j=1}^{n} \omega^{j} \times RankedIndivPerf\,(j,t)$$

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

ω^{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:

$$\text{LocalBasketPerf(t)} = \sum_{i=1}^{n} \omega^{i} \times \text{Min(ICap, IndivPerf(i, t))}$$

where:

ω^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 whereby payment of previously unpaid amounts can be triggered. 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:

$$\sum_{s=1}^{m} \alpha_s^i \times \mathrm{Price}(i,s)$$

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.

$\boldsymbol{a_s^i}$ 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:

$$\underset{1\le s\le m}{Max}\,(\mathrm{Price}(i,s))$$

- ***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:

$$\underset{1\le s\le m}{Min}\,(\mathrm{Price}(i,s))$$

- ***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;

$\boldsymbol{a_k^i}$ 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 Preference Share, a Floating Rate, a Preference Share 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:

$$[x]^{\wedge}[n] = \exp([n]) \times \ln([x])$$

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 an amount linked to the performance of the Selection.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times (\mathbf{100\%} + \mathbf{Coupon} + \mathbf{OptionalCoupon})$$

where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}(\mathbf{Type} \times (\mathbf{P} \times \mathbf{BasketPerf}(\mathbf{T}) - \mathbf{K}), \mathbf{Floor}))$$

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

The objective of the American Vanilla with Noteholder put option is to pay an amount

Vanilla with noteholder put option

linked to the performance of the Selection. Moreover, each Noteholder may request an Early Redemption of the Notes on any Valuation Date specified in the Final Terms.

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:

$$\mathbf{Denomination} \times (\mathbf{100}\% + \mathbf{Coupona_a} + \mathbf{OptionalCoupona_a})$$

where:

Coupon$_a$ means an interest rate as specified in the Final Terms.

OptionalCoupon$_a$ is equal to:

$$\mathbf{G_a} \times \mathbf{Min}(\mathbf{Cap_a}, \mathbf{Max}(\mathbf{Type_a} \times (\mathbf{BasketPerf}(\mathbf{t}) - \mathbf{K_a}), \mathbf{Floor_a}))$$

where:

G$_a$ means the percentage specified in the Final Terms.

Cap$_a$ means the percentage specified in the Final Terms.

Floor$_a$ means the percentage specified in the Final Terms.

K$_a$ means the percentage specified in the Final Terms.

Type$_a$ 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:

$$\mathbf{Denomination} \times (\mathbf{100}\% + \mathbf{Coupon_f} + \mathbf{OptionalCoupon_f})$$

Where:

Coupon$_f$ means an interest rate as specified in the Final Terms.

OptionalCoupon$_f$ is equal to:

$$\mathbf{G_f} \times \mathbf{Min}\left(\mathbf{Cap_f}, \mathbf{Max}(\mathbf{Type_f} \times (\mathbf{BasketPerf}(\mathbf{T}) - \mathbf{K_f}), \mathbf{Floor_f})\right)$$

G$_f$ means the percentage specified in the Final Terms.

Cap$_f$ means the percentage specified in the Final Terms.

Floor$_f$ means the percentage specified in the Final Terms.

K$_f$ means the percentage specified in the Final Terms.

Type$_f$ 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 an amount linked to the performance of the Selection.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Denomination} \times (\mathbf{100}\% + \mathbf{Coupon} + \mathbf{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\mathrm{G} \times \mathrm{Min}(\mathrm{Cap}, \mathrm{Max}(\mathrm{Type} \times \left(\frac{\mathrm{K_1}}{\mathrm{BasketPerf(T)}} - \mathrm{K_2}\right), \mathrm{Floor}))$$

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 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:

$$\mathbf{Denomination} \times (\mathbf{100}\% + \mathbf{Coupon} + \mathbf{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\mathbf{ParticipationRate} \times \mathbf{Vanilla}$$

with:

$$\mathbf{ParticipationRate} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{BasketPerf}(\mathbf{T}))$$

$$\mathbf{Vanilla} = \mathbf{Max}(\mathbf{Type} \times (\mathbf{BasketPerf}(\mathbf{T}) - \mathbf{K}), \mathbf{Floor})$$

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 an amount linked to the performance of the Selection. The payment of this amount is nonetheless conditional on the fulfilment of one or several conditions.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Denomination} \times [\mathbf{R} + \mathbf{Coupon} + (\mathbf{Vanilla_1} \times \mathbf{Condition_1} \times \mathbf{FX_1}) + (\mathbf{Vanilla_2} \times \mathbf{Condition_2} \times \mathbf{FX_2}) + (\mathbf{Vanilla_3} \times \mathbf{Condition_3} \times \mathbf{FX_3})]$$

Where:

$$\mathbf{Vanilla_1} = \mathbf{Coupon_1} + \mathbf{G_1} \times \mathbf{Min}(\mathbf{Cap_1}, \mathbf{Max}(\mathbf{Type_1} \times (\mathbf{BasketPerf_1}(\mathbf{T}) - \mathbf{K_1}), \mathbf{Floor_1}))$$

$$\mathbf{Vanilla_2} = \mathbf{Coupon_2} + \mathbf{G_2} \times \mathbf{Min}(\mathbf{Cap_2}, \mathbf{Max}(\mathbf{Type_2} \times (\mathbf{BasketPerf_2}(\mathbf{T}) - \mathbf{K_2}), \mathbf{Floor_2}))$$

$$\mathbf{Vanilla_3} = \mathbf{Coupon_3} + \mathbf{G_3} \times \mathbf{Min}(\mathbf{Cap_3}, \mathbf{Max}(\mathbf{Type_3} \times (\mathbf{BasketPerf_3}(\mathbf{T}) - \mathbf{K_3}), \mathbf{Floor_3}))$$

The value of each Condition is determined as follows:

$$\mathbf{Condition_1} = \mathbf{1\ if\ BasketPerf_4}(\mathbf{T}) \geq \mathbf{H}$$

$$= \mathbf{0\ if\ not}$$

$$\mathbf{Condition_2} = \mathbf{1\ if\ BasketPerf_5}(\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

$$\mathbf{Condition_3} = \mathbf{1\ if\ "BasketPerf_6}(\mathbf{T}) \geq \mathbf{D1\ and\ BasketPerf_7}(\mathbf{T}) \leq \mathbf{D_2}"$$

$$= \mathbf{0\ if\ not}$$

where:

FX_1 means either: 1) 100% or 2) the ratio: $FX_1(T)/FX_1(0)$, as specified in the Final Terms, where **$FX_1(T)$** means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and **$FX_1(0)$** means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.

FX_2 means either: 1) 100% or 2) the ratio: $FX_2(T)/FX_2(0)$, as specified in the Final Terms, where **$FX_2(T)$** means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and **$FX_2(0)$** means the value of the Relevant FX 2 as

determined by the Calculation Agent on the Strike Date.

FX_3 means either: 1) 100% or 2) the ratio: $FX_3(T)/FX_3(0)$, as specified in the Final Terms, where **$FX_3(T)$** means the value of the Relevant FX 3 as determined by the Calculation Agent on the last Valuation Date, and **$FX_3(0)$** 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, $Coupon_1$, $Coupon_2$, $Coupon_3$ means an interest rate as specified in the Final Terms.

G_1, G_2, G_3 means the percentages specified in the Final Terms.

Cap_1, Cap_2, Cap_3 means the percentages specified in the Final Terms.

$Floor_1$, $Floor_2$, $Floor_3$ means the percentages specified in the Final Terms.

K_1, K_2, K_3 means the percentages specified in the Final Terms.

$Type_1$, $Type_2$, $Type_3$ 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 "**$Condition_1 = 0$**" in any event.

B means the percentage specified in the Final Terms. If "**B**" is specified as Not Applicable, then "**$Condition_2 = 1$**" in any event.

D_1 means the percentage specified in the Final Terms. If "**D_1**" is specified as Not Applicable, then:

$$\mathbf{Condition_3 = 1 \text{ if } BasketPerf_7(T) \leq D_2}$$

= 0 if not

D_2 means the percentage specified in the Final Terms. If "**D_2**" is specified as Not Applicable, then:

- If "**D_1**" is not specified as Not Applicable:

$$\mathbf{Condition_3 = 1 \text{ if } BasketPerf_7(T) \geq D_1}$$

= 0 if not

- **If not, $Condition_3 = 0$ in any event**

$BasketPerf_1$ (T), **$BasketPerf_2$ (T)**, **$BasketPerf_3$ (T)**, **$BasketPerf_4$ (T)**, **$BasketPerf_5$ (T)**, **$BasketPerf_6$ (T)**, **$BasketPerf_7$ (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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the

subscript "j".

Airbag

The Airbag is a particular type of Conditional Vanilla. It may pay an amount linked to the positive performance of the Selection. In cases where such Performance is negative and below a certain barrier level, the Notes may be redeemed below par.

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:

$$\mathbf{Vanilla_1} = \mathbf{G_1} \times \mathbf{Min}(\mathbf{Cap_1}, \mathbf{Max}((\mathbf{BasketPerf_1}(\mathbf{T}) - \mathbf{K_1}), \mathbf{Floor_1}))$$

$$\mathbf{Vanilla_2} = \mathbf{G_2} \times \mathbf{Min}(\mathbf{Cap_2}, \mathbf{Max}((\mathbf{K_2} - \mathbf{BasketPerf_2}(\mathbf{T})), \mathbf{Floor_2}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf^3}(\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

where:

G_1, **G_2** means the percentages specified in the Final Terms.

Cap_1, **Cap_2** means the percentages specified in the Final Terms.

$Floor_1$, **$Floor_2$** means the percentages specified in the Final Terms.

K_1, **K_2** 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.

$BasketPerf_1$ (T), **$BasketPerf_2$ (T)**, **$BasketPerf_3$ (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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_3(T) < B$

Bonus

The Bonus is a particular type of Conditional Vanilla. It may pay an amount linked to the positive performance of the Selection. This amount may be subject to the fulfillment of a condition on this performance. In cases where such Performance is negative and below a certain barrier level, the Notes may be redeemed below par.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{Vanilla_1} \times \mathbf{UpsideCondition} - \mathbf{Vanilla_2} \times \mathbf{DownsideCondition})$$

Where:

$$\mathbf{Vanilla_1 = Coupon_1 + G_1 \times Min(Cap_1, Max((BasketPerf_1\ (T) - K_1), Floor_1))}$$

$$\mathbf{Vanilla_2 = G_2 \times Min(Cap_2, Max((K_2 - BasketPerf_2\ (T)), Floor_2))}$$

The value of each Condition below is determined as follows:

$$\mathbf{UpsideCondition = 1\ if\ BasketPerf_3\ (T) \geq H}$$

$$\mathbf{= 0\ if\ not}$$

$$\mathbf{DownsideCondition = 1\ if\ BasketPerf_4\ (T) < B}$$

$$\mathbf{= 0\ if\ not}$$

with:

$Coupon_1$ means the percentage specified in the Final Terms.

G_1, **G_2** means the percentages specified in the Final Terms.

Cap_1, **Cap_2** means the percentages specified in the Final Terms.

$Floor_1$, **$Floor_2$** means the percentages specified in the Final Terms.

K_1, **K_2** 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.

$BasketPerf_1$ (T), **$BasketPerf_2$ (T)**, **$BasketPerf_3$ (T)**, **$BasketPerf_4$ (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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_2\ (T) < K_2$]

Conditional Vanilla Series

Conditional Vanilla Series is a generic flow structure that may include regular returns as well as a variable redemption amount. On each Valuation Date indexed "t", an interest amount linked to the performance of the Selection is potentially paid on the Payment Date indexed "t". At maturity, the capital of the Notes may be at risk depending on the final performance of the Selection. If specified as applicable in the Final Terms, the Noteholders and/or the Issuer can request the early redemption of the Notes on any Valuation Date specified in the Final Terms. If Applicable, the Notes could also be subject to an early redemption provided that a condition on the Selection performance is satisfied.

On each indexed Valuation Date "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t)} = \mathbf{Denomination} \times \mathbf{CouponRate(t)}$$

If $\mathbf{Lockin\ Condition(t)} = \mathbf{1}$, then:

$$\mathbf{CouponRate(t)} = \mathbf{LockinCoupon(t)}$$

If $\mathbf{Lockin\ Condition(t)} = \mathbf{0}$, then:

$$\mathbf{CouponRate(t)} = \mathbf{NonLockinCoupon(t)}$$

with:

$$\mathbf{NonLockinCoupon(t)} = ([\mathbf{Vanilla_1\,(t)} \times \mathbf{Condition_1\,(t)}] + [\mathbf{Vanilla_2\,(t)} \times \mathbf{Condition_2\,(t)}] + [\mathbf{Vanilla_3\,(t)} \times \mathbf{Condition_3\,(t)}] - \mathbf{MemoryCoupon(t)} \times \mathbf{MemoryCondition(t)})$$

and:

$$\mathbf{LockinCoupon(t)} = \mathbf{Vanilla_4\,(t)}$$

The value of each NonLockinCoupon(t) is the sum of 3 interest amounts ($Vanilla_1$(t), $Vanilla_2$(t), $Vanilla_3$(t)) determined according to the performance of the Selection. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\mathbf{Vanilla_1\,(t)} = \mathbf{Coupon_1\,(t)} + \mathbf{G_1\,(t)} \times \mathbf{Min\,(Cap_1\,(t), Max\,(Type_1\,(t)} \times (\mathbf{BasketPerf_1\,(t)} - \mathbf{K_1\,(t)}),\ \mathbf{Floor_1\,(t)}))$$

$$\mathbf{Vanilla_2\,(t)} = \mathbf{Coupon_2\,(t)} + \mathbf{G_2\,(t)} \times \mathbf{Min\,(Cap_2\,(t), Max\,(Type_2\,(t)} \times (\mathbf{BasketPerf_2\,(t)} - \mathbf{K_2\,(t)}), \mathbf{Floor_2\,(t)}))$$

$$\mathbf{Vanilla_3\,(t)} = \mathbf{Coupon_3\,(t)} + \mathbf{G_3\,(t)} \times \mathbf{Min\,(Cap_3\,(t), Max\,(Type_3\,(t)} \times (\mathbf{BasketPerf_3\,(t)} - \mathbf{K_3\,(t)}), \mathbf{Floor_3\,(t)}))$$

LockinCoupon(t) means an amount determined according to the performance of the Selection calculated in accordance with the following formula:

$$\mathbf{Vanilla_4\,(t)} = \mathbf{Coupon_4\,(t)} + \mathbf{G_4\,(t)} \times \mathbf{Min\,(Cap_4\,(t), Max\,(Type_4\,(t)} \times (\mathbf{BasketPerf_4\,(t) - K_4\,(t)}), \mathbf{Floor_4\,(t)}))$$

The value of each Condition is determined as follows:

$$\mathbf{Condition_1\,(t)} = \mathbf{1\ if\ BasketPerf_5\,(t) \geq H(t)}$$

$$= \mathbf{0}\ \boldsymbol{if\ not}$$

$$\mathbf{Condition_2\,(t)} = \mathbf{1\ if\ BasketPerf_6\,(t) \geq B(t)}$$

$$= \mathbf{0\ if\ not}$$

$$\mathbf{Condition_3\,(t)} = \mathbf{1\ if\ "BasketPerf_7\,(t) \geq D_1\,(t)\ and\ BasketPerf_8\,(t) \leq D_2\,(t)"}$$

$$= \mathbf{0\ if\ not}$$

$$\mathbf{LockinCondition(t)} = \mathbf{1\ if\ BasketPerf_9\,(t) \geq L(t)}$$

$$= \mathbf{0\ if\ not}$$

$$\textbf{MemoryCondition}(t) = 1 \textbf{ if Condition}_1(t) = 1 \textbf{ or Condition}_2(t) = 1 \textbf{ or Condition}_3(t) = 1$$

$$= 0 \textbf{ if not}$$

where:

$Coupon_1$ (t), **$Coupon_2$ (t)**, **$Coupon_3$ (t)**, **$Coupon_4$ (t)** means an interest rate as specified in the Final Terms.

G_1 (t), **G_2 (t)**, **G_3 (t)**, **G_4 (t)** means the percentages specified in the Final Terms.

Cap_1 (t), **Cap_2 (t)**, **Cap_3 (t)**, **Cap_4 (t)** means the percentages specified in the Final Terms.

$Floor_1$ (t), **$Floor_2$ (t)**, **$Floor_3$ (t)**, **$Floor_4$ (t)** means the percentages specified in the Final Terms.

K_1 (t), **K_2 (t)**, **K_3 (t)**, **K_4 (t)** means the percentages specified in the Final Terms.

$Type_1$ (t), **$Type_2$ (t)**, **$Type_3$ (t)**, **$Type_4$ (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 $Condition_1$ (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 $Condition_2$ (t) = 1 in any event.

D_1 (t) means the percentage specified in the Final Terms. If " D_1 (t) " is specified as being Not Applicable, then:

$$\textbf{Condition}_3(t) = 1 \textbf{ if BasketPerf}_8(t) \leq D_2(t)$$

$$= 0 \textbf{ if not}$$

D_2 (t) means the percentage specified in the Final Terms. If D_2 (t) is specified as being Not Applicable, then:

- If **D_1 (t)** is not specified as being Not Applicable:

$$\textbf{Condition}_3(t) = 1 \textbf{ if BasketPerf}_7(t) \geq D_1(t)$$

$$= 0 \textbf{ if not}$$

- If not $Condition_3$ (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 LockinCondition(t) = 0 in any event.

$BasketPerf_1$ (t), **$BasketPerf_2$ (t)**, **$BasketPerf_3$ (t)**, **$BasketPerf_4$ (t)**, **$BasketPerf_5$ (t)**, **$BasketPerf_6$ (t)**, **$BasketPerf_7$ (t)**, **$BasketPerf_8$ (t)**, **$BasketPerf_9$ (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 "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", when the subscript "i" is different from the subscript "j".

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment

Date.

The Final Redemption Amount per Note is equal to:

$$\mathbf{Denomination} \times [\mathbf{100}\% + \mathbf{Max}(\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T})]$$

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 an interest amount linked to the performance of the Selection against a floating reference rate. Interest amounts 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 interest amounts.

On each indexed Valuation Date "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon}(\mathbf{t}) = \mathbf{Denomination} \times \mathbf{CouponRate}(\mathbf{t})$$

If $\mathbf{Lockin\ Condition}(\mathbf{t}) = \mathbf{1}$, then:

$$\mathbf{CouponRate}(\mathbf{t}) = \mathbf{LockinCoupon}(\mathbf{t})$$

If $\mathbf{Lockin\ Condition}(\mathbf{t}) = \mathbf{0}$, then:

$$\mathbf{CouponRate}(\mathbf{t}) = \mathbf{NonLockinCoupon}(\mathbf{t})$$

with:

$$\mathbf{NonLockinCoupon}(\mathbf{t}) = \mathbf{Vanilla_1}(\mathbf{t}) \times \mathbf{Condition_1}(\mathbf{t}) + \mathbf{Vanilla_2}(\mathbf{t}) \times \mathbf{Condition_2}(\mathbf{t}) + \mathbf{Vanilla_3}(\mathbf{t}) \times \mathbf{Condition_3}(\mathbf{t}) - \mathbf{MemoryCoupon}(\mathbf{t}) \times \mathbf{MemoryCondition}(\mathbf{t})$$

And:

$$\mathbf{LockinCoupon}(\mathbf{t}) = \mathbf{Vanilla_4}(\mathbf{t})$$

The value of each NonLockinCoupon(t) is the sum of 3 interest amounts ($Vanilla_1(t)$, $Vanilla_2(t)$, $Vanilla_3(t)$) determined according to the performance of the Selection. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\mathbf{Vanilla_1}(\mathbf{t}) = \mathbf{Coupon_1}(\mathbf{t}) + \mathbf{G_1}(\mathbf{t}) \times \mathbf{Min}(\mathbf{Cap_1}(\mathbf{t}), \mathbf{Max}(\mathbf{Type_1} \times (\mathbf{BasketPerf_1}(\mathbf{t}) - \mathbf{BasketPerf_2}(\mathbf{t}) - \mathbf{K_1}(\mathbf{t})), \mathbf{Floor_1}(\mathbf{t})))$$

$$\mathbf{Vanilla_2}(\mathbf{t}) = \mathbf{Coupon_2}(\mathbf{t}) + \mathbf{G_2}(\mathbf{t}) \times \mathbf{Min}(\mathbf{Cap_2}(\mathbf{t}), \mathbf{Max}(\mathbf{Type_2} \times (\mathbf{BasketPerf_3}(\mathbf{t}) - \mathbf{BasketPerf_4}(\mathbf{t}) - \mathbf{K_2}(\mathbf{t})), \mathbf{Floor_2}(\mathbf{t})))$$

$$\mathbf{Vanilla_3}(\mathbf{t}) = \mathbf{Coupon_3}(\mathbf{t}) + \mathbf{G_3}(\mathbf{t}) \times \mathbf{Min}(\mathbf{Cap_3}(\mathbf{t}), \mathbf{Max}(\mathbf{Type_3} \times (\mathbf{BasketPerf_5}(\mathbf{t}) - \mathbf{BasketPerf_6}(\mathbf{t}) - \mathbf{K_3}(\mathbf{t})), \mathbf{Floor_3}(\mathbf{t})))$$

LockinCoupon(t) represents an amount determined in accordance with the performance of the Selection according to the following formula:

$$\mathbf{Vanilla_4(t)} = \mathbf{Coupon_4(t)} + \mathbf{G_4(t)} \times \mathbf{Min}\,(\mathbf{Cap_4(t)}, \mathbf{Max}\,(\mathbf{Type_4} \times (\mathbf{BasketPerf_7(t)} - \mathbf{BasketPerf_8(t)} - \mathbf{K_4(t)}), \mathbf{Floor_4(t)}))$$

Each condition is calculated in accordance with the following formulae:

$$\text{Condition}_1\ (t) = 1 \text{ if BasketPerf}_9\ (t) \geq H(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_2\ (t) = 1 \text{ if BasketPerf}_{10}\ (t) < B(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_3\ (t) = 1 \text{ if "BasketPerf}_{11}\ (t) \geq D_1\ (t) \text{ and BasketPerf}_{12}\ (t) \leq D_2\ (t)"$$

$$= 0 \text{ if not}$$

$$\text{LockinCondition}(t) = 1 \text{ if BasketPerf}_{13}\ (t) \geq L(t)$$

$$= 0 \text{ if not}$$

$$\text{MemoryCondition}(t) = 1 \text{ if Condition}_1(t) = 1 \text{ or Condition}_2(t) = 1 \text{ or Condition}_3(t) = 1$$

$$= 0 \text{ if not}$$

where:

$\mathbf{Coupon_1(t)}$, **$\mathbf{Coupon_2\ (t)}$**, **$\mathbf{Coupon_3\ (t)}$**, **$\mathbf{Coupon_4\ (t)}$** means an interest rate as specified in the Final Terms.

$\mathbf{G_1\ (t)}$, **$\mathbf{G_2\ (t)}$**, **$\mathbf{G_3\ (t)}$**, **$\mathbf{G_4\ (t)}$** means the percentages specified in the Final Terms.

$\mathbf{Cap_1\ (t)}$, **$\mathbf{Cap_2\ (t)}$**, **$\mathbf{Cap_3\ (t)}$**, **$\mathbf{Cap_4\ (t)}$** means the percentages specified in the Final Terms.

$\mathbf{Floor_1\ (t)}$, **$\mathbf{Floor_2\ (t)}$**, **$\mathbf{Floor_3\ (t)}$**, **$\mathbf{Floor_4\ (t)}$** means the percentages specified in the Final Terms.

$\mathbf{K_1\ (t)}$, **$\mathbf{K_2\ (t)}$**, **$\mathbf{K_3\ (t)}$**, **$\mathbf{K_4\ (t)}$** means the percentages specified in the Final Terms.

$\mathbf{Type_1\ (t)}$, **$\mathbf{Type_2\ (t)}$**, **$\mathbf{Type_3\ (t)}$**, **$\mathbf{Type_4\ (t)}$** 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.

$\mathbf{D_1\ (t)}$ means the percentage specified in the Final Terms. If $D_1\ (t)$ is specified as being Not Applicable, then:

$$\text{Condition}_3\ (t) = 1 \text{ if BasketPerf}_{12}\ (t) \leq D_2\ (t)$$

$$= 0 \text{ if not}$$

$\mathbf{D_2\ (t)}$ means the percentage specified in the Final Terms. If $D_2\ (t)$ is specified as being Not Applicable, then:

- If "**$\mathbf{D_1\ (t)}$**" is not specified as being Not Applicable**:**

$$\text{Condition}_3\ (t) = 1 \text{ if } \text{BasketPerf}_{11}\ (t) \geq D_1\ (t)$$

$$= 0 \text{ if not}$$

- 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 LockinCondition(t) = 0 in any event.

BasketPerf_1 (t), **BasketPerf_2 (t)**, **BasketPerf_3 (t)**, **BasketPerf_4 (t)**, **BasketPerf_5 (t)**, **BasketPerf_6 (t)**, **BasketPerf_7 (t)**, **BasketPerf_8 (t)**, **BasketPerf_9 (t)**, **BasketPerf_{10} (t)**, **BasketPerf_{11} (t)**, **BasketPerf_{12} (t)**, **BasketPerf_{13} (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 "$\text{BasketPerf}_i(t)$" may be different from the formula used to calculate "$\text{BasketPerf}_j(t)$", when the subscript "i" is different from the subscript "j".

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\mathbf{Denomination} \times [\mathbf{100\%} + \mathbf{Max}\ (\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T})]$$

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 may pay a conditional or guaranteed interest amount on each Valuation Date. If applicable, the "Lock-in" effect may be activated, making the interest amounts unconditional. Also, if applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts.

On each Valuation Date indexed "t", a interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

if Lockin Condition(t) = 1, then:

$$\mathbf{Coupon}(\mathbf{t}) = \mathbf{Denomination} \times \mathbf{LockinCoupon}(\mathbf{t})$$

If Lockin Condition(t) = 0, then:

$$\mathbf{Coupon}(\mathbf{t}) = \mathbf{Denomination} \times \mathbf{NonLockinCoupon}(\mathbf{t})$$

Where:

$$\mathbf{NonLockinCoupon}(\mathbf{t}) = \mathbf{CouponMin}(\mathbf{t}) + \mathbf{Coupon_1}(\mathbf{t}) \times \mathbf{Condition_1}(\mathbf{t}) + \mathbf{Coupon_2}(\mathbf{t}) \times \mathbf{Condition_2}(\mathbf{t}) + \mathbf{Coupon_3}(\mathbf{t}) \times \mathbf{Condition_3}(\mathbf{t}) - \mathbf{MemoryCoupon} \times \mathbf{MemoryCondition}(\mathbf{t})$$

$$\mathbf{LockinCoupon}(\mathbf{t}) = \mathbf{Coupon4}(\mathbf{t})$$

The value of each Condition is determined as follows:

$$\text{Condition}_1\ (t) = 1 \text{ if } \text{BasketPerf}_1\ (t) \geq H(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_2\ (t) = 1 \text{ if } \text{BasketPerf}_2\ (t) \leq B(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_3\ (t) = 1 \text{ "if } \text{BasketPerf}_3\ (t) \geq D_1\ (t) \text{ and } \text{BasketPerf}_4\ (t) \leq D_2\ (t)\text{"}$$

$$= 0 \text{ if not}$$

$$\text{LockinCondition}(t) = 1 \text{ if } \text{BasketPerf}_5\ (t) \geq L(t)$$

$$= 0 \text{ if not}$$

$$\text{MemoryCondition}(t) = 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1$$

$$= 0 \text{ if not}$$

where:

CouponMin(t), **Coupon_1 (t)**, **Coupon_2 (t)**, **Coupon_3 (t)**, **Coupon_4 (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_1 (t) means the percentage specified in the Final Terms. If D_1 (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_2 (t) means the percentage specified in the Final Terms. If D_2 (t) is specified as being Not Applicable, then:

- If "**D_1 (t)**" is not specified as being Not Applicable**:**

$$\text{Condition}_3\ (t) = 1 \text{ if } \text{BasketPerf}_3\ (t) \geq D1\ (t)$$

$$= 0 \text{ if not}$$

- If not Condition_3 (t) = 0 in any event.

L(t) means the percentage specified in the Final Terms.

BasketPerf_1 (t), **BasketPerf_2 (t)**, **BasketPerf_3 (t)**, **BasketPerf_4 (t)**, **BasketPerf_5 (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 "$\text{BasketPerf}_i(t)$" may be different from the formula used to calculate "$\text{BasketPerf}_j(t)$", when the subscript "i" is different from the subscript "j.

The Final Redemption Amount per Note is equal to:

$$\mathbf{Denomination} \times \mathbf{100}\%$$

Reverse

The Reverse may pay a conditional or guaranteed interest amount on each Valuation Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. In cases where Performance of the Selection is negative and below a certain barrier level, the Notes may be redeemed below par.

On each Valuation Date indexed "t", a interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon}(\mathbf{t}) = \mathbf{Denomination} \times [\mathbf{MinCoupon}(\mathbf{t}) + (\mathbf{Coupon}(\mathbf{t}) - \mathbf{MemoryCoupon}(\mathbf{t})) \times \mathbf{UpsideCondition}(\mathbf{t})]$$

The value of each Condition is determined as follows:

$$\text{UpsideCondition} = 1 \text{ if } \text{BasketPerf}_1\,(t) \geq H(t)$$

$$= 0 \text{ if not}$$

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.

$\mathbf{BasketPerf_1(t)}$ 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:

$$\mathbf{Denomination} \times (\mathbf{100}\% - \mathbf{Vanilla} \times \mathbf{DownsideCondition})$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}\,(\mathbf{Cap}, \mathbf{Max}\,((\mathbf{K} - \mathbf{BasketPerf_2}\,(\mathbf{T})), \mathbf{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_3\,(T) < B$$

$$= 0 \text{ if not}$$

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 DownsideCondition = 1 in any event.

$\mathbf{BasketPerf_2}$ (T), **$\mathbf{BasketPerf_3}$ (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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_2\ (T) < K$

Reverse Lockin

The Reverse Lockin may pay a conditional or guaranteed interest amount on each Valuation Date. If applicable, the "Lock-in" effect may be activated and make the interest amounts unconditional. Also, if applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. In cases where Performance of the Selection is negative and below a certain barrier level, the Notes may be redeemed below par.

On each Valuation Date indexed "t", a interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

If LockinCondition(t) = 1, then:

$$\mathbf{Coupon(t)} = \mathbf{Denomination} \times \mathbf{LockinCoupon(t)}$$

If LockinCondition(t) = 0, then:

$$\mathbf{Coupon(t)} = \mathbf{Denomination} \times \mathbf{NonLockinCoupon(t)}$$

With:

$$\mathbf{NonLockinCoupon(t)} = [\mathbf{MinCoupon(t)} + (\mathbf{Coupon_1\ (t)} - \mathbf{MemoryCoupon(t)}) \times \mathbf{Condition_1\ (t)}]$$

And:

$$\mathbf{LockinCoupon(t)} = \mathbf{Coupon_2\ (t)}$$

The value of each Condition is determined as follows:

$$Condition_1\ (t) = 1 \text{ if } BasketPerf_1\ (t) \geq H(t)$$

$$= 0 \text{ if not}$$

$$LockinCondition(t) = 1 \text{ if } BasketPerf_2\ (t) \geq L(t)$$

$$= 0 \text{ if not}$$

Where:

$Coupon_1$ (t), **$Coupon_2$ (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.

$BasketPerf_1$ (t), **$BasketPerf_2$ (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 "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", 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:

$$\mathbf{Denomination} \times [\mathbf{100}\% - \mathbf{Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{LockinCondition}(\mathbf{T})]$$

- If not:

$$\mathbf{Denomination} \times (\mathbf{100}\% - \mathbf{Vanilla} \times \mathbf{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}\,(\text{Cap}, \text{Max}\,((K - \text{BasketPerf}_3\,(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4\,(T) < B$$

$$= 0 \text{ if not}$$

$$\text{LockinCondition}(T) = 1 \text{ if } \text{BasketPerf}_5\,(T) \geq L(T)$$

$$= 0 \text{ if not}$$

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 DownsideCondition = 1 in any event.

$BasketPerf_3$ (T), $BasketPerf_4$ (T), $BasketPerf_5$ (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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1, LockinCondition(T) = 0

Super Asian

The Super Asian pays an interest amount 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 interest amount 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": BasketPerf(t) > BasketPerf(t-1)
- **If Type = -1**: it is strictly lower than the performance of the Selection on the previous Valuation Date indexed "t-1": BasketPerf(t) < BasketPerf(t-1)

The initial performance is defined as: 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:

$$\mathbf{Denomination} \times (\mathbf{100}\% + \mathbf{Coupon} + \mathbf{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

"**OptionalCoupon**" is equal to:

$$\mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}(\mathbf{Type} \times (\mathbf{SuperAverage} - \mathbf{K}), \mathbf{Floor}))$$

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

Autocallable Conditional Vanilla Series is a generic flow structure that may include regular returns as well as a variable redemption amount. On each Valuation Date indexed "t", an interest amount linked to the performance of the Selection is potentially paid on the Payment Date indexed "t". At maturity, the capital of the Notes may be at risk depending on the final performance of the Selection. Moreover, the Notes may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a threshold. In such cases, the Notes are redeemed at par, with any positive interest amount

also payable.

On each Valuation Date indexed "**t**", an interest amount, 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:

$$\mathbf{Coupon(t)} = \mathbf{Denomination} \times ([\mathbf{Vanilla_1(t)} \times \mathbf{UpsideCondition_1(t)}] + [\mathbf{Vanilla_2(t)} \times \mathbf{DownsideCondition_2(t)}] - \mathbf{MemoryCoupon(t)} \times \mathbf{MemoryCondition(t)})$$

Where:

$$\mathbf{Vanilla_1(t)} = \mathbf{Coupon_1(t)} + \mathbf{G_1(t)} \times \mathbf{Min}\,(\mathbf{Cap_1(t)}, \mathbf{Max}\,(\mathbf{Type_1(t)} \times (\mathbf{BasketPerf_1(t)} - \mathbf{K_1(t)})), \mathbf{Floor_1}\,(\mathbf{t}))$$

$$\mathbf{Vanilla_2}\,(\mathbf{t}) = \mathbf{Coupon_2} + \mathbf{G_2(t)} \times \mathbf{Min}(\mathbf{Cap_2(t)}, \mathbf{Max}\,(\mathbf{Type_2(t)} \times (\mathbf{BasketPerf_2(t)} - \mathbf{K_2(t)})), \mathbf{Floor_2(t)}))$$

And:

$$\text{UpsideCondition}_1(t) = 1 \text{ if BasketPerf}_3\,(t) \geq H_1\,(t)$$

$$= 0 \text{ if not}$$

$$\text{DownsideCondition}_2\,(t) = 1 \text{ if BasketPerf}_4\,(t) \leq B_2\,(t)$$

$$= 0 \text{ if not}$$

$$\text{MemoryCondition}\,(t) = 1 \text{ if UpsideCondition}_1(t) = 1 \text{ or if DownsideCondition}_2(t) = 1$$

$$= 0 \text{ if not}$$

where:

Coupon_1 (t), **Coupon_2 (t)** means an interest rate as specified in the Final Terms.

G_1 (t), **G_2 (t)** means the percentages specified in the Final Terms.

Cap_1 (t), **Cap_2 (t)** means the percentages specified in the Final Terms.

Floor_1 (t), **Floor_2 (t)** means the percentages specified in the Final Terms.

K_1 (t), **K_2 (t)** means the percentages specified in the Final Terms.

Type_1 (t), **Type_2 (t)** means a number equal to (-1) or (1), as specified in the Final Terms.

H_1 (t) means the percentage specified in the Final Terms. If "H_1 (t)" is specified as being Not Applicable, then Upside Condition$_1$ (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 Downside Condition$_2$ (t) = 1 in any event.

BasketPerf_1 (t), **BasketPerf_2 (t)**, **BasketPerf_3 (t)**, **BasketPerf_4 (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_i(t)" may be different from the formula used to calculate "BasketPerf_j(t)", when the subscript "i" is different from the subscript "j".

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment Date.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t)} = \mathbf{1}$$

With:

$$\mathbf{AutoCallCondition(t)} = \mathbf{1\ if\ BasketPerf_5\ (t)} \geq \mathbf{R(t)}$$

$$= \mathbf{0\ if\ not}$$

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.

$\mathbf{BasketPerf_5}$ (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:

$$\mathbf{Denomination} \times [\mathbf{100\%} + (\mathbf{Vanilla_3(t)} \times \mathbf{UpsideCondition_3(t)}) + \mathbf{Vanilla_4(t)} \times \mathbf{DownsideCondition_4(t)})]$$

where:

$$\mathbf{Vanilla_3\ (t)} = \mathbf{Coupon_3\ (t)} + \mathbf{G_3\ (t)} \times \mathbf{Min(Cap_3(t), Max\ (Type_3} \times (\mathbf{BasketPerf_6(t)} - \mathbf{K_3(t)}), \mathbf{Floor_3(t)}))$$

$$\mathbf{Vanilla_4\ (t)} = \mathbf{Coupon_4\ (t)} + \mathbf{G_4\ (t)} \times \mathbf{Min(Cap_4(t), Max\ (Type_4} \times (\mathbf{BasketPerf_7(t)} - \mathbf{K_4(t)}), \mathbf{Floor_4(t)}))$$

The value of each Condition is determined as follows:

$$\mathbf{UpsideCondition_3(t) = 1\ if\ BasketPerf_8\ (t)} \geq \mathbf{H_3\ (t)}$$

$$= \mathbf{0\ if\ not}$$

$$\mathbf{DownsideCondition_4\ (t) = 1\ if\ BasketPerf_9\ (t)} \leq \mathbf{B_4\ (t)}$$

$$= \mathbf{0\ if\ not}$$

where:

$\mathbf{Coupon_3}$ (t), **$\mathbf{Coupon_4}$ (t)** means an interest rate as specified in the Final Terms.

$\mathbf{G_3}$ (t), **$\mathbf{G_4}$ (t)** means the percentages specified in the Final Terms.

$\mathbf{Cap_3}$ (t), **$\mathbf{Cap_4}$ (t)** means the percentages specified in the Final Terms.

$\mathbf{Floor_3}$ (t), **$\mathbf{Floor_4}$ (t)** means the percentages specified in the Final Terms.

$\mathbf{K_3}$ (t), **$\mathbf{K_4}$ (t)** means the percentages specified in the Final Terms.

$\mathbf{Type_3\ (t)}$, **$\mathbf{Type_4\ (t)}$** means a number equal to (-1) or (1), as specified in the Final Terms.

$\mathbf{H_3\ (t)}$ means the percentage specified in the Final Terms. If "H_3 (t)" is specified as being Not Applicable, then UpsideCondition_3 (t) = 0 in any event.

$\mathbf{B_4\ (t)}$ means the percentage specified in the Final Terms. If "B_4 (t)" is specified as being Not Applicable, then $\text{DownsideCondition}_4$ (t) = 1 in any event.

$\mathbf{BasketPerf_6\ (t)}$, **$\mathbf{BasketPerf_7\ (t)}$**, **$\mathbf{BasketPerf_8\ (t)}$**, **$\mathbf{BasketPerf_9\ (t)}$** 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 "$\text{BasketPerf}_i(t)$" may be different from the formula used to calculate "$\text{BasketPerf}_j(t)$", 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:

$$\mathbf{Denomination} \times [\mathbf{100\%} + \mathbf{FinalCoupon} \times (\mathbf{1} - \mathbf{Downside\ Condition_5}) - \mathbf{Vanilla_5} \times \mathbf{Downside\ Condition_5}]$$

Where:

$$\text{Vanilla}_5 = G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((K_5 - \text{BasketPerf}_{10}(T)), \text{Floor}_5))$$

$$\text{DownsideCondition}_5 = 1 \text{ if } \text{BasketPerf}_{11}(T) < B_5$$

$$= 0 \text{ if not}$$

$$\mathbf{FinalCoupon} = \mathbf{Vanilla_6} \times \mathbf{UpsideCondition_6} + \mathbf{Vanilla_7} \times \mathbf{UpsideCondition_7}$$

with:

$$\mathbf{Vanilla_6} = \mathbf{Coupon_6} + \mathbf{G_6} \times \mathbf{Min}(\mathbf{Cap_6}, \mathbf{Max}((\mathbf{BasketPerf_{12}(T)} - \mathbf{K_6}), \mathbf{Floor_6}))$$

$$\mathbf{Vanilla_7} = \mathbf{Coupon_7} + \mathbf{G_7} \times \mathbf{Min}(\mathbf{Cap_7}, \mathbf{Max}((\mathbf{BasketPerf_{13}(T)} - \mathbf{K_7}), \mathbf{Floor_7}))$$

$$\mathbf{UpsideCondition_6} = \mathbf{1\ if\ BasketPerf_{14}(t) \geq H6}$$

$$= \mathbf{0\ if\ not}$$

$$\mathbf{UpsideCondition_7} = \mathbf{1\ if\ BasketPerf_{14}(t) \geq H7}$$

$$= \mathbf{0\ if\ not}$$

where:

$\mathbf{G_5}$ means the percentage specified in the Final Terms.

$\mathbf{G_6}$ means the percentage specified in the Final Terms.

$\mathbf{G_7}$ means the percentage specified in the Final Terms.

$\mathbf{Cap_5}$ means the percentage specified in the Final Terms.

$\mathbf{Cap_6}$ means the percentage specified in the Final Terms.

Cap_7 means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

$Floor_6$ means the percentage specified in the Final Terms.

$Floor_7$ means the percentage specified in the Final Terms.

K_5 means the percentage specified in the Final Terms.

K_6 means the percentage specified in the Final Terms.

K_7 means the percentage specified in the Final Terms.

B_5 means the percentage specified in the Final Terms. If "B_5" is specified as being Not Applicable, then Downside $Condition_5 = 1$ in any event.

H_6 means the percentage specified in the Final Terms. If "H_6" is specified as being Not Applicable, then $UpsideCondition_6 = 0$ in any event.

H_7 means the percentage specified in the Final Terms. If "H_7" is specified as being Not Applicable, then $UpsideCondition_7 = 0$ in any event.

$BasketPerf_{10}$ (T), **$BasketPerf_{11}$ (T)**, **$BasketPerf_{12}$ (T)**, **$BasketPerf_{13}$ (T)**, **$BasketPerf_{14}$ (T)**, **$BasketPerf_{15}$ (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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition_5 = 1$ and $BasketPerf_{10}(T) < K_5$

Phoenix

The Phoenix may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, 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:

$$\mathbf{PhoenixCoupon(t)} = \mathbf{Denomination} \times [\mathbf{Coupon_1(t)} + (\mathbf{Coupon_2(t)} - \mathbf{MemoryCoupon(t)}) \times \mathbf{UpsideCondition(t)}]$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_2(t)}$ 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.

$\mathbf{BasketPerf_1(t)}$ 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:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_2(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

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.

$\mathbf{BasketPerf_2(t)}$ 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:

$$\mathbf{Denomination \times (100\% + Coupon_3(t) \times UpsideCondition_2(t))}$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if BasketPerf}_3(t) \geq H_2(t)$$

$$= 0 \text{ if not}$$

Where:

$\mathbf{Coupon_3(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{H_2(t)}$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $\text{UpsideCondition}_2(t) = 0$ in any event.

$\mathbf{BasketPerf_3(t)}$ 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:

$$\mathbf{Denomination \times [100\% + FinalCoupon - Vanilla}$$

$$\times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{UpsideCondition_3})]$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}\ ((\mathbf{K} - \mathbf{BasketPerf_4(T)}), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_5(T)} < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

And

$$\mathbf{FinalCoupon} = \big(\mathbf{Coupon_4} \times (\mathbf{1} - \mathbf{DownsideCondition})\big) + (\mathbf{Vanilla_5} \times \mathbf{UpsideCondition_3})$$

$$\mathbf{Vanilla_5} = \mathbf{Coupon_5} + \mathbf{G_5} \times \mathbf{Min}(\mathbf{Cap_5}, \mathbf{Max}((\mathbf{BasketPerf_6(T)} - \mathbf{K_5}), \mathbf{Floor_5}))$$

$$\mathbf{UpsideCondition_3} = \mathbf{1\ if\ BasketPerf_7(T)} \geq \mathbf{H_3}$$

$$= \mathbf{0\ if\ not}$$

where:

$Coupon_4$ means an interest rate as specified in the Final Terms.

$Coupon_5$ means an interest rate as specified in the Final Terms.

H_3 means the percentage specified in the Final Terms. If H_3 is specified as being Not **Applicable**, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G_5 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_5 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_5 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.

$BasketPerf_4(T)$, **$BasketPerf_5(T)$**, **$BasketPerf_6(T)$**, **$BasketPerf_7(T)$** 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical

Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_4$ (T) < K

Phoenix callable at the option of the Issuer

The Phoenix Callable may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. The Notes may be redeemed at the option of the Issuer.

On each Valuation Date indexed "t", an interest amount, 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:

$$\mathbf{PhoenixCoupon}(\mathbf{t}) = \mathbf{Denomination} \times [\mathbf{Coupon_1}(\mathbf{t}) + (\mathbf{Coupon_2}(\mathbf{t}) - \mathbf{MemoryCoupon}(\mathbf{t})) \times \mathbf{UpsideCondition}(\mathbf{t})]$$

$$\mathbf{UpsideCondition}(\mathbf{t}) = \mathbf{1\ if\ BasketPerf_1}(\mathbf{t}) \geq \mathbf{H}(\mathbf{t})$$

$$= \mathbf{0\ if\ not}$$

Where:

$Coupon_1$(t) means an interest rate as specified in the Final Terms.

$Coupon_2$(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.

$BasketPerf_1$(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:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{Coupon_3}(\mathbf{t}) \times \mathbf{UpsideCondition_2}(\mathbf{t}))$$

With:

$$\mathbf{UpsideCondition_2}(\mathbf{t}) = \mathbf{1\ if\ BasketPerf_2}(\mathbf{t}) \geq \mathbf{H_2}(\mathbf{t})$$

$$= \mathbf{0\ if\ not}$$

Where:

$Coupon_3$(t) means an interest rate as specified in the Final Terms.

H_2(t) means the percentage specified in the Final Terms. If "H_2(t)" is specified as being **Not** Applicable, then $UpsideCondition_2$(t) = 0 in any event.

$BasketPerf_2$(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:

$$\mathbf{Denomination} \times [\mathbf{100\%} + \mathbf{FinalCoupon} - \mathbf{Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{UpsideCondition_3})]$$

Where:

$$\text{Vanilla} = \text{G} \times \text{Min}(\text{Cap}, \text{Max}((\text{K} - \text{BasketPerf}_3(\text{T})), \text{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_4(T) < B}$$

$$= \mathbf{0\ if\ not}$$

And

$$\mathbf{FinalCoupon} = (\mathbf{Coupon_4} \times (\mathbf{1} - \mathbf{DownsideCondition})) + (\mathbf{Vanilla_5} \times \mathbf{UpsideCondition_3})$$

$$\mathbf{Vanilla_5} = \mathbf{Coupon_5} + \mathbf{G_5} \times \mathbf{Min}(\mathbf{Cap_5}, \mathbf{Max}((\mathbf{BasketPerf_5(T)} - \mathbf{K_5}), \mathbf{Floor_5}))$$

$$\mathbf{UpsideCondition_3} = \mathbf{1\ if\ BasketPerf_6(T) \geq H_3}$$

$$= \mathbf{0\ if\ not}$$

where:

$Coupon_4$ means an interest rate as specified in the Final Terms.

$Coupon_5$ means an interest rate as specified in the Final Terms.

H_3 means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G_5 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_5 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_5 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.

$BasketPerf_3(T)$, **$BasketPerf_4(T)$**, **$BasketPerf_5(T)$**, **$BasketPerf_6(T)$** 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_3 (T) < K$

Autocall

Autocall is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1\ if\ BasketPerf_1(t) \geq R(t)}$$

$$\mathbf{= 0\ if\ not}$$

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.

$BasketPerf_1(t)$ 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:

$$\mathbf{Denomination \times (100\% + AutoCallCoupon(t))}$$

$$\mathbf{AutoCallCoupon(t) = Coupon_1(t) + Vanilla_2(t) \times UpsideCondition(t)}$$

$$\mathbf{Vanilla_2(t) = Coupon_2(t) + G_2(t) \times Min\left(Cap_2(t), Max\left(BasketPerf_2(t) - K_2(t), Floor_2(t)\right)\right)}$$

$$\mathbf{UpsideCondition(t) = 1\ if\ BasketPerf_3(t) \geq H(t)}$$

$$\mathbf{= 0\ if\ not}$$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ means an interest rate as specified in the Final Terms.

$G_2(t)$ means the percentage specified in the Final Terms.

$Cap_2(t)$ means the percentage specified in the Final Terms.

$Floor_2(t)$ means the percentage specified in the Final Terms.

$K_2(t)$ 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.

$BasketPerf_2(t)$, $BasketPerf_3(t)$ 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 "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", 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:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{FinalCoupon} - \mathbf{Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{UpsideCondition_4}))$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf_5}(\mathbf{T})), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_6}(\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

And

$$\mathbf{FinalCoupon} = (\mathbf{Coupon_3} \times (\mathbf{1} - \mathbf{DownsideCondition})) + (\mathbf{Vanilla_4} \times \mathbf{UpsideCondition_4})$$

$$\mathbf{Vanilla_4} = \mathbf{Coupon_4} + \mathbf{G_4} \times \mathbf{Min}(\mathbf{Cap_4}, \mathbf{Max}((\mathbf{BasketPerf_4}(\mathbf{T}) - \mathbf{K_4}), \mathbf{Floor_4}))$$

$$\mathbf{UpsideCondition_4} = \mathbf{1\ if\ BasketPerf_7}(\mathbf{T}) \geq \mathbf{H_4}$$

$$= \mathbf{0\ if\ not}$$

where:

$Coupon_3$ means an interest rate as specified in the Final Terms.

$Coupon_4$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G_4 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_4 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_4$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_4 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_4 means the percentage specified in the Final Terms. If "H_4" is specified as being Not Applicable, then $UpsideCondition_4 = 0$ in any event.

$BasketPerf_3(T)$, $BasketPerf_4(T)$, $BasketPerf_5(T)$, $BasketPerf_6(T)$, $BasketPerf_7(T)$ 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition = 1$ and $BasketPerf_5(T) < K$

Step-down Autocall

Step-down Autocall is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is below a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the note is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_1(t) \leq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

R(t) means the percentage specified in the Final Terms.

$BasketPerf_1(t)$ 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:

$$\mathbf{Denomination \times (100\% + AutoCallCoupon(t))}$$

$$AutoCallCoupon(t) = Coupon_1(t) + Coupon_2(t) \times DownsideCondition(t)$$

$$DownsideCondition(t) = 1 \text{ if } BasketPerf_2(t) \leq H(t)$$

$$= 0 \text{ if not}$$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ 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.

$BasketPerf_2(t)$ 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:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{FinalCoupon} \times (\mathbf{1} - \mathbf{UpsideCondition}) - \mathbf{Vanilla} \times \mathbf{UpsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((\text{BasketPerf}_3(T) - K), \text{Floor}))$$

$$\text{UpsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) \geq B$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{DownsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((K_4 - \text{BasketPerf}_4(T)), \text{Floor}_4))$$

$$\text{DownsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_6(T) \leq H_4$$

$$= 0 \text{ if not}$$

where:

$Coupon_3$ means an interest rate as specified in the Final Terms.

$Coupon_4$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G_4 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_4 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_4$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_4 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 UpsideCondition = 0 in any event.

H_4 means the percentage specified in the Final Terms. If "H_4" is specified as being Not Applicable, then $\text{DownsideCondition}_4 = 1$ in any event.

$BasketPerf_3(T)$, **$BasketPerf_4(T)$**, **$BasketPerf_5(T)$**, **$BasketPerf_6(T)$** 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

UpsideCondition = 1 and $BasketPerf_3$ (T) > K

Autocall Double Chance

Autocall Double Chance is a product that may be automatically redeemed before the maturity of the Notes if one out of two conditions is met. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1\ if\ BasketPerf_1(t) \geq R_1(t)\ or\ BasketPerf_2(t) \geq R_2(t)}$$

$$\mathbf{= 0\ if\ not}$$

where:

$R_1(t)$ means the percentage specified in the Final Terms. If "$R_1(t)$" is specified as being Not Applicable, then

$$\mathbf{AutoCallCondition(t) = 1\ if\ BasketPerf_2(t) \geq R_2(t)}$$

$$\mathbf{= 0\ if\ not}$$

$R_2(t)$ means the percentage specified in the Final Terms. If "$R_2(t)$" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_1(t)$, $BasketPerf_2(t)$ 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 "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", 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:

$$\mathbf{Denomination \times (100\% + AutoCallCoupon(t))}$$

$$\mathbf{AutoCallCoupon(t) = Coupon_1(t) + Coupon_2(t) \times UpsideCondition(t)}$$

$$\mathbf{UpsideCondition(t) = 1\ if\ BasketPerf_3(t) \geq H(t)}$$

$$= \mathbf{0 \text{ if not}}$$

Where:

$\mathbf{Coupon_1(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_2(t)}$ 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.

$\mathbf{BasketPerf_3(t)}$ 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:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{FinalCoupon} \times (\mathbf{1} - \mathbf{DownsideCondition}) - \mathbf{Vanilla} \times \mathbf{DownsideCondition})$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf_4(T)}), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1 \text{ if } BasketPerf_5(T) < B}$$

$$= \mathbf{0 \text{ if not}}$$

And

$$\mathbf{FinalCoupon} = \mathbf{Coupon_3} + \mathbf{Vanilla_4} \times \mathbf{UpsideCondition_4}$$

$$\mathbf{Vanilla_4} = \mathbf{Coupon_4} + \mathbf{G_4} \times \mathbf{Min}(\mathbf{Cap_4}, \mathbf{Max}((\mathbf{BasketPerf_6(T)} - \mathbf{K_4}), \mathbf{Floor_4}))$$

$$\mathbf{UpsideCondition_4} = \mathbf{1 \text{ if } BasketPerf_7(T) \geq H_4}$$

$$= \mathbf{0 \text{ if not}}$$

where:

$\mathbf{Coupon_3}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_4}$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

$\mathbf{G_4}$ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

$\mathbf{Cap_4}$ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$\mathbf{Floor_4}$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

$\mathbf{K_4}$ 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_4 means the percentage specified in the Final Terms. If "H_4" is specified as being Not Applicable, then $UpsideCondition_4 = 0$ in any event.

$BasketPerf_4(T)$, $BasketPerf_5(T)$, $BasketPerf_6(T)$, $BasketPerf_7(T)$ 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_4(T) < K$

Autocall Double Condition

Autocall Double Condition is a product that may be automatically redeemed before the maturity of the Notes if two conditions are met. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1\ if\ BasketPerf_1(t) \geq R_1(t)\ and\ BasketPerf_2(t) \geq R_2(t)}$$

$$\mathbf{= 0\ if\ not}$$

where:

$R_1(t)$ means the percentage specified in the Final Terms. If "$R_1(t)$" is specified as being Not Applicable, then then AutoCallCondition(t) = 0 in any event.

$R_2(t)$ means the percentage specified in the Final Terms. If "$R_2(t)$" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_1(t)$, $BasketPerf_2(t)$ 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:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{AutoCallCoupon(t)})$$

$$\text{AutoCallCoupon(t)} = \text{Coupon}_1\text{(t)} + \text{Coupon}_2\text{(t)} \times \text{UpsideCondition(t)}$$

$$\text{UpsideCondition(t)} = 1 \text{ if } \text{BasketPerf}_3\text{(t)} \geq \text{H(t)}$$

$= 0$ if not

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ 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.

$BasketPerf_3(t)$ 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:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{FinalCoupon} \times (\mathbf{1} - \mathbf{DownsideCondition}) - \mathbf{Vanilla} \times \mathbf{DownsideCondition}$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf_4(T)}), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_5(T) < B}$$

$$\mathbf{= 0\ if\ not}$$

And

$$\mathbf{FinalCoupon} = \mathbf{Coupon_3} + \mathbf{Vanilla_4} \times \mathbf{UpsideCondition_4}$$

$$\mathbf{Vanilla_4} = \mathbf{Coupon_4} + \mathbf{G_4} \times \mathbf{Min}(\mathbf{Cap_4}, \mathbf{Max}((\mathbf{BasketPerf_6(T)} - \mathbf{K_4}), \mathbf{Floor_4}))$$

$$\mathbf{UpsideCondition_4} = \mathbf{1\ if\ BasketPerf_7(T) \geq H_4}$$

$$\mathbf{= 0\ if\ not}$$

where:

$Coupon_3$ means an interest rate as specified in the Final Terms.

$Coupon_4$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G_4 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_4 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_4$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_4 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_4 means the percentage specified in the Final Terms. If "H_4" is specified as being Not Applicable, then $UpsideCondition_4 = 0$ in any event.

$BasketPerf_4(T)$, $BasketPerf_5(T)$, $BasketPerf_6(T)$, $BasketPerf_7(T)$ 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition = 1$ and $BasketPerf_4(T) < K$

Convertible Vanilla

The Convertible Vanilla pays by default an optional interest amount, 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 Noteholders must give up the optional interest amount in exchange for a fixed or floating rate interest amount.

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:

$$\mathbf{Denomination} \times \mathbf{CatchUpCoupon}$$

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, an interest amount, payable on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Denomination} \times \mathbf{ConversionCoupon}(\mathbf{t})$$

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:

$$\mathbf{Denomination} \times \mathbf{100}\%$$

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:

$$\mathbf{Denomination} \times (\mathbf{100}\% + \mathbf{FinalCoupon} + \mathbf{OptionalCoupon})$$

Where:

FinalCoupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}(\mathbf{Type} \times (\mathbf{BasketPerf}(\mathbf{T}) - \mathbf{K}), \mathbf{Floor}))$$

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 interest amount 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:

$$\mathbf{Amount}(\mathbf{t}) = \mathbf{G}(\mathbf{t}) \times \mathbf{Min}(\mathbf{Cap}(\mathbf{t}), \mathbf{Max}(\mathbf{Floor}(\mathbf{t}), \mathbf{Type} \times (\mathbf{BasketPerf}(\mathbf{t}) - \mathbf{K})))$$

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:

$$\textbf{Denomination} \times (\textbf{100}\% + \textbf{Arithmetic Average})$$

Escalator Ladder

Escalator Ladder allows locking a final interest amount 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:

$$\textbf{BasketPerf}_1(\textbf{t}) \geq \textbf{InitStep}$$

where:

InitStep means the percentage specified in the Final Terms.

BasketPerf_1(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:

$$\textbf{Denomination} \times (\textbf{100}\% + \textbf{G}_1 \times \textbf{Max}(\textbf{Floor}_1, \textbf{Max}(\textbf{Level}, \textbf{L} \times \textbf{BasketPerf}_2(\textbf{T})) - \textbf{K}_1))$$

Where:

BasketPerf_2(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_3(T).

BasketPerf_3(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_1 means the percentage specified in the Final Terms.

G_1 means the percentage specified in the Final Terms.

Floor_1 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:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{G_2} \times \mathbf{Max}\,(\mathbf{Floor_2},\ \mathbf{BasketPerf_4}\,(\mathbf{T}) - \mathbf{K_2}) - \mathbf{Vanilla} \times \mathbf{Condition}))$$

$$\mathbf{Vanilla} = \mathbf{G_3} \times \mathbf{Min}(\mathbf{Cap_3}, \mathbf{Max}\,(\mathbf{K_3} - \mathbf{BasketPerf_5}(\mathbf{T}), \mathbf{Floor_3}))$$

$$\mathbf{Condition} = \mathbf{1\ if\ BasketPerf_6}(\mathbf{T}) \leq \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

where:

G_2, G_3 mean the percentages specified in the Final Terms.

$Floor_2$, $Floor_3$ mean the percentages specified in the Final Terms.

Cap_3 means the percentage specified in the Final Terms.

K_2, **K_3** mean the percentages specified in the Final Terms.

B means the percentage specified in the Final Terms.

$BasketPerf_4(T)$, $BasketPerf_5(T)$, $BasketPerf_6(T)$, 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

Condition = 1 and $BasketPerf_5(T) < K_3$

Power Dividends The product pays an interest amount 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:

$$\mathbf{Nominal\ Amount\ x\ Coupon}$$

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:

$$\text{Specified Denomination} \times \left(100\% + G \times \frac{DividendFuture\ (T, Expiry) - DividendFuture(0, Expiry)}{(Reference\ Price)}\right)$$

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 interest amount 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:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{Coupon\text{–}Vanilla} \times \mathbf{DownsideCondition})$$

$$\text{Coupon} = G_1 \sum_{i=1}^{n} w^i \times \frac{(\text{Dividend(i)})}{(\text{ReferencePrice(i)})}$$

With:

$$\mathbf{Vanilla} = \mathbf{G_2} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K\text{–}PerfBasket_1(T)}), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_2(T) < B}$$

$$= \mathbf{0\ if\ not}$$

Where:

$\mathbf{w^i}$ 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.

$\mathbf{G_1}$ means a percentage as specified in the Final Terms.

$\mathbf{G_2}$ 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.

$\mathbf{BasketPerf_1(T)}$, $\mathbf{BasketPerf_2(T)}$ 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

Dividend Yield The product pays an interest amount 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:

$$\text{Specified Denomination} \times G \times \left(\frac{(DividendFuture(t, Expiry(t))}{ReferencePrice}\right)$$

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:

$$\textbf{Nominal Amount} \times \textbf{100}\%$$

Individual Cap The Individual Cap pays an interest amount 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", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\textbf{Coupon}(\textbf{t}) = \textbf{Denomination} \times \textbf{CouponRate}(\textbf{t})$$

With

$$\text{CouponRate(t)} = \text{G(t)} \times \text{Max}\left(\text{GlobalFloor(t)}, \sum_{\text{i=1}}^{\text{n}} \omega^{\text{i}} \times \text{IndivPerfCap(i, t)} - \text{K}\right) \text{FX}_{\text{t}}$$

Where:

IndivPerfCap(i,t) means the following formula:

$$\textbf{IndivPerfCap}(\textbf{i}, \textbf{t}) = \textbf{Max}(\textbf{Floor}(\textbf{t}), \textbf{Min}(\textbf{Cap}(\textbf{t}), \textbf{IndivPerf}(\textbf{i}, \textbf{t})))$$

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.

ω^i means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

$\mathbf{FX_t}$ means either: 1) 100% or 2) the ratio: FX(t)/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 interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\mathbf{Denomination} \times [\mathbf{100}\% + \mathbf{Max}\ (\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T})]$$

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 an interest amount 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 AutoCallCondition (t) = 1, with:

$$\mathbf{AutoCallCondition}(\mathbf{t}) = \mathbf{1\ if\ BasketPerf_1}(\mathbf{t}) \geq \mathbf{R}\ (\mathbf{t})$$

$$= \mathbf{0\ if\ not}$$

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.

$\mathbf{BasketPerf_1(t)}$ 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:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{AutoCallCoupon}\ (\mathbf{t}))$$

$$\mathbf{AutoCallCoupon}(\mathbf{t}) = \mathbf{Coupon_1}(\mathbf{t}) + \mathbf{Coupon_2}(\mathbf{t}) \times \mathbf{UpsideCondition}(\mathbf{t})$$

With

$$\mathbf{UpsideCondition}(\mathbf{t}) = \mathbf{1\ if\ BasketPerf_2}(\mathbf{t}) \geq \mathbf{H}\ (\mathbf{t})$$

$$= \mathbf{0\ if\ not}$$

Where:

Coupon$_1$ (t) means an interest rate as specified in the Final Terms.

Coupon$_2$ (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$_2$ (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:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{IndCapCoupon}\ (\mathbf{T}) \times (\mathbf{1} - \mathbf{DownsideCondition}) - \mathbf{Vanilla} \times \mathbf{DownsideCondition})$$

Where:

$$\mathbf{Vanilla} = \mathbf{G_v} \times \mathbf{Min}\ (\mathbf{Cap_v}, \mathbf{Max}\ ((\mathbf{K_v} - \mathbf{BasketPerf_3}\ (\mathbf{T})),\ \mathbf{Floor_v}))$$

with:

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_4}\ (\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

and:

G$_v$ means a percentage specified in the Final Terms.

Cap$_v$ means a percentage specified in the Final Terms.

Floor$_v$ means a percentage specified in the Final Terms.

K$_v$ 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$_3$ (T), **BasketPerf$_4$ (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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

IndCapCoupon (T) means a value calculated in accordance with the following formula:

$$G \times \mathrm{Max}\left(\mathrm{GlobalFloor}, \sum_{i=1}^{n} \omega^i \times \mathrm{IndivPerfCap}(i, T) - K\right)$$

Where:

IndivPerfCap (i,T) means the following formula:

$$\mathbf{Max}\ (\mathbf{Floor}, \mathbf{Min}(\mathbf{Cap}, \mathbf{IndivPerf}\ (\mathbf{i}, \mathbf{T})))$$

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.

$\boldsymbol{\omega^i}$ 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 an interest amount 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 interest amount to be paid on each Payment Date.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon}(\mathbf{t}) = \mathbf{Denomination} \times \mathbf{CouponRate}(\mathbf{t})$$

With

$$\mathrm{CouponRate}(t) = G(t) \times \mathrm{Max}\left(\mathrm{LockInFloor}(t) \sum_{i=1}^{n} \omega^i \times \mathrm{IndivPerfCap}(i, t) - K\right) \times FX_t$$

Where:

IndivPerfCap (i, t) means the following formula:

$$\mathbf{Max}(\mathbf{Floor}(\mathbf{t}), \mathbf{Min}(\mathbf{Cap}(\mathbf{t}), \mathbf{IndivPerf}(\mathbf{i}, \mathbf{t})))$$

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.

ω^i means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

FX_t means either: 1) 100% or 2) the ratio: FX(t)/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 interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\mathbf{Denomination} \times [\mathbf{100}\% + \mathbf{Max}\,(\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T})]$$

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 an interest amount 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", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon}(\mathbf{t}) = \mathbf{Denomination} \times \mathbf{CouponRate}(\mathbf{t})$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max}\left(\text{GlobalFloor}(t), \sum_{i=1}^{n} \times \text{IndivPerfCappu}(i,t) - K\right) \times FX_t$$

Where:

$$\textbf{IndivPerfCappu}(\mathbf{i},\mathbf{t}) = \textbf{Cappuccino}\ (\mathbf{t})\ \textbf{if}\ \textbf{IndivPerf}(\mathbf{i},\mathbf{t}) \geq \mathbf{H}(\mathbf{t})$$

$$= \textbf{IndivPerf}(\mathbf{i},\mathbf{t})\ \textbf{if not}$$

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.

ω^i means a weighting assigned to Underlying indexed "i", as specified in the Final Terms.

FX_t means either: 1) 100% or 2) the ratio: FX(t)/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 interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\textbf{Denomination} \times [\mathbf{100}\% + \textbf{Max}\ (\textbf{GlobalFloor}, \textbf{CouponSum} - \textbf{MemoryCoupon}(\mathbf{T})]$$

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 an interest amount 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 interest amount to be paid on each Payment Date.

On each Valuation Date indexed "t", an interest amount, paid on Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Denomination \times CouponRate(t)}$$

With

$$\text{CouponRate(t)} = \text{G(t)} \times \text{Max}\left(\text{LockInFloor(t)}, \sum_{i=1}^{n} \omega^{i} \times \text{IndivPerfCappu(i, t)} - \text{K}\right) \times \text{FX}_{t}$$

Where:

$$\mathbf{IndivPerfCappu\ (i, t) = Cappuccino\ (t)\ if\ IndivPerf(i, t) \geq H(t)}$$

$$\mathbf{= IndivPerf(i, t)\ if\ not}$$

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.

$\boldsymbol{\omega^{i}}$ means a weighting assigned to Underlying indexed "i", as specified in the Final Terms.

$\mathbf{FX_t}$ means either: 1) 100% or 2) the ratio: FX(t)/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 interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\mathbf{Denomination \times [100\% + Max\ (GlobalFloor, CouponSum - MemoryCoupon(T)]}$$

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 an interest amount 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", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Denomination \times CouponRate(t)}$$

With

$$\text{CouponRate(t)} = \text{G(t)} \times \text{Max}\left(\text{Floor(t)}, \left(\sum_{j=1}^{n-nbf} \omega^j \times \text{RankedIndivPerf(j,t)}\right) + \left(\sum_{j=n-nbf+1}^{n} \omega^j \times \text{F}\right) - \text{K}\right) \times \text{FT}_t$$

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

$$\left(\sum_{j=1}^{n-nbf} \omega^j \times \text{RankeIndivPerf(j,t)} = 0\right)$$

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.

$\boldsymbol{\omega^j}$ means a weighting assigned to the "j"th lowest Individual Performance, as specified in the Final Terms.

$\mathbf{FX_t}$ means either: 1) 100% or 2) the ratio: FX(t)/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 interest amount is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\mathbf{Denomination} \times [\mathbf{100\%} + \mathbf{Max}\ (\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T})]$$

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 an interest amount 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", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon}(\mathbf{t}) = \mathbf{Denomination} \times \mathbf{CouponRate}(\mathbf{t})$$

With

$$\mathbf{CouponRate}(\mathbf{t}) = \mathbf{Max}(\mathbf{Floor}(\mathbf{t}), \mathbf{Y}(\mathbf{t}) + \mathbf{G}(\mathbf{t}) \times (\mathbf{BasketPerf}\ (\mathbf{t}) - \mathbf{K}))$$

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 interest amount is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\mathbf{Denomination} \times [\mathbf{100\%} + \mathbf{Max}\ (\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T})]$$

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 an interest amount the value of which depends on the number of Underlyings in the Selection that satisfy a certain condition.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\textbf{Denomination} \times \textbf{PodiumCoupon}(\textbf{t})$$

PodiumCoupon (t) means an interest amount the amount of which is determined in accordance with a "Podium Table" specified in the Final Terms.

The Podium Table links an interest amount to the number of Underlyings in the Selection which establish the "Condition": IndivPerf(i,t) ≤ B(t) and IndivPerf(i,t) ≥ 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 "Condition" is fulfilled	PodiumCoupon
1	**Coupon**(1)
2	**Coupon**(2)
⋮	⋮
N	**Coupon**(n)

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:

$$\textbf{Denomination} \times \textbf{100}\%$$

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:

$$\textbf{Denomination} \times (\textbf{100}\% + \textbf{Coupon} + \textbf{OptionalCoupon})$$

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

$$\text{Best Strategy}(T) = \underset{1 \le j \le N}{\text{Max}}(BasketPerf(j, T))$$

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 an interest amount 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:

$$\mathbf{G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BasketPerf}(1, T) - \text{BasketPerf}(2, T) - K), \text{Floor}))}$$

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 interest amount 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 interest amount 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 interest amount 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_1 (t) and **BasketPerf_2 (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 "$\text{BasketPerf}_i(t)$" may be different from the formula used to calculate "$\text{BasketPerf}_j(t)$", 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 "Participation" 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:

$$\text{Specified Denomination} \times (100\% + \text{Max}(\text{Coupon}, \text{Participation x } (\text{BasketPerf}_3\ (T) - K)))$$

where:

K means a percentage specified in the Final Terms.

BasketPerf_3(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:

$\text{BasketPerf}_1(t) \geq H$ and $\text{BasketPerf}_2(t) \leq B$

BasketPerf_1 (t) and **BasketPerf_2 (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 "BasketPerfi(t)" may be different from the formula used to calculate "BasketPerf_j(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:

$$\textbf{Denomination} \times (\textbf{100\%} + \textbf{G} \times \textbf{Max}\ (\textbf{Floor}, \textbf{Min}\ (\textbf{Cap}, \textbf{BasketPerf}_\textbf{3}\ (\textbf{T}) - \textbf{K} - \textbf{RecordedCouponsSum})))$$

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.

$\mathbf{BasketPerf_3(T)}$ 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 an interest amount 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", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Denomination \times CouponRate(t)}$$

With

$$\text{CouponRate(t)} = \text{G(t)} \times \text{Max}\left(\text{GlobalFloor(t)}, \sum_{i=1}^{n} \omega^i \times \text{Abs}\left(\text{IndivPerf (i,t)} - \text{BasketPerf (t)}\right) - \text{K(t)}\right)$$

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.

ω^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:

$$\mathbf{Denomination \times 100\%}$$

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:

$\text{BasketPerf}_1(t) \geq H$ and $\text{BasketPerf}_2(t) \leq B$

BasketPerf_1 (t) and **BasketPerf_2 (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 "$\text{BasketPerf}_i(t)$" may be different from the formula used to calculate "$\text{BasketPerf}_j(t)$", 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:

$$\mathbf{Denomination} \times \left(\mathbf{100\%} + \mathbf{G} \times \mathbf{Max}\left(\mathbf{Floor}, \mathbf{BasketPerf_3(T)} - \mathbf{K}, \mathbf{RecordedCouponsSum}\right)\right)$$

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_3 (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 an interest amount representing the variance of the set of weighted Individual Performances, with respect to all Underlyings in the Selection.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t)} = \mathbf{Denomination} \times \mathbf{CouponRate(t)}$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max}\left(\text{Floor}(t), \sum_{i=1}^{n} \omega^i \times \left(IndivPerf(i,t) - BasketPerf(t)\right) \times \left(IndivPerf(i,t) - BasketPerf(t)\right) - K(t)\right)$$

If the value of Coupon(t) is negative, no interest amount 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^i means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

The Final Redemption Amount per Note is equal to:

$$\mathbf{Denomination} \times \left[\mathbf{100\%} + \mathbf{Max}\left(\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T})\right)\right]$$

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 an interest amount 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", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon}(\mathbf{t}) = \mathbf{Denomination} \times \mathbf{CouponRate}(\mathbf{t})$$

Where CouponRate(t) is calculated in accordance with the following formula:

If on Valuation Date indexed "t", the "Altiplano Condition(t)" is established then:

$$\text{CouponRate}(t) = \text{Max}\left(\text{CouponFloor}(t), C(t) + G(t) \times \text{Min}\left(\text{Cap}(t), \text{Max}\left(\text{BasketPerf}(t) - K(t), \text{Floor}(t)\right)\right)\right)$$

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:

$\text{IndivPerf}(i,t) \geq H$ 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: IndivPerf(i,t) ≤ 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: IndivPerf(i,t) ≥ 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 interest amounts 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 interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\textbf{Denomination} \times \left[\textbf{100}\% + \textbf{Max}\left(\textbf{GlobalFloor}, \textbf{CouponSum} - \textbf{MemoryCoupon}(\textbf{T})\right)\right]$$

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 The Individual Cap Ladder pays an interest amount which depends on the weighted average

Ladder

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 interest amount to be paid on each Payment Date.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Denomination \times CouponRate(t)}$$

With

$$\text{CouponRate(t)} = \text{G(t)} \times \text{Max}\left(\text{GlobalFloor(t)}, \text{Ladder(t)}, \sum_{\text{i+1}}^{\text{n}} \omega^{i} \times \left(\text{IndivPerfCap(i,t)}\right) - \text{K}\right)$$

with:

IndivPerfCap(i,t) means the following formula:

$$\text{IndivPerfCap}(i,t) = \text{Max}\left(\text{Floor(t)}, \text{Min}\left(\text{Cap(t)}, \text{IndivPerf(i,t)}\right)\right)$$

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.

$\boldsymbol{\omega^{i}}$ means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

Ladder(t) means the following formula:

$$\text{Ladder(t)} = \text{Max}\left(\text{Ladder(t-1)}, \text{P} \times \text{RoundedCouponRate(t-1)}\right)$$

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 interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Specified Denomination} \times \left[100\% + \text{Max}\left(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T)\right)\right]$$

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). An interest amount 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:

$$\textbf{Denomination} \times (\textbf{100}\% + \textbf{Coupon} + \textbf{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}\big(\text{Cap}, \text{Max}(\text{Type} \times (\text{FinalCrystallisedBasketPerf} - K), \text{Floor})\big)$$

Where:

$$\text{FinalCrystallisedBasketPerf} = \sum_{t=T-p+1}^{T} \left[\frac{1}{p} \times CrystallisedBasketPerf(t)\right]$$

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 interest amounts, 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:

$$\text{CallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t)$$

$= 0$ if not

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then CallCondition(t) = 0 in any event.

$\mathbf{BasketPerf_1}$ (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:

$$\mathbf{Denomination} \times \left(\mathbf{100\%} + \mathbf{Coupon(t)} \times \mathbf{UpsideCondition(t)}\right)$$

$$\mathbf{UpsideCondition(t)} = \mathbf{1\ if\ BasketPerf_2(t) \geq H(t)}$$

$$= \mathbf{0\ if\ not}$$

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 UpsideCondition(t) = 0 in any event.

$\mathbf{BasketPerf_2}$ (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:

$$\mathbf{Denomination} \times (\mathbf{100\%} - \mathbf{Vanilla} \times \mathbf{DownsideCondition})$$

Where:

$$\text{Vanilla} = \text{G} \times \text{Min}\left(\text{Cap}, \text{Max}\left((\text{K} - \text{BasketPerf}_3(\text{T})), \text{Floor}\right)\right)$$

And

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4(\text{T}) < \text{B}$$

$$= 0 \text{ if not}$$

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.

$BasketPerf_3$ (T), $BasketPerf_4$ (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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", 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.

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_3$ (T) < K

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:

$$\mathbf{Denomination} \times [\mathbf{100}\% + \mathbf{Q} \times (\mathbf{BasketPerf}(\mathbf{T}) - \mathbf{P})]$$

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:

$$Q = \mathrm{Min}\left[\sum_{t=1}^{T}\left[q_{min}(t) + \left(q_{max}(t) - q_{min}(t)\right) \times \mathrm{Condition}(t)\right], Q_{max}\right]$$

with:

$$\mathrm{Condition}(t) = 1 \text{ if } \mathrm{BasketPerf}(t) \leq H(t)$$

$$= 0 \text{ if not}$$

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 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:

$$\text{Specified Denomination} \times \left[100\% + Q \times \left(P - \text{BasketPerf}(T)\right)\right]$$

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:

$$Q = \text{Min}\left[\sum_{t=1}^{T}\left[q_{\min}(t) + \left(q_{\max}(t) - q_{\min}(t)\right) \times \text{Condition}(t)\right], Q_{\max}\right]$$

with:

$$\text{Condition}(t) = 1 \text{ if } \text{BasketPerf}(t) \geq H(t)$$

$$= 0 \text{ if not}$$

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 CallCondition(t) = 0 in any event.

ECLA

The ECLA is a generic product which pays a conditional interest amount 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", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\textbf{Coupon}(t) = \textbf{Denomination} \times \textbf{CouponRate}(t)$$

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:

$$\text{NonLockinCoupon}(t) = \left([\text{Vanilla}_1(t) \times \text{Condition}_1(t)] + [\text{Vanilla}_2(t) \times \text{Condition}_2(t)] + [\text{Vanilla}_3(t) \times \text{Condition}_3(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t)\right)$$

And

LockinCoupon(t) = Vanilla_4 (t)

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + \text{G}_1(t) \times \text{Min}\left(\text{Cap}_1(t), \text{Max}\left(\text{Type}_1(t) \times \left(\text{BasketPerf}_1(t) - K_1(t)\right), \text{Floor1}(t)\right)\right)$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + \text{G}_2(t) \times \text{Min}\left(\text{Cap}_2(t), \text{Max}\left(\text{Type}_2(t) \times \left(\text{BasketPerf}_2(t) - K_2(t)\right), \text{Floor1}(t)\right)\right)$$

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + \text{G}_3(t) \times \text{Min}\left(\text{Cap}_3(t), \text{Max}\left(\text{Type}_3(t) \times \left(\text{BasketPerf}_3(t) - K_3(t)\right), \text{Floor1}(t)\right)\right)$$

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + \text{G}_4(t) \times \text{Min}\left(\text{Cap}_4(t), \text{Max}\left(\text{Type}_4(t) \times \left(\text{PerfPanier}_4(t) - K_4(t)\right), \text{Floor1}(t)\right)\right)$$

The value of each Condition is determined as follows:

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_5(t) \geq \text{H}(t)$$

$= 0$ if not

$$\text{Condition}_2(t) = 1 \text{ if } \text{BasketPerf}_6(t) \leq \text{B}(t)$$

$= 0$ if not

$$\text{Condition}_3(t) = 1 \text{ if "}\text{BasketPerf}_7(t) \geq \text{D}_1(t) \text{ and } \text{BasketPerf}_8(t) \leq \text{D}_2(t)\text{"}$$

$= 0$ if not

$$\text{LockinCondition}(t) = 1 \text{ if } \text{BasketPerf}_9(t) \geq \text{L}(t)$$

$= 0$ if not

$$\text{MemoryCondition}(t) = 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1$$

$= 0$ if not

where:

Coupon_1 (t), **Coupon_2 (t)**, **Coupon_3 (t)**, **Coupon_4 (t)** means interest rates as specified in the Final Terms.

G_1 (t), **G_2 (t)**, **G_3 (t)**, **G_4 (t)** means percentages specified in the Final Terms.

Cap_1 (t), **Cap_2 (t)**, **Cap_3 (t)**, **Cap_4 (t)** means percentages specified in the Final Terms.

Floor_1 (t), **Floor_2 (t)**, **Floor_3 (t)**, **Floor_4 (t)** means percentages specified in the Final Terms.

K_1 (t), **K_2 (t)**, **K_3 (t)**, **K_4 (t)** means percentages specified in the Final Terms.

Type_1 (t), **Type_2 (t)**, **Type_3 (t)**, **Type_4 (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_1 (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_2 (t) = 1 in any event.

D_1(t) means the percentage specified in the Final Terms. If "D_1(t)" is specified as being Not Applicable, then:

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_8(t) \leq D_2(t)$$

$= 0$ if not

D_2(t) means a percentage specified in the Final Terms. If D_2 (t) is specified as being Not Applicable, then:

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_7(t) \geq D_1(t)$$

$= 0$ if not

If both "D_1(t) " and " D_2(t) " are specified as being Not Applicable then Condition_3 (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_1(t), **BasketPerf_2(t)**, **BasketPerf_3(t)**, **BasketPerf_4(t)**, **BasketPerf_5 (t)**, **BasketPerf_6 (t)**, **BasketPerf_7 (t)**, **BasketPerf_8 (t)**, **BasketPerf_9 (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_i(t)" may be different from the formula used to calculate "BasketPerf_j(t)", when the subscript "i" is different from the subscript "j".

If the value of Coupon(t) is negative, no interest amount 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:

$$\textbf{Denomination} \times \left[\textbf{100}\% + \textbf{Max}\left(\textbf{GlobalFloor}, \textbf{CouponSum} - \textbf{MemoryCoupon}(\textbf{T})\right)\right]$$

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:

$$\mathbf{Denomination} \times \left[\mathbf{R} + \mathbf{Max}\left(\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T})\right)\right]$$

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:

$$\mathbf{Denomination} \times \left[\mathbf{SA} + \mathbf{Max}\left(\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T})\right)\right]$$

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:

$$\begin{aligned}\text{Specified Denomination} \\ &\times \left[\text{R} + \text{Coupon} + \text{FX}_{\text{T}} \right. \\ &\times \left.\left(\text{Coupon}_{\text{F}} + \text{G} \times \text{Min}\left(\text{Cap}, \text{Max}(\text{Strategy Performance} - \text{K}, \text{Floor})\right)\right)\right]\end{aligned}$$

Where:

R means a percentage as specified in the Final Terms.

Coupon means a percentage as specified in the Final Terms.

Coupon_{F} 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_T means either: 1) 100% or 2) the ratio: $FX(_T)/FX(0)$, as specified in the Final Terms, where **$FX(_T)$** means the value of the Relevant FX as determined by the Calculation Agent on the 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:

$$\text{Strategy Performance (Strategy Observation Dates Set)} = \frac{1}{\text{m}}\sum_{\text{s=1}}^{\text{m}} \frac{Strategy(s)}{Reference\ Strategy}$$

- **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:

$$\text{Strategy Performance (Strategy Observation Dates Set)} = \underset{1\leq s\leq m}{\text{Max}}\left(\frac{\text{Strategy(s)}}{\text{Reference Strategy}}\right)$$

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:

$BasketPerf_1(t)$, **$BasketPerf_2(t)$**, **$BasketPerf_3(t)$**, **$BasketPerf_4(t)$** 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 "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", 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:

$$\begin{aligned}\text{Strategy}(t) = \text{Strategy}\,(t-1) \\ \times \left[1 + alloc(t-1) \times Risky\ Performance(t) + \left(1 - alloc\ (t-1)\right)\right. \\ \left. \times\ NonRisky\ Performance(t) - Replication\ Cost(t)\right]\end{aligned}$$

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$_1$(t) and **Variable Rate$_2$(t)** are variable rates, as specified in the Final Terms. If "Variable Rate$_1$(t)" is specified as Not Applicable, then Variable Rate$_1$(t)= 0 in the formula above. If "Variable Rate$_2$(t)" is specified as Not Applicable, then Variable Rate$_2$(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 $\left|\text{alloc}(t) - \text{TheoreticalAlloc}(t)\right| < \text{Threshold}$

$$\text{alloc}(t) = \text{alloc}(t-1)$$

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

$$\text{alloc}(t) = \text{Max}\Big(\text{Minalloc}(t), \text{Min}\big(\text{Maxalloc}(t), \text{Multiple}(t) \times \text{Cushion}(t) \times \text{VolAdjust}(t)\big)\Big)$$

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:

$$\text{Cushion}(t) = \text{Max}\left[\text{MinCushion}, \text{Min}\left(\text{MaxCushion}, \text{Strategy}\,(t - \text{cppilag}) - \text{Guarantee}(t)\right)\right]$$

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**

$$\text{Guarantee}(t) = \frac{F(t)}{\left(1 + \text{GVariableRate}(t) + \text{GFixedRate}(t)\right)^{d(t)}}$$

- **Linear Floor**

$$\text{Guarantee}(t) = F(t) \times \left(1 - [\text{GVariableRate}(t) + \text{GFixedRate}(t)] \times d(t)\right)$$

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 formulae:

- **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**

$$F(t) = G_g \times \underset{1 \le s \le m(t)}{Max}\big(Strategy(s)\big)$$

Where

G_g 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:

$$\mathrm{alloc(t)} = \mathrm{Max}\Big(\mathrm{Minalloc(t)}, \mathrm{Min}\big(\mathrm{Maxalloc(t)}, \mathrm{Multiple(t)} \times \mathrm{cushion(t)}\big)\Big)$$

- *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:

$$\text{Realized Volatility(t)} = \text{Max)}\left(\text{HVOL (t, Period}_1\text{), HVOL (t, Period}_2\text{), … , HVOL (t, Period}_\text{p}\text{)}\right)$$

p means the number of relevant periods as specified in the Final Terms.

Period_1, **Period_2**, **Period_p** 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:

$$\mathrm{HVOL(t, Period)} = \sqrt{\sum_{\mathrm{j=1}}^{\mathrm{period}} \left[\mathrm{w_j} \times \left(\ln\big(\mathrm{BasketPerf_4\ (t + j - Period - vollag)}\big) - \mu\mathrm{(t, Period)}\right)^2\right]}$$

With:

$$\mu(t, \text{Period}) = \sum_{j=1}^{\text{period}} \left[w'_j \times \ln\left(\text{BasketPerf}_4\ (t + j - \text{Period} - \text{vollag}) \right) \right]$$

$\mathbf{w_j}$ and $\mathbf{w'_j}$ means the weightings specified in the Final Terms.

vollag 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 an interest amount the value of which is determined on the relevant Valuation Date. The value of the interest amount 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 interest amount on each Valuation Date. Noteholders benefit from the Memory Effect, which triggers the earning of any previously unrecorded interest amounts. Automatic early redemption may occur during the term of the Note, triggering the payment of all recorded interest amounts.

On each Valuation Date indexed "t", an interest amount rate is calculated in accordance with the following formula:

$$\mathbf{CouponRate}(t) = \mathbf{Coupon_1}\ (t) + \left(\mathbf{Coupon_2}(t) - \mathbf{SumCouponRate}(t-1)\right) \times \mathbf{UpsideCondition}(t)$$

$$\mathbf{UpsideCondition}(t) = 1 \text{ if } \mathbf{BasketPerf_1}(t) \geq H(t)$$

$$= 0 \text{ if not}$$

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":

$$\text{SumCouponRate}(t-1) = \sum_{s=1}^{t-1} \mathbf{CouponRate}(s)$$

For the avoidance of doubt, SumCouponRate is deemed equal to Zero (0) on the first Valuation Date:

SumCouponRate(0) = 0

Coupon_1(t) means an interest rate as specified in the Final Terms.

Coupon_2(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.

$\mathbf{BasketPerf_1(t)}$ 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:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_2(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

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.

$\mathbf{BasketPerf_2(t)}$ 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:

$$\mathbf{Denomination \times \left(100\% + SumCouponRate(t) + Coupon_3(t) \times UpsideCondition2(t)\right)}$$

With:

$$\mathbf{UpsideCondition_2(t) = 1 \text{ if } BasketPerf_3(t) \geq H_2(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

Where:

SumCouponRate(t) means the sum of all previous "CouponRate" amounts calculated from the first Valuation Date to the Valuation Date "t":

$$\mathbf{SumCouponRate(t) = \sum_{s=1}^{t} CouponRate(s)}$$

$\mathbf{Coupon_3(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{H_2(t)}$ means the percentage specified in the Final Terms. If "H_2(t)" is specified as being Not-Applicable, then UpsideCondition$_2$(t) = 0 in any event.

$\mathbf{BasketPerf_3(t)}$ 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:

$$\mathbf{Denomination} \times [\mathbf{100\%} + \mathbf{SumCouponRate}(\mathbf{T}) - \mathbf{Vanilla} \times \mathbf{DownsideCondition}]$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}\left(\mathbf{Cap}, \mathbf{Max}\left((\mathbf{K} - \mathbf{BasketPerf_4}(\mathbf{T})), \mathbf{Floor}\right)\right)$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_5}(\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

where:

SumCouponRate(T) means the sum of all CouponRate amounts from the first to the last Valuation Date:

$$\mathbf{SumCouponRate}(\mathbf{T}) = \sum_{S=1}^{T} \mathbf{CouponRate}(\mathbf{s})$$

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.

$BasketPerf_4(T)$, **$BasketPerf_5(T)$** 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_4$ (T) < K

Phoenix One Star

The Phoenix One Star may pay a conditional interest amount on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Note. At maturity, if not previously autocalled and if the One Star condition is met Noteholders may receive a coupon and become capital protected. The One Star condition may be activated depending on whether the performance of the Selection is above target level.

On each Valuation Date indexed "t", an interest amount, 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:

$$\mathbf{PhoenixCoupon(t)} = \mathbf{Denomination} \times \left[\mathbf{Coupon_1(t)} + \left(\left(\mathbf{Coupon_2(t)}\right) - \mathbf{MemoryCoupon(t)}\right) \times \mathbf{UpsideCondition(t)}\right]$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

Coupon_1(t) means an interest rate as specified in the Final Terms.

Coupon_2(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_1(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:

$$\mathbf{AutoCallCondition(t)} = \mathbf{1}$$

With:

$$\mathbf{AutoCallCondition(t)} = \mathbf{1 \text{ if } BasketPerf_2(t) \geq R(t)}$$

$$= \mathbf{0 \text{ if not}}$$

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_2(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:

$$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{Coupon_3(t)} \times \mathbf{UpsideCondition_2(t)})$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$$

$$= 0 \text{ if not}$$

Where:

$Coupon_3(t)$means an interest rate as specified in the Final Terms.

$H_2(t)$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $UpsideCondition_2(t) = 0$ in any event.

$BasketPerf_3(t)$ 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:

$$\mathbf{Denomination} \times [\mathbf{100\%} + \mathbf{FinalCoupon}\ (\mathbf{1 - OneStarCondition}) - \mathbf{Vanilla} \times \mathbf{OneStarCondition}]$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}\left(\mathbf{Cap}, \mathbf{Max} \times \left((\mathbf{K} - \mathbf{BasketPerf_4}(\mathbf{T})), \mathbf{Floor}\right)\right)$$

$$\mathbf{OneStarCondition} = \mathbf{1\ if\ BasketPerf_5}(\mathbf{T}) < \mathbf{B_1}\ \mathbf{and\ BasketPerf_8}(\mathbf{T}) < \mathbf{B_2}$$

$$= \mathbf{0\ if\ not}$$

And

$$\mathbf{FinalCoupon} = \mathbf{Coupon_4} + \mathbf{Vanilla_5} \times \mathbf{UpsideCondition_3}$$

$$\mathbf{Vanilla_5} = \mathbf{Coupon_5} + \mathbf{G_5} \times \mathbf{Min}\left(\mathbf{Cap_5}, \mathbf{Max}\left((\mathbf{BasketPerf_6}(\mathbf{T}) - \mathbf{K_5}), \mathbf{Floor_5}\right)\right)$$

$$\mathbf{UpsideCondition_3} = \mathbf{1\ if\ BasketPerf_7}(\mathbf{T}) \geq \mathbf{H_3}$$

$$= \mathbf{0\ if\ not}$$

where:

$Coupon_4$ means an interest rate as specified in the Final Terms.

$Coupon_5$means an interest rate as specified in the Final Terms.

H_3 means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G_5 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_5 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_5 means the percentage specified in the Final Terms.

B_1 means the percentage specified in the Final Terms.

B_2 means the percentage specified in the Final Terms.

$BasketPerf_4(T)$, **$BasketPerf_5(T)$, $BasketPerf_6(T)$**, **$BasketPerf_7(T)$**, **$BasketPerf_8(T)$** 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

OneStarCondition = 1 and $BasketPerf_4$ (T) < K

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 interest amounts that can be linked to a Rate (fixed or variable)

On each indexed Valuation Date "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Denomination \times CouponRate(t)}$$

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:

$$\mathbf{Denomination \times (100\% + ConversionPerformance)}$$

where ConversionPerformance is equal to:

$$\mathbf{(BasketPerf(t) - K)}$$

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:

$$\mathbf{Denomination \times 100\%}$$

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:

$$\mathbf{Denomination} \times (\mathbf{100}\% + \mathbf{Coupon} + \mathbf{Yield} + \mathbf{Premium} + \mathbf{OptionalPerformance})$$

where:

Coupon means an interest rate as specified in the Final Terms.

OptionalPerformance is equal to:

$$\mathbf{G} \times \mathbf{Min}\left(\mathbf{Cap}, \mathbf{Max}\left(\mathbf{Type} \times (\mathbf{BasketPerf}(\mathbf{T})\text{-}\boldsymbol{K})\right), \mathbf{Floor}\right)$$

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:

$$\text{PremiumParticipation} \times \sum_{i=1}^{n} w^i \times \frac{\text{Dividend(i)}}{\text{ReferencePrice(i)}}$$

(iv) **YieldParticipation** means a percentage specified in the Final Terms.

PremiumParticipation means a percentage specified in the Final Terms.

$\mathbf{w^i}$ 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.

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:

$$\mathbf{Denomination} \times (\mathbf{100\%\ x\ DividendPerformance} + \mathbf{Coupon})$$

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:

$$\sum_{i=1}^{n} w^i \times \frac{\text{Dividend(i)}}{\text{ReferenceDividend(i)}}$$

$\mathbf{w^i}$ 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 may pay a conditional interest amount on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes. The interest amounts and the capital of the Notes can be linked to the performance of a foreign exchange level.

On each Valuation Date indexed "t", an interest amount, 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:

$$\begin{aligned}\mathbf{PhoenixCoupon(t)} &= \mathbf{Denomination} \\ &\times \left[\mathbf{Coupon_1(t)} + \left(\mathbf{Coupon_2(t)} - \mathbf{MemoryCoupon(t)}\right)\right. \\ &\left.\times\ \mathbf{UpsideCondition(t)}\right] \times \mathbf{FX(t)/FX(0)}\end{aligned}$$

$$\text{UpsideCondition(t)} = 1 \text{ if } \text{BasketPerf}_1\text{(t)} \geq \text{H(t)}$$

$$= 0 \text{ if not}$$

Where:

$\mathbf{Coupon_1(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_2(t)}$ 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.

$\mathbf{BasketPerf_1(t)}$ 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:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_2(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

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.

$\mathbf{BasketPerf_2(t)}$ 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:

$$\mathbf{Denomination \times (100\% + Coupon_3(t) \times UpsideCondition_2(t) \times FX(t)/FX(0))}$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$$

$$= 0 \text{ if not}$$

Where:

$\mathbf{Coupon_3(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{H_2(t)}$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $\text{UpsideCondition}_2(t) = 0$ in any event.

$\mathbf{BasketPerf_3(t)}$ 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:

$$\mathbf{Denomination} \times [\mathbf{100\%} + \mathbf{FinalCoupon} \times (\mathbf{1 - DownsideCondition}) \times \mathbf{FX_1 - Vanilla} \times \mathbf{DownsideCondition} \times \mathbf{FX_2}]$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}\left(\mathbf{Cap}, \mathbf{Max}\left(\left(\mathbf{K - BasketPerf_4(T)}\right)\right), \mathbf{Floor}\right)$$

$$\mathbf{DownsideCondition} = \mathbf{1 \text{ if } BasketPerf_5(T) < B_1}$$

$$= \mathbf{0 \text{ if not}}$$

And

$$\mathbf{FinalCoupon} = \mathbf{Coupon_4} + \mathbf{Vanilla_5} \times \mathbf{UpsideCondition_3}$$

$$\mathbf{Vanilla_5} = \mathbf{Coupon_5} + \mathbf{G_5} \times \mathbf{Min}\left(\mathbf{Cap_5}, \mathbf{Max}\left((\mathbf{BasketPerf_6(T)} - \mathbf{K_5}), \mathbf{Floor_5}\right)\right)$$

$$\mathbf{UpsideCondition_3} = \mathbf{1 \text{ if } BasketPerf_7(T) \geq H_3}$$

$$= \mathbf{0 \text{ if not}}$$

where:

$Coupon_4$ means an interest rate as specified in the Final Terms.

$Coupon_5$ means an interest rate as specified in the Final Terms.

H_3 means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G_5 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_5 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_5 means the percentage specified in the Final Terms.

B_1 means the percentage specified in the Final Terms.

$BasketPerf_4(T)$, **$BasketPerf_5(T)$**, **$BasketPerf_6(T)$**, **$BasketPerf_7(T)$** 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$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

FX_1 means either: 1) 100% or 2) the ratio: $FX_1(T)/FX_1(0)$, as specified in the Final Terms, where **$FX_1(T)$** means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and **$FX_1(0)$** 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_2 means either: 1) 100% or 2) the ratio: $FX_2(T)/FX_2(0)$, as specified in the Final Terms, where **$FX_2(T)$** means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and **$FX_2(0)$** 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.

If Redemption by Physical Delivery are specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf$_4$ (T) < K

Sweet Phoenix

The Sweet Phoenix may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Note. At maturity, the Notes may be redeemed below par if some underlyings in the Selection end below a given level.

On each Valuation Date indexed "t", an interest amount, 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:

$$\mathbf{PhoenixCoupon}(\mathbf{t}) = \mathbf{Denomination} \times \left[\mathbf{Coupon_1}(\mathbf{t}) + \left(\mathbf{Coupon_2}(\mathbf{t}) - \mathbf{MemoryCo}\right) \times \mathbf{UpsideCondition}(\mathbf{t})\right]$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ 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.

$BasketPerf_1(t)$ 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:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1\ if\ BasketPerf_2(t) \geq R(t)}$$

$$\mathbf{= 0\ in\ not}$$

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.

$\mathbf{BasketPerf_2(t)}$ 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:

$$\mathbf{Denomination \times \left(100\% + Coupon_3(t) \times UpsideCondition_2(t)\right)}$$

With:

$\mathrm{UpsideCondition_2(t) = 1\ if\ BasketPerf_3(t) \geq H_2(t)}$

$\mathrm{= 0\ if\ not}$

Where:

$\mathbf{Coupon_3(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{H_2(t)}$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $\mathrm{UpsideCondition_2(t)}$ = 0 in any event.

$\mathbf{BasketPerf_3(t)}$ 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:

$$\mathbf{Denomination \times Max(GlobalFloor, 100\% + FinalCoupon - Penalty)}$$

Where:

$$Penalty = C \times \sum_{i=1}^{n} DownsideCondition(i)$$

$$\mathbf{DownsideCondition(i) = 1\ if\ IndivPerf(i, T) < B}$$

$$\mathbf{= 0\ if\ not}$$

And

$$\mathbf{FinalCoupon} = \mathbf{Coupon_4} + \mathbf{Vanilla_5} \times \mathbf{UpsideCondition_3}$$

$$\mathbf{Vanilla_5} = \mathbf{Coupon_5} + \mathbf{G_5} \times \mathbf{Min}\left(\mathbf{Cap_5}, \mathbf{Max}\left((\mathbf{BasketPerf_4(T)} - \mathbf{K_5}), \mathbf{Floor_5}\right)\right)$$

$$\mathbf{UpsideCondition_3} = \mathbf{1\ if\ BasketPerf_5(T)} \geq \mathbf{H_3}$$

$$= \mathbf{0\ if\ not}$$

where:

C means a percentage specified in the Final Terms

n is the number of Underlyings in the Selection

Coupon$_4$ means an interest rate as specified in the Final Terms.

Coupon$_5$ means an interest rate as specified in the Final Terms.

H$_3$ means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G$_5$ means the percentage specified in the Final Terms.

Cap$_5$ means the percentage specified in the Final Terms.

Floor$_5$ means the percentage specified in the Final Terms.

K$_5$ 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$_4$(T), **BasketPerf$_5$(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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", 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 may involve two different Selections: the Alpha Selection and the Beta Selection. On each Valuation Date indexed "t", an interest amount linked to the performance of one Selection or both Selections may be paid on the Payment Date indexed "t". At maturity, the capital of the Notes may be at risk depending on the final performance of the Selections. If

specified as applicable in the Final Terms, the Noteholders and/or the Issuer can request the early redemption of the Notes on any Valuation Date specified in the Final Terms.

Coupons

On each Valuation Date indexed "t", an interest amount is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Denomination \times CouponRate(t)}$$

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:

$$\mathbf{CouponRate(t) = CouponLockin(t)}$$

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:

$$\mathbf{CouponRate(t) = Max\big(GlobalFloor(t), Min((GlobalCap(t), [Vanilla_1(t) + Vanilla_2(t)] \times Condition_1(t) - Memory\ Coupon(t))\big)}$$

The value of each CouponRate(t) is the sum of 2 interest amounts ($Vanilla_1(t)$, $Vanilla_2(t)$) determined according to the performance of the Selections. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\mathbf{Vanilla_1(t) = Coupon_1(t) + G_1(t) \times Min\left(Cap_1(t),\ Max\left(Type_1(t) \times (BasketPerf_1(t) - K_1(t)),\ Floor_1(t)\right)\right)}$$

$$\mathbf{Vanilla_2(t) = Coupon_2(t) + G_2(t) \times Min\left(Cap_2(t),\ Max\left(Type_2(t) \times (BasketPerf_2(t) - K_2(t)),\ Floor_2(t)\right)\right)}$$

$$\mathbf{Condition_1(t) = 1\ if\ BasketPerf_3(t) \geq H(t)}$$

$$\mathbf{= 0\ if\ not}$$

With respect to these formulae:

$Coupon_1$ (t), **$Coupon_2$ (t), CouponLockin(t)** means an interest rate as specified in the Final Terms.

G_1 (t), **G_2 (t)** means the percentages specified in the Final Terms.

Cap_1 (t), **Cap_2 (t)** means the percentages specified in the Final Terms.

$Floor_1$ (t), **$Floor_2$ (t)** means the percentages specified in the Final Terms.

K_1 (t), **K_2 (t)** means the percentages specified in the Final Terms.

$Type_1$ (t), **$Type_2$ (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 $Condition_1$ (t) = 0 in any event.

GlobalFloor(t), GlobalCap(t) means the percentages specified in the Final Terms.

$\mathbf{BasketPerf_1}$ (t), **$\mathbf{BasketPerf_2}$ (t)**, **$\mathbf{BasketPerf_3}$ (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 "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", 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.

$\mathbf{BasketPerf_L}$ (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

$$\mathbf{Vanilla_4 = Min\left(Cap_4, Max\left(K_4 - BasketPerf_4(T), Floor_4\right)\right)}$$

$$\mathbf{DownsideCondition = 1 \text{ if } BasketPerf_5(T) < B}$$

$$\mathbf{= 0 \text{ if not}}$$

And **SafeCondition = 1** if on any Valuation Date indexed "t", the following Safe Condition has been satisfied at least once:

$$\mathbf{BasketPerf_S(t) \geq S(t)}$$

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.

$\mathbf{BasketPerf_S}$ (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_4 means the percentage specified in the Final Terms.

$Floor_4$ means the percentage specified in the Final Terms.

K_4 means the percentage specified in the Final Terms.

$BasketPerf_4$ (T), **$BasketPerf_5$ (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 "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", 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:

$$\mathbf{Denomination} \times [\mathbf{100}\% + \mathbf{Vanilla_{er}}(\mathbf{t})]$$

With

$$\mathbf{Vanilla_{er}}(\mathbf{t}) = \mathbf{Coupon_{er}}(\mathbf{t}) + \mathbf{G_{er}}(\mathbf{t}) \times \mathbf{Min}\left(\mathbf{Cap_{er}}(\mathbf{t}), \mathbf{Max}\left(\mathbf{BasketPerf_{er}}(\mathbf{t}) - \mathbf{K_{er}}(\mathbf{t}),\ \mathbf{Floor_{er}}(\mathbf{t})\right)\right)$$

And :

$Coupon_{er}$ (t) means an interest rate as specified in the Final Terms.

G_{er} (t) means the percentages specified in the Final Terms.

Cap_{er} (t) means the percentages specified in the Final Terms.

$Floor_{er}$ (t) means the percentages specified in the Final Terms.

K_{er} (t) means the percentages specified in the Final Terms.

$BasketPerf_{er}$ (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.

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1, SafeCondition = 0 and $BasketPerf_4$ (T) < K_4

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 interest amounts are calculated using only the Performance of Underlyings left in the Selection.

On each Valuation Date indexed "t", an interest amount 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 interest amounts is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Denomination \times CouponRate(t)}$$

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:

$$\mathbf{CouponRate(t) = CouponLockin(t)}$$

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:

$$\mathbf{CouponRate(t) = Max\left(GlobalFloor(t), Min\left(GlobalCap(t), [Vanilla_1(t) + Vanilla_2(t)] \times Condition_1(t)\right)\right)}$$

The value of each CouponRate(t) is the sum of 2 interest amounts ($Vanilla_1(t)$, $Vanilla_2(t)$) determined according to the performance of the Melting Selection. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\mathbf{Vanilla_1(t) = Coupon_1(t) + G_1(t) \times Min\left(Cap_1(t), Max\left(Type_1(t) \times (BasketPerf_1(t) - K_1(t)), Floor_1(t)\right)\right)}$$

$$\mathbf{Vanilla_2(t) = Coupon_2(t) + G_2(t) \times Min\left(Cap_2(t), Max\left(Type_2(t) \times (BasketPerf_2(t) - K_2(t)), Floor_2(t)\right)\right)}$$

$$\mathbf{Condition_1(t) = 1 \text{ if } BasketPerf_3(t) \geq H(t) = 0 \text{ if not}}$$

With respect to these formulae:

$Coupon_1$ (t), **$Coupon_2$ (t), CouponLockin(t)** means an interest rate as specified in the Final Terms.

G_1 (t), **G_2 (t)** means the percentages specified in the Final Terms.

Cap_1 (t), **Cap_2 (t)** means the percentages specified in the Final Terms.

$Floor_1$ (t), **$Floor_2$ (t)** means the percentages specified in the Final Terms.

K_1 (t), **K_2 (t)** means the percentages specified in the Final Terms.

$Type_1$ (t), **$Type_2$ (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 $Condition_1$ (t) = 0 in any event.

GlobalFloor(t), GlobalCap(t) means the percentages specified in the Final Terms.

$BasketPerf_1$ (t), **$BasketPerf_2$ (t)**, **$BasketPerf_3$ (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 "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", 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.

$\mathbf{BasketPerf_L}$ (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:

$$\mathbf{Denomination} \times [\mathbf{100\%} - \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{SafeCondition}) \times \mathbf{Vanilla_4}]$$

Where

$$\mathbf{Vanilla_4 4} = \mathbf{Min}\left(\mathbf{Cap_4}, \mathbf{Max}\left(\mathbf{K_4} - \mathbf{BasketPerf_4(T)}, \mathbf{Floor_4}\right)\right)$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_5(T)} < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

And **SafeCondition = 1** if on any Valuation Date indexed "t", the following Safe Condition has been satisfied at least once:

$$\mathbf{BasketPerf_S(t)} \geq \mathbf{S(t)}$$

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.

$\mathbf{BasketPerf_S}$ (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.

$\mathbf{Cap_4}$ means the percentage specified in the Final Terms.

$\mathbf{Floor_4}$ means the percentage specified in the Final Terms.

$\mathbf{K_4}$ means the percentage specified in the Final Terms.

$\mathbf{BasketPerf_4}$ (T), **$\mathbf{BasketPerf_5}$ (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 "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", 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:

$$\mathbf{Denomination} \times [\mathbf{100\%} + \mathbf{Vanilla_{er}(t)}]$$

With

$$\mathbf{Vanillaer(t)} = \mathbf{Coupon_{er}(t)} + \mathbf{G_{er}(t)} \times \mathbf{Min}\left(\mathbf{Cap_{er}(t)}, \mathbf{Max}\left(\mathbf{BasketPerf_{er}(t)} - \mathbf{K_{er}(t)}, \mathbf{Floor_{er}(t)}\right)\right)$$

And :

$Coupon_{er}$ (t) means an interest rate as specified in the Final Terms.

G_{er} (t) means the percentages specified in the Final Terms.

Cap_{er} (t) means the percentages specified in the Final Terms.

$Floor_{er}$ (t) means the percentages specified in the Final Terms.

K_{er} (t) means the percentages specified in the Final Terms.

$BasketPerf_{er}$ (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.

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1, SafeCondition = 0 and $BasketPerf_4$ (T) < K_4

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.

On each Valuation Date indexed "t", an interest amount, 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:

$$\mathbf{PhoenixCoupon(t)} = \mathbf{Specified\ Denomination} \times [\mathbf{Coupon1}\ (\mathbf{t}) + (\mathbf{Coupon2(t)} - \mathbf{MemoryCoupon(t)}) \times \mathbf{UpsideCondition(t)}]$$

$$\text{UpsideCondition(t)} = 1 \text{ if BasketPerf1(t)} \geq \text{H(t)}$$

$$= 0 \text{ if not}$$

Where:

Coupon_1 (t) means an interest rate as specified in the Final Terms.

Coupon_2 (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_1 (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.

Automatic Early Redemption of the Notes is triggered on any Valuation Date indexed "**t**" where CallCondition(t) = 1

With:

$$\text{CallCondition(t)} = 1 \text{ if BasketPerf2 (t)} \geq \text{R(t)}$$

$$= 0 \text{ if not}$$

Where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then CallCondition(t) = 0 in any event.

BasketPerf2 (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:

Specified Denomination × (100% + Coupon3(t) × UpsideCondition2(t))

UpsideCondition2(t) = 1 if BasketPerf3 (t) ≥ H2(t)

= 0 if not

Where:

Coupon3(t) means an interest rate as specified in the Final Terms.

H2(t) means the percentage specified in the Final Terms. If H2(t) is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

BasketPerf3 (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:

Specified Denomination × (100% – Vanilla × DownsideCondition)

Where:

Vanilla = G × Min(Cap, Max((K – BasketPerf4(T)), Floor))

And:

DownsideCondition = 1 if BasketPerf5 (T) < B

= 0 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.

BasketPerf4 (T), BasketPerf5 (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 "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(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.

If Redemption by Physical Delivery are specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_4$ (T) < K

Domino Phoenix

The Domino Phoenix may pay a conditional or guaranteed interest amount on each Payment Date according to the performance of each underlying in the Selection. Automatic Early Redemption may occur before the maturity of the Note. At maturity, the Notes may be redeemed below par if some underlyings in the Selection end below a given level.

On each Valuation Date indexed "t", an interest amount, 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:

$$\mathbf{PhoenixCoupon(t)} = \mathbf{Specified\ Denomination} \times [\mathbf{Coupon1(t)} + (\mathbf{Coupon2(t)} \times \mathbf{UpsideCondition(t)}]$$

$$\text{UpsideCondition(t)} = \sum_{i=1}^{n} \text{UpsideCondition(i,t)}$$

UpsideCondition(i, t) = 1 if IndivPerf1(i, t) > H(t)

= 0 if not

Where:

$Coupon_1$(t) means an interest rate as specified in the Final Terms.

$Coupon_2$(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.

$IndivPerf_1$(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:

AutoCallCondition(t) = 1 if $BasketPerf_2$(t) ≥ 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 AutoCallCondition(t) = 0 in any event.

$BasketPerf_2(t)$ 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:

Specified Denomination × (100% + Coupon3(t) × UpsideCondition2(t))

With:

$UpsideCondition_2(t) = 1$ if $BasketPerf_3(t) \geq H2(t)$

= 0 if not

Where:

$Coupon_3(t)$ means an interest rate as specified in the Final Terms.

$H_2(t)$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $UpsideCondition_2(t) = 0$ in any event.

$BasketPerf_3(t)$ 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:

Specified Denomination × Max(GlobalFloor, 100% + FinalCoupon – Penalty – Vanilla × DownsideCondition)

Where:

$Vanilla = G \times Min(Cap, Max((K - BasketPerf_5(T)), Floor))$

$DownsideCondition = 1$ if $BasketPerf_6(T) < B$

= 0 if not

$$Penalty = C \times \sum_{i=1}^{n} DownsideCondition(i)$$

DownsideCondition(i) = 1 if IndivPerf(i, T) < BIndiv

= 0 if not

And

$FinalCoupon = Coupon_4 + Vanilla_5 \times UpsideCondition_3$

$Vanilla_5 = Coupon_5 + G_5 \times Min(Cap_5, Max((BasketPerf_7(T) - K_5), Floor_5))$

$UpsideCondition_3 = 1$ if $BasketPerf_8(T) \geq H_3$

= 0 if not

where:

C means a percentage specified in the Final Terms

n is the number of Underlyings in the Selection

$Coupon_4$ means an interest rate as specified in the Final Terms.

$Coupon_5$ means an interest rate as specified in the Final Terms.

H_3 means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G_5 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_5 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_5 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.

BIndiv means the percentage specified in the Final Terms. If "BIndiv" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

GlobalFloor means a percentage specified in the Final Terms.

$BasketPerf_5(T)$, $BasketPerf_6(T)$, $BasketPerf_7(T)$, $BasketPerf_8(T)$ 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", 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.

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition = 1$ and $BasketPerf_5(T) < K$

Absolute The Absolute Autocall pays a conditional interest amount on each Payment Date.

Autocall

Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t)} = \mathbf{1}$$

$$\mathbf{AutoCallCondition(t)} = \mathbf{1\ if\ BasketPerf_1(t)} \geq \mathbf{R(t)}$$

$$= \mathbf{0\ if\ not}$$

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.

$\mathbf{BasketPerf_1(t)}$ 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:

$$\mathbf{Specified\ Denomination} \times (\mathbf{100\%} + \mathbf{AutoCallCoupon(t)})$$

$$\mathbf{AutoCallCoupon(t)} = \mathbf{Coupon1(t)} + \mathbf{Vanilla_2(t)} \times \mathbf{UpsideCondition(t)}$$

$$\mathbf{Vanilla_2(t)} = \mathbf{Coupon_2(t)} + \mathbf{G_2(t)} \times \mathbf{Min(Cap_2(t), Max(BasketPerf_2(t) - K_2(t), Floor_2(t)))}$$

$$\mathbf{UpsideCondition(t)} = \mathbf{1\ if\ BasketPerf_3(t)} \geq \mathbf{H(t)}$$

$$= \mathbf{0\ if\ not}$$

Where:

$\mathbf{Coupon_1(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_2(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{G_2(t)}$ means the percentage specified in the Final Terms.

$\mathbf{Cap_2(t)}$ means the percentage specified in the Final Terms.

$\mathbf{Floor_2(t)}$ means the percentage specified in the Final Terms.

$\mathbf{K_2(t)}$ 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.

$\mathbf{BasketPerf_2(t)}$, **$\mathbf{BasketPerf_3(t)}$** 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 "BasketPerfi(t)" may be different from the formula used to calculate "BasketPerfj(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:

$$\mathbf{Specified\ Denomination} \times (\mathbf{100\%} + \mathbf{FinalCoupon} - \mathbf{Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{UpsideCondition_4}))$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf_5(T)}), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_6(T)} < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

And:

$$\mathbf{FinalCoupon} = \big(\mathbf{Vanilla_8} \times (\mathbf{1} - \mathbf{DownsideCondition})\big) + (\mathbf{Vanilla_4} \times \mathbf{UpsideCondition_4})$$

$$\mathbf{Vanilla_4} = \mathbf{Coupon_4} + \mathbf{G_4} \times \mathbf{Min}(\mathbf{Cap_4}, \mathbf{Max}(\mathbf{Type_4} \times (\mathbf{BasketPerf_4(T)} - \mathbf{K_4}), \mathbf{Floor_4}))$$

$$\mathbf{Vanilla_8} = \mathbf{Coupon_8} + \mathbf{G_8} \times \mathbf{Min}(\mathbf{Cap_8}, \mathbf{Max}(\mathbf{Type_8} \times (\mathbf{BasketPerf_8(T)} - \mathbf{K_8}), \mathbf{Floor_8}))$$

$$\mathbf{UpsideCondition_4} = \mathbf{1\ if\ BasketPerf(T)} > \mathbf{H_4}$$

$$= \mathbf{0\ if\ not}$$

where:

$\mathbf{Coupon_8}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_4}$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

$\mathbf{G_4}$ means the percentage specified in the Final Terms.

$\mathbf{G_8}$ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

$\mathbf{Cap_4}$ means the percentage specified in the Final Terms.

$\mathbf{Cap_8}$ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$\mathbf{Floor_4}$ means the percentage specified in the Final Terms.

$\mathbf{Floor_8}$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_4 means the percentage specified in the Final Terms.

K_8 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_4 means the percentage specified in the Final Terms. If "H4" is specified as being Not Applicable, then UpsideCondition4= 0 in any event.

$Type_4$ means a percentage specified in the Final Terms.

$Type_8$ means a percentage specified in the Final Terms.

$BasketPerf_3(T)$, **$BasketPerf_4(T)$**, **$BasketPerf_5(T)$**, **$BasketPerf_6(T)$**, **$BasketPerf_7(T)$**, **$BasketPerf_8(T)$** 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 "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1, $UpsideCondition_4 = 0$ and $BasketPerf_5(T) < K$

Generic Vanilla Series

Generic Vanilla Series is a generic flow structure that may include regular returns as well as a variable redemption amount. On each Valuation Date indexed "t", an interest amount linked to the performance of the Selection is potentially paid on the Payment Date indexed "t". At maturity, the capital of the Notes may be at risk depending on the final performance of the Selection. If specified as Applicable in the Final Terms, the Noteholders and/or the Issuer can require the early redemption of the Notes on any Valuation Date specified in the Final Terms. In addition, if applicable, the Notes could be subject to early redemption where a condition related to the performance of the Selection is satisfied.

Coupons

On each Valuation Date indexed "t", an interest amount is calculated in accordance with the following formula:

Coupon(t) = Denomination × 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 to or upon the current Valuation Date indexed "t", then:

CouponRate(t) = CouponLockin(t)

- **Case 2**: If the Lockin Condition has never been satisfied on any Valuation Date prior to or upon the current Valuation Date indexed "t", then:

CouponRate(t) = CouponAmount(t) - MemoryAmount(t)

With

- **CouponAmount(t) = Min(GlobalCap(t), Max(ConditionalCoupon(t), GlobalFloor(t)))**
- **ConditionalCoupon(t) = [Vanilla$_1$(t) + Vanilla$_2$(t)] × Condition$_1$(t) + [Vanilla$_3$(t) + Vanilla$_4$(t)] × Condition$_2$(t)**
- **MemoryAmount(t) = MemoryCoupon(t) × MemoryCondition(t)**

The value of each CouponRate(t) is the sum of four interest amounts (Vanilla$_1$(t), Vanilla$_2$(t), Vanilla$_3$(t) and Vanilla$_4$(t)) determined by reference to the performance of the Selection. Their payment is conditional upon the occurrence of market events. They are calculated as follows:

Vanilla$_1$(t) = Coupon$_1$(t) +G$_1$(t) ×Min (Cap$_1$(t), Max (Type$_1$(t) ×(BasketPerf$_1$(t) – K$_1$(t)), Floor$_1$ (t)))

Vanilla$_2$(t) = Coupon$_2$(t) +G$_2$(t) ×Min (Cap$_2$(t), Max (Type$_2$(t) ×(BasketPerf$_2$(t) – K$_2$(t)), Floor$_2$ (t)))

Vanilla$_3$(t) = Coupon$_3$(t) +G$_3$(t) ×Min (Cap$_3$(t), Max (Type$_3$(t) × (BasketPerf$_3$(t) – K$_3$(t)), Floor$_3$ (t)))

Vanilla$_4$(t) = Coupon$_4$(t) +G$_4$(t) ×Min (Cap$_4$(t), Max (Type$_4$(t) × (BasketPerf$_4$(t) – K$_4$(t)), Floor$_4$ (t)))

Condition$_1$(t) =1 if BasketPerf$_5$ (t) ≥ H$_1$(t) and BasketPerf$_5$(t) ≤ B$_1$(t)

Otherwise, Condition$_1$(t) = 0

Condition$_2$(t) =1 if BasketPerf$_6$ (t) ≥ H$_2$(t) and BasketPerf$_6$(t) ≤ B$_2$(t)

Otherwise, Condition$_2$(t) = 0

MemoryCondition(t)=1 if Condition$_1$ (t)=1 or Condition$_2$ (t)=1

Otherwise, Condition$_3$(t) = 0

Coupon$_1$ (t), **Coupon$_2$ (t)**, **Coupon$_3$ (t)**, **Coupon$_4$ (t)**, **CouponLockin(t)** mean interest rates as specified in the Final Terms.

G$_1$ (t), **G$_2$ (t)**, **G$_3$ (t)**, **G$_4$ (t)** mean the percentages specified in the Final Terms.

Cap$_1$ (t), **Cap$_2$ (t), Cap$_3$ (t)**, **Cap$_4$ (t)** mean the percentages specified as such in the Final Terms.

Floor$_1$ (t), **Floor$_2$ (t)**, **Floor$_3$ (t)**, **Floor$_4$ (t)** mean the percentages specified as such in the Final Terms.

K$_1$ (t), K$_2$ (t), K$_3$ (t), K$_4$ (t) mean the percentages specified as such in the Final Terms.

Type$_1$ (t), Type$_2$ (t), Type$_3$ (t), Type$_4$ (t) mean a number equal to (-1) or (1), as specified as

such in the Final Terms.

$H_1(t)$ means the percentage specified as such in the Final Terms. If "$H_1(t)$ " is specified as Not Applicable, then:

$Condition_1(t) = 1$ if $BasketPerf_5(t) \leq B_1(t)$

Otherwise, $Condition_1(t) = 0$

$B_1(t)$ means the percentage specified as such in the Final Terms. If "B_1 (t)" is specified as Not Applicable, then:

- If **H_1 (t)** is not specified as being Not Applicable, then:

$Condition_1(t) = 1$ if $BasketPerf_5(t) \geq H_1(t)$

Otherwise, $Condition_1(t) = 0$

- If **H_1 (t)** is specified as being Not Applicable as well, then $Condition_1$ (t) = 0 in any event.

$H_2(t)$ means the percentage specified as such in the Final Terms. If "$H_2(t)$" is specified as Not Applicable, then:

$Condition_2(t) = 1$ if $BasketPerf_6(t) \leq B_2(t)$

Otherwise, $Condition_2(t) = 0$

$B_2(t)$ means the percentage specified as such in the Final Terms. If "$B_2(t)$" is specified as Not Applicable, then:

- If **H_2** (t) is not specified as being Not Applicable, then:

$Condition_2(t) = 1$ if $BasketPerf_6(t) \geq H_2(t)$

Otherwise, $Condition_2(t) = 0$

- If **H_2** (t) is specified as being Not Applicable as well, then $Condition_2$ (t) = 0 in any event.

GlobalFloor(t), GlobalCap(t) mean the percentages specified as such in the Final Terms.

$BasketPerf_1$ (t), **$BasketPerf_2$ (t)**, **$BasketPerf_3$ (t)**, **$BasketPerf_4$ (t)**, **$BasketPerf_5$ (t)**, **$BasketPerf_6$ (t)** mean performances of the Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in Common Definitions, under the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerfi(t)" may be different from the formula used to calculate "BasketPerfj(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

$BasketPerf_L(t) \geq L(t)$

L(t) means the percentage specified as such 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 such specific Valuation Date. Nevertheless the Lockin Condition may still be

satisfied on later Valuation Dates.

$BasketPerf_L$ (t) means a performance of the Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

Final Redemption

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} - \text{DownsideCondition} \times (1 - \text{SafeCondition}) \times \text{Vanilla}_D]$$

Where

$$\text{Vanilla}_D = \text{Min}(\text{Cap}_D, \text{Max}(K_D - \text{BasketPerf}_D(T), \text{Floor}_D))$$

$$\text{DownsideCondition}=1 \text{ if } \text{BasketPerf}_{DC}(T) < B$$

$$=0 \text{ if not}$$

And **SafeCondition = 1** if on any Valuation Date indexed "t", the following 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 as such 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 such specific Valuation Date. Nevertheless the Safe Condition may still be satisfied on later Valuation Dates.

$BasketPerf_S$ (t) means a performance of the Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

B means the percentage specified as such in the Final Terms. If B is specified as being Not Applicable in the Final Terms, then DownsideCondition = 1 in any event.

Cap_D means the percentage specified as such in the Final Terms.

$Floor_D$ means the percentage as such specified in the Final Terms.

K_D means the percentage specified as such in the Final Terms.

$BasketPerf_D$ (T), $BasketPerf_{DC}$ (T) mean performances of the Selection, as specified in the Final Terms, on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in Common Definitions, under the definition of "BasketPerf", as specified in the Final Terms.

Final Coupon is defined as below:

$$\textbf{FinalCoupon} = \textbf{Coupon}_F \times (1 - \textbf{DownsideCondition}) + \textbf{Coupon}_P \times \textbf{UpsideCondition}_P + G_F \times \textbf{Min}\left(\textbf{Cap}_F, \textbf{Max}\left(\textbf{BasketPerf}_F\,(T) - K_F, \textbf{Floor}_F\right)\right)$$

With

$$\textbf{UpsideCondition}_P = 1 \text{ if } \textbf{BasketPerf}_P\,(T) \geq HP$$

$$\textbf{Otherwise, UpsideCondition}_P = 0$$

Coupon$_F$ means the percentage specified as such in the Final Terms.

Coupon$_P$ means the percentage specified as such in the Final Terms.

G_F means the percentage specified as such in the Final Terms.

Cap$_F$ means the percentage specified as such in the Final Terms.

K_F means the percentage specified as such in the Final Terms.

Floor$_F$ means the percentage specified as such in the Final Terms.

H_P means the percentage specified as such in the Final Terms. If "H_P" is specified as Not Applicable, then UpsideCondition$_P$ = 0 in any event.

BasketPerf$_F$ (T), BasketPerf$_P$ (T) mean performances of the Selection, as specified in the Final Terms, on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

Early Redemption

If specified as Applicable in the Final Terms, the Noteholder can require the early redemption of the Note on a set of Valuation Dates specified in the Final Terms.

If specified as Applicable in the Final Terms, the Issuer can redeem the Notes early on a set of Valuation Dates specified in the Final Terms.

If specified as applicable in the Final Terms, an automatic early redemption of the Notes can occur on a set of Valuation Date specified in the Final Terms.

Optional Early Redemption

If early redemption at the option of the Issuer or the Noteholder is specified as Applicable, then the Optional Redemption of the Notes can be activated on any Early Redemption Valuation Date indexed "t". The Optional Redemption Amount, payable on the immediately following Early Valuation Payment Date, shall be determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Denomination} \times [100\% + \textbf{Vanilla}_E\,(t)]$$

Automatic Early Redemption

In case an automatic early redemption is specified as Applicable:

The Automatic Early Redemption of the Notes is triggered on any Early Redemption Valuation Date indexed "t" if the condition "**Condition$_{AE}$ (t) = 1**" is satisfied:

$Condition_{AE}$ (t) = 1 if $BasketPerf_{AE}$ (t)≥ R(t)

Otherwise, $Condition_{AE}$ (t) = 0

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition1 (t) = 0 in any event.

Then all the Notes shall be Automatically redeemed on the immediately following Early Redemption Payment Date, and the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Denomination × 100% + $Vanilla_E$ (t)]

In both cases (Optional Redemption or Automatic Redemption), $Vanilla_E$(t) is calculated in accordance with the following formula:

$Vanilla_E$ (t) = $Coupon_E$ (t) + G_E (t) × Min (Cap_E (t), Max ($BasketPerf_E$ (t) - K_E (t), $Floor_E$ (t)))

And :

$Coupon_E$ (t) means an interest rate as specified in the Final Terms.

G_E (t) means the percentage specified as such in the Final Terms.

Cap_E (t) means the percentage specified as such in the Final Terms.

$Floor_E$ (t) means the percentage specified as such in the Final Terms.

K_E (t) means the percentage specified as such in the Final Terms.

R_E(t) means the percentage specified in the Final Terms.

$BasketPerf_E$ (t) means a performance the Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

$BasketPerf_E$ (t), $BasketPerf_{AE}$ (t) mean a performance the Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

Early Redemption Valuation Dates mean any Valuation Date specified as such in the Final Terms.

Early Redemption Payment Dates mean any Payment Date specified as such in the Final Terms.

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1, SafeCondition = 0 and $BasketPerf_D(T) < K_D$

Phoenix Target

The Phoenix Target may pay a conditional or guaranteed interest amount on each Valuation Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes. Early redemption or capital guarantee may be activated depending on the number of occurrences where performance of the Selection is above target levels.

On each Valuation Date indexed "t", an interest amount, 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:

$$\mathbf{PhoenixCoupon(t)} = \mathbf{Speficied\ Denomination} \times [\mathbf{Coupon_1(t)} + (\mathbf{Coupon_2(t)} - \mathbf{MemoryCoupon(t)}) \times \mathbf{UpsideCondition}_1\mathbf{(t)} \times \mathbf{DownsideCondition_1(t)}]$$

$$\mathbf{UpsideCondition(t) = 1\ if\ BasketPerf_1(t) \geq H_1(t)}$$

$$\mathbf{Otherwise,\ UpsideCondition(t) = 0}$$

$$\mathbf{DownsideCondition_1(t) = 1\ if\ BasketPerf_2(t) \leq B_1(t)}$$

$$\mathbf{Otherwise,\ DownsideCondition_1(t) = 0}$$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ means an interest rate as specified in the Final Terms.

$H_1(t)$ means the percentage specified as such in the Final Terms. If "$H_1(t)$" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

$B_1(t)$ means the percentage specified as such in the Final Terms. If "$B_1(t)$" is specified as being Not Applicable, then $DownsideCondition_1(t) = 1$ in any event.

$BasketPerf_1(t)$ 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 under the definition of "BasketPerf" as specified in the Final Terms.

$BasketPerf_1(t)$, **$BasketPerf_2(t)$** 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), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "BasketPerfi(t)" may be different from the formula used to calculate "BasketPerfj(t)", when the subscript "i" is different from the subscript "j".

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition}_1\mathbf{(t)} = \mathbf{1} \text{ or } \mathbf{AutoCallCondition}_2\mathbf{(t)} = \mathbf{1}$$

With:

$$\mathbf{AutoCallCondition_1(t) = 1 \text{ if } BasketPerf_3(t) \geq R(t)}$$

Otherwise, $AutoCallCondition_1(t) = 0$

$$\mathbf{AutoCallCondition_2(t) = 1 \text{ if } TargetSum(t) \geq TargetBarrier_1(t)}$$

Otherwise, $AutoCallCondition_2(t) = 0$

Where:

R(t) means the percentage specified as such in the Final Terms. If "R(t)" is specified as being Not Applicable, then $AutoCallCondition_1(t) = 0$ in any event.

TargetSum(t) means the sum of all $UpsideCondition_1$ prior to and including the Payment Date indexed "t", calculated in accordance with the following formula:

$$TargetSum(t) = \sum_{i=1}^{t} UpsideCondition1(i)$$

$TargetBarrier_1$ (t) means the percentage specified in the Final Terms. If "$TargetBarrier_1(t)$" is specified as being Not Applicable, then AutoCallCondition2 (t) = 0 in any event.

$BasketPerf_3(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under 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:

$$\mathbf{Specified\ Denomination \times (100\% + Coupon_3(t) \times UpsideCondition_2(t))}$$

With:

$UpsideCondition_2(t) = {}_1$ if $BasketPerf_4(t) \geq H2(t)$

Otherwise, $UpsideCondition_2(t) = 0$

Where:

$Coupon_3(t)$ means an interest rate as specified in the Final Terms.

$H_2(t)$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $UpsideCondition_2(t) = 0$ in any event.

$BasketPerf_4(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under 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:

$$\mathbf{Specified\ Denomination \times [100\% + FinalCoupon - Vanilla \times DownsideCondition \times (1 - UpsideCondition_3) \times (1 - UpsideCondition_4)]}$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf}_5(\mathbf{T})), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition}_2 = \mathbf{1\ if\ BasketPerf}_6(\mathbf{T}) < \mathbf{B}$$

$$\mathbf{Otherwise,\ DownsideCondition}_2 = \mathbf{0}$$

$$\mathbf{UpsideCondition}_3 = \mathbf{1\ if\ BasketPerf}_7(\mathbf{T}) \geq \mathbf{H3}$$

$$\mathbf{Otherwise,\ DownsideCondition}_3 = \mathbf{0}$$

$$\mathbf{UpsideCondition}_4 = \mathbf{1\ if\ TargetSum}(\mathbf{T}) \geq \mathbf{TargetBarrier}_2$$

$$\mathbf{Otherwise,\ DownsideCondition}_4 = \mathbf{0}$$

And

$$\mathbf{FinalCoupon} = (\mathbf{Coupon}_4 \times (\mathbf{1} - \mathbf{DownsideCondition}_2)) + (\mathbf{Vanilla}_5 \times \mathbf{UpsideCondition}_3)$$

$$\mathbf{Vanilla}_5 = \mathbf{Coupon}_5 + \mathbf{G}_5 \times \mathbf{Min}(\mathbf{Cap}_5, \mathbf{Max}((\mathbf{BasketPerf}_8(\mathbf{T}) - \mathbf{K}_5), \mathbf{Floor}_5))$$

Where:

$\mathbf{Coupon}_4$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon}_5$ means an interest rate as specified in the Final Terms.

$\mathbf{H}_3$ means the percentage specified as such in the Final Terms. If H_3 is specified as being Not Applicable, then $\text{UpsideCondition}_3 = 0$ in any event.

$\mathbf{TargetBarrier}_2$ means the percentage specified as such in the Final Terms. If TargetBarrier_2 is specified as being Not Applicable, then $\text{UpsideCondition}_4 = 0$ in any event.

G means the percentage specified as such in the Final Terms.

$\mathbf{G}_5$ means the percentage specified as such in the Final Terms.

Cap means the percentage specified as such in the Final Terms.

$\mathbf{Cap}_5$ means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

$\mathbf{Floor}_5$ means the percentage specified as such in the Final Terms.

K means the percentage specified as such in the Final Terms.

$\mathbf{K}_5$ means the percentage specified as such in the Final Terms.

$\mathbf{B}_2$ means the percentage specified as such in the Final Terms. If "B_2" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

$\mathbf{BasketPerf}_5(\mathbf{T})$, **$\mathbf{BasketPerf}_6(\mathbf{T})$**, **$\mathbf{BasketPerf}_7(\mathbf{T})$**, **$\mathbf{BasketPerf}_8(\mathbf{T})$** mean performances of the Selection on the final Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition = 1$, $UpsideCondition_3 = 0$, $UpsideCondition_4 = 0$ and $BasketPerf_5(T) < K$

Restrikable Phoenix

The Restrikable Phoenix may pay a conditional or guaranteed interest amount on each Valuation Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Restrike of the performances and automatic early redemption may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless such Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\mathbf{PhoenixCoupon(t) = Specified\ Denomination \times [Coupon_1(t) + (Coupon_2(t) - MemoryCoupon(t)) \times UpsideCondition_1(t)]}$$

$$\mathbf{UpsideCondition_1(t) = 1\ if\ BasketPerf_1(t)/Restrike_1(t) \geq H_1(t)}$$

$$\mathbf{Otherwise,\ UpsideCondition1(t) = 0}$$

With:

$$\mathbf{Restrike_1(t) = X_1(t)\ if\ BasketPerf_2(t) \leq B_1(t)}$$

$$\mathbf{Otherwise,\ Restrike1(t) = 1}$$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ means an interest rate as specified in the Final Terms.

$H_1(t)$ means the percentage specified as such in the Final Terms. If "$H_1(t)$" is specified as being Not Applicable, then $UpsideCondition_1(t) = 0$ in any event.

$X_1(t)$ means the percentage specified as such in the Final Terms. If "$X_1(t)$" is specified as being Not Applicable, then $Restrike_1(t) = 1$ in any event.

$B_1(t)$ means the percentage specified as such in the Final Terms. If "$B_1(t)$" is specified as being Not Applicable, then $Restrike_1(t) = 1$ in any event.

$BasketPerf_1(t)$, **$BasketPerf_2(t)$** mean performances of the Selection on the final Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", when the subscript "i" is different from the subscript "j".

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

AutoCallCondition(t) = 1

With:

AutoCallCondition(t) = 1 if $BasketPerf_3(t)/Restrike_2(t) \geq R(t)$

Otherwise, AutoCallCondition(t) = 0

$Restrike_2(t) = X_2(t)$ if $BasketPerf_4(t) \leq B_2(t)$

Otherwise, $Restrike_2(t) = 1$

Where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being not applicable then R(t) = [●] in any event.

$X_2(t)$ means the percentage specified as such in the Final Terms. If "$X_2(t)$" is specified as being Not Applicable, then $Restrike_2(t) = 1$ 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 $Restrike_2(t) = 1$ in any event.

$BasketPerf_3(t)$, **$BasketPerf_4(t)$** mean performances of the Selection on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "BasketPerfi(t)" may be different from the formula used to calculate "BasketPerfj(t)", when the subscript "i" is different from the subscript "j".

In such case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date "t" is equal to:

Specified Denomination × (100% + $Coupon_3(t)$ × $UpsideCondition_2(t)$)

With:

$UpsideCondition_2(t) = 1$ if $BasketPerf_5(t)/ Restrike_3(t) \geq H_2(t)$

Otherwise, $UpsideCondition_2(t) = 0$

$Restrike_3(t) = X_3(t)$ if $BasketPerf_6(t) \leq B_3(t)$

Otherwise, $Restrike_3(t) = 1$

Where:

$Coupon_3(t)$ means an interest rate as specified in the Final Terms.

$H_2(t)$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $UpsideCondition_2(t) = 0$ in any event.

$X_3(t)$ means the percentage specified as such in the Final Terms. If "$X_3(t)$" is specified as

being Not Applicable, then $Restrike_3(t) = 1$ in any event.

$B_3(t)$ means the percentage specified as such in the Final Terms. If "$B_3(t)$" is specified as being Not Applicable, then $Restrike_3(t) = 1$ in any event.

$BasketPerf_5(t)$, $BasketPerf_6(t)$ mean performances of the Selection on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", 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:

$$\textbf{Specified Denomination} \times [100\% + \textbf{FinalCoupon} \times (1 - \textbf{DownsideCondition}) - \textbf{Vanilla} \times \textbf{DownsideCondition}]$$

Where:

$$\textbf{Vanilla} = G \times \text{Min}\left(\text{Cap}, \text{Max}\left(\left(K - \frac{BasketPerf_7(T)}{Restrike_4}\right), \text{Floor}\right)\right)$$

$$Restrike_4 = X_4 \text{ if } BasketPerf_8(T) \leq B_4$$

$$\text{Otherwise, } Restrike_4 = 1$$

$$DownsideCondition = 1 \text{ if } \frac{BasketPerf_9(T)}{Restrike_5} < B$$

$$\text{Otherwise, } DownsideCondition = 0$$

$$Restrike_5 = X_5 \text{ if } BasketPerf_{10}(T) \leq B_5$$

$$\text{Otherwise, } Restrike_5 = 1$$

And

$$\textbf{FinalCoupon} = Coupon_4 + Vanilla_5 \times UpsideCondition_3$$

$$Vanilla_5 = Coupon_5 + G_5 \times \text{Min}\left(Cap_5, \text{Max}\left(\left(\frac{BasketPerf_{11}(T)}{Restrike_6} - K_5\right), Floor_5\right)\right)$$

$$Restrike_6 = X_6 \text{ if } BasketPerf_{12}(T) \leq B$$

$$\text{Otherwise, } Restrike_6 = 1$$

$$UpsideCondition_3 = 1 \text{ if } \frac{BasketPerf_{13}(T)}{Restrike_7} \geq H_3$$

$$\text{Otherwise, } UpsideCondition_3 = 0$$

$$Restrike_7 = X_7 \text{ if } BasketPerf_{14}(T) \leq B_7$$

$$\text{Otherwise, } Restrike_7 = 1$$

Where:

$Coupon_4$ means an interest rate as specified in the Final Terms.

$Coupon_5$ means an interest rate as specified in the Final Terms.

H_3 means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified as such in the Final Terms.

G_5 means the percentage specified as such in the Final Terms.

Cap means the percentage specified as such in the Final Terms.

Cap_5 means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

$Floor_5$ means the percentage specified as such in the Final Terms.

K means the percentage specified as such in the Final Terms.

K_5 means the percentage specified as such in the Final Terms.

X_4 means the percentage specified as such in the Final Terms. If "X_4" is specified as being Not Applicable, then $Restrike_4 = 1$ in any event.

X_5 means the percentage specified as such in the Final Terms. If "X_5" is specified as being Not Applicable, then $Restrike_5 = 1$ in any event.

X_6 means the percentage specified as such in the Final Terms. If "X_6" is specified as being Not Applicable, then $Restrike_6 = 1$ in any event.

X_7 means the percentage specified as such in the Final Terms. If "X_7" is specified as being Not Applicable, then $Restrike_7 = 1$ in any event.

B means the percentage specified as such in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

B_4 means the percentage specified as such in the Final Terms. If "B_4" is specified as being Not Applicable, then $Restrike_4 = 1$ in any event.

B_5 means the percentage specified as such in the Final Terms. If "B_5" is specified as being Not Applicable, then $Restrike_5 = 1$ in any event.

B_6 means the percentage specified as such in the Final Terms. If "B_6" is specified as being Not Applicable, then $Restrike_6 = 1$ in any event.

B_7 means the percentage specified as such in the Final Terms. If "B_7" is specified as being Not Applicable, then $Restrike_7 = 1$ in any event.

$BasketPerf_7(T)$, $BasketPerf_8(T)$, $BasketPerf_9(T)$, $BasketPerf_{10}(T)$, $BasketPerf_{11}(T)$ $BasketPerf_{12}(T)$, $BasketPerf_{13}(T)$, $BasketPerf_{14}(T)$ mean performances of the Selection on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_7(T)/Restrike_4 < K$

Autocall Twin-Win

The Autocall Twin-Win is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable. If the Notes have not been called for redemption, Noteholders can benefit from the Selection Performance at maturity, as long as it is above a certain level.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

AutoCallCondition (t) = 1,

$$\mathbf{AutoCallCondition(t)=1\ if\ BasketPerf_1(t)\geq R\ (t)}$$

Otherwise, $\mathbf{AutoCallCondition(t)=0}$

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.

$BasketPerf_1(t)$ means the performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under 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:

$$\mathbf{Denomination\times(100\%+AutoCallCoupon\ (t))}$$

With:

$$\mathbf{AutoCallCoupon(t)=Coupon1(t)+Coupon_2(t)\times UpsideCondition(t)}$$

$$\mathbf{UpsideCondition(t)=1\ if\ BasketPerf_2(t)\geq H\ (t)}$$

Otherwise, $\mathbf{UpsideCondition(t)=0}$

Where:

$Coupon_1$ (t) means an interest rate as specified in the Final Terms.

$Coupon_2$ (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 = 0** in any event.

$BasketPerf_2$ (t) means the performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as

specified in the Final Terms.

If the Automatic Early Redemption condition is satisfied, no other payment will occur.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note shall be equal to:

$$\mathbf{Denomination} \times [\mathbf{100\%}+\mathbf{FinalCoupon} \times (\mathbf{1} - \mathbf{DownsideCondition}) - \mathbf{Vanilla} \times \mathbf{DownsideCondition}]$$

Where:

$$\mathbf{Vanilla}=\mathbf{G} \times \mathbf{Min}(\mathbf{Cap},\mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf}_3(\mathbf{T})),\mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1 \text{ if } BasketPerf}_6(\mathbf{T}) < \mathbf{B}$$

Otherwise, **DownsideCondition=0**

And

$$\mathbf{FinalCoupon=Vanilla}_4+\mathbf{Vanilla}_5$$

$$\mathbf{Vanilla}_4 = \mathbf{Coupon}_4 + \mathbf{G}_4 \times \mathbf{Min}(\mathbf{Cap}_4, \mathbf{Max}(\mathbf{Floor}_4, \mathbf{BasketPerf}_4(\mathbf{T}) - \mathbf{K}_4))$$

$$\mathbf{Vanilla}_5 = \mathbf{Coupon}_5 + \mathbf{G}_5 \times \mathbf{Min}(\mathbf{Cap}_5, \mathbf{Max}(\mathbf{Floor}_5, \mathbf{BasketPerf}_5(\mathbf{T}) - \mathbf{K}_5))$$

$\mathbf{Coupon}_4$ means an interest rate as specified as such in the Final Terms.

$\mathbf{Coupon}_5$ means an interest rate as specified as such in the Final Terms.

G means the percentage specified as such in the Final Terms.

$\mathbf{G}_4$ means the percentage specified as such in the Final Terms.

$\mathbf{G}_5$ means the percentage specified as such in the Final Terms.

Cap means the percentage specified as such in the Final Terms.

$\mathbf{Cap}_4$ means the percentage specified as such in the Final Terms.

$\mathbf{Cap}_5$ means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

$\mathbf{Floor}_4$ means the percentage specified as such in the Final Terms.

$\mathbf{Floor}_5$ means the percentage specified as such in the Final Terms.

K means the percentage specified as such in the Final Terms.

$\mathbf{K}_4$ means the percentage specified as such in the Final Terms.

$\mathbf{K}_4$ means the percentage specified as such in the Final Terms.

$\mathbf{K}_5$ means the percentage specified as such in the Final Terms.

B means the percentage specified as such in the Final Terms. If "B" is specified as being "Not Applicable", then **DownsideCondition = 1** in any event.

$\mathbf{BasketPerf}_3(\mathbf{T})$, **$\mathbf{BasketPerf}_4(\mathbf{T})$**, **$\mathbf{BasketPerf}_5(\mathbf{T})$**, **$\mathbf{BasketPerf}_6(\mathbf{T})$** mean performances of the Selection on the final Valuation Date, associated with, if applicable, one or several

Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "**BasketPerf**", as specified in the Final Terms.

It should be noted that the formula used to calculate "**$BasketPerf_i(T)$**" may be different from the formula used to calculate "**$BasketPerf_j(T)$**", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_3(T) < K$

Phoenix DRA

The Phoenix DRA records a conditional interest amount on each Valuation Date, whose value depends of the number of times a condition was satisfied between two set dates. Automatic early redemption may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, 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:

$$\mathbf{PhoenixCoupon(t) = CouponH(t) \times (d(t)/N(t)) + Coupon_B(t) \times (1 - d(t)/N(t))}$$

Where:

d(t) means the number of Valuation Dates (indexed "s") between the Start Valuation Date(t) and the End Valuation Date(t), where BasketPerf(s) was superior or equal to H(t).

Start Valuation Date(t), **End Valuation Date(t)** means the Valuation Dates specified in the Final Terms.

H(t) means the percentage specified in the Final Terms.

$Coupon_H(t)$ means an interest rate as specified as such in the Final Terms.

$Coupon_B(t)$ means an interest rate as specified in the Final Terms.

$BasketPerf_1(t)$ means a performance of the Selection on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on the first Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t)=1}$$

With:

$$\mathbf{AutoCallCondition(t)=1 \text{ if } BasketPerf_2(t) \geq R(t)}$$

Otherwise, $\mathbf{AutoCallCondition(t)=0}$

Where:

R(t) means the percentage specified as such in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_2(t)$ means a performance of the Selection on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under 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:

$$\mathbf{Denomination}\times[\mathbf{100\%}+\mathbf{Coupon_3(t)}]$$

Where:

$Coupon_3(t)$ means an interest rate as specified in the Final Terms.

If the Automatic Early Redemption condition has been satisfied, no other payment will occur.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\mathbf{Denomination}\times[\mathbf{100\%}+\mathbf{FinalCoupon}\times(\mathbf{1}-\mathbf{DownsideCondition})-\mathbf{Vanilla}\times\mathbf{DownsideCondition}]$$

Where:

$$\mathbf{Vanilla}=\mathbf{G}\times\mathbf{Min}(\mathbf{Cap},\mathbf{Max}((\mathbf{K}-\mathbf{BasketPerf}_3(\mathbf{T})),\mathbf{Floor}))$$

$$\mathbf{DownsideCondition}=\mathbf{1\ if\ BasketPerf}_4(\mathbf{T})<\mathbf{B}$$

$$\mathbf{Otherwise,\ DownsideCondition}=\mathbf{0}$$

And

$$\mathbf{FinalCoupon}=\mathbf{Coupon}_4+\mathbf{Coupon}_5\times\mathbf{UpsideCondition}_5$$

$$\mathbf{UpsideCondition}_5=\mathbf{1\ if\ BasketPerf}_5(\mathbf{T})\geq\mathbf{H}_5$$

$$\mathbf{Otherwise,\ UpsideCondition}_5=\mathbf{0}$$

Where:

$Coupon_4$ means an interest rate as specified in the Final Terms.

$Coupon_5$ means an interest rate as specified in the Final Terms.

G means the percentage specified as such in the Final Terms.

Cap means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

K means the percentage specified as such 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.

$BasketPerf_3(T)$, $BasketPerf_4(T)$, $BasketPerf_5(T)$, mean performances of the Selection on the last Valuation Date, associated with, if applicable, one or several Observation Dates

Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_3(T) < K$

Stability Note

The Stability Note pays an interest amount on each Payment Date. Automatic early redemption may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless such Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\textbf{Specified Denomination} \times \textbf{Coupon}_1\textbf{(t)}$$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\textbf{AutoCallCondition(t)} = 1$$

With:

$$\textbf{AutoCallCondition(t)} = 1 \textbf{ if } \textbf{BasketPerf}_1\textbf{(t)} \leq \textbf{R(t)}$$

$$\textbf{Otherwise, AutoCallCondition(t)} = 0$$

Where:

R(t) means the percentage specified as such in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_1(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under 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:

$$\textbf{Specified Denomination} \times (\textbf{Max}(\textbf{Floor}, K_1 - G \times (K_2 - \textbf{BasketPerf}_2\textbf{(t)})) + \textbf{Coupon}_2\textbf{(t)})$$

Where:

$Coupon_2(t)$ means an interest rate as specified in the Final Terms.

$BasketPerf_2(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under 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:

$$\text{Specified Denomination} \times [\text{Max}(\text{Floor}, K_1 - G \times (K_2 - \text{BasketPerf}_3(T)) + \text{Coupon}_3(t)) \times \text{DownsideCondition} + (100\% + \text{Coupon}_4(t)) \times (1 - \text{DownsideCondition})]$$

Where:

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4(T) \leq B$$

$$\text{Otherwise, DownsideCondition} = 0$$

Where:

$Coupon_3$ means an interest rate as specified in the Final Terms.

$Coupon_4$ means an interest rate as specified in the Final Terms.

G means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

K_1 means the percentage specified as such in the Final Terms.

K_2 means the percentage specified as such in the Final Terms.

B means the percentage specified as such in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 0 in any event.

$BasketPerf_3(T)$, $BasketPerf_4(T)$ mean performances of the Selection on the final Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(T)", when the subscript "i" is different from the subscript "j".

Phoenix Double Chance

The Phoenix Double Chance pays a conditional interest amount on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless such Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

PhoenixCoupon(t) = Specified Denomination ×

[$Coupon_1$ (t) + ($Coupon_2$(t) – MemoryCoupon(t)) × UpsideCondition(t)]

UpsideCondition(t) = 1 if $BasketPerf_1$(t) ≥ H_1(t)

Otherwise, UpsideCondition(t)= 0

Where:

$Coupon_1$(t) means an interest rate specified as such in the Final Terms.

$Coupon_2$(t) means an interest rate specified as such in the Final Terms.

H_1(t) means the percentage specified as such in the Final Terms. If "H_1(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

$BasketPerf_1$(t) means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in paragraph 1.1 (Common Definitions), under 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:

AutoCallCondition(t) = 1

With:

AutoCallCondition(t)=1 if $BasketPerf_2$ (t)≥R_1 (t) or $BasketPerf_3$ (t)≥R_2 (t)

Otherwise, AutoCallCondition(t)= 0

where:

R_1(t) means the percentage specified as such in the Final Terms. If "R_1(t)" is specified as being Not Applicable, then

AutoCallCondition(t)=1 if $BasketPerf_3$ (t)≥R_2 (t)

Otherwise, AutoCallCondition(t)=0

R_2(t) means the percentage specified as such in the Final Terms. If "R_2(t)" is specified as being Not Applicable, then

AutoCallCondition(t)=1 if $BasketPerf_2$ (t)≥R_1 (t)

Otherwise, AutoCallCondition(t) =0

$BasketPerf_2$(t), $BasketPerf_3$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under 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:

Specified denomination×(100%+AutoCallCoupon(t))

AutoCallCoupon(t)=

$Coupon_3$ (t) + $Coupon_4$ (t) ×$UpsideCondition_1$ (t)×(1-$UpsideCondition_2$ (t))+ $Coupon_5$ (t)×$UpsideCondition_3$ (t)×(1-$UpsideCondition_4$ (t))

$UpsideCondition_1$ (t)=1 if $BasketPerf_4$ (t)≥H_2 (t)

Otherwise, $UpsideCondition_1$ (t)=0

$UpsideCondition_2$ (t)=1 if $BasketPerf_5$ (t)≥H_3 (t)

Otherwise, $UpsideCondition_2$ (t)=0

$UpsideCondition_3$ (t)=1 if $BasketPerf_6$ (t)≥H_4 (t)

Otherwise, $UpsideCondition_3$ (t)=0

$UpsideCondition_4$ (t)=1 if $BasketPerf_7$ (t)≥H_5 (t)

Otherwise, $UpsideCondition_4$ (t)=0

Where:

$Coupon_3$(t) means an interest rate as specified in the Final Terms.

$Coupon_4$(t) means an interest rate as specified in the Final Terms.

$Coupon_5$(t) means an interest rate as specified in the Final Terms.

H_2 means the percentage specified as such in the Final Terms. If "H_2" is specified as being Not Applicable, then $UpsideCondition_1$= 0 in any event.

H_3 means the percentage specified as such in the Final Terms. If "H_3" is specified as being Not Applicable, then $UpsideCondition_2$= 0 in any event.

H_4 means the percentage specified as such in the Final Terms. If "H_4" is specified as being Not Applicable, then $UpsideCondition_3$= 0 in any event.

H_5 means the percentage specified as such in the Final Terms. If "H_5" is specified as being Not Applicable, then $UpsideCondition_4$= 0 in any event.

$BasketPerf_4$(t), $BasketPerf_5$(t), $BasketPerf_6$(t), $BasketPerf_7$(t) means performances of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i$(t)" may be different from the formula used to calculate "$BasketPerf_j$(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:

Specified Denomination × [100% + FinalCoupon × (1 – DownsideCondition) – Vanilla × DownsideCondition]

Where:

$Vanilla = G \times Min (Cap, Max ((K – BasketPerf_8(T)), Floor))$

DownsideCondition = 1 if $BasketPerf_9(T) < B$

Otherwise, DownsideCondition= 0

And

$FinalCoupon = Coupon_6 + Vanilla_5 \times UpsideCondition_5$

$Vanilla_5 = Coupon_7 + G_5 \times Min(Cap_5, Max((BasketPerf_{10}(T) – K_5), Floor_5))$

$UpsideCondition_5 = 1$ if $BasketPerf_{11}(T) \geq H_6$

Otherwise, $UpsideCondition_5 = 0$

Where:

$Coupon_6$ means an interest rate as specified in the Final Terms.

$Coupon_7$ means an interest rate as specified in the Final Terms.

H_6 means the percentage specified as such in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified as such in the Final Terms.

G_5 means the percentage specified as such in the Final Terms.

Cap means the percentage specified as such in the Final Terms.

Cap_5 means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

$Floor_5$ means the percentage specified as such in the Final Terms.

K means the percentage specified as such in the Final Terms.

K_5 means the percentage specified as such in the Final Terms.

B means the percentage specified as such in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

$BasketPerf_8(T)$, $BasketPerf_9(T)$, $BasketPerf_{10}(T)$, $BasketPerf_{11}(T)$ mean performances of the Selection on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical

Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_8(T) < K$

Alizé

The Alizé may pay an amount linked to the performance of the Selection on each Valuation Date. If applicable, the "Lock-in" effect may be activated and make the interest amounts unconditional. At maturity, the capital of the Notes may be at risk depending on the final performance of the Selection and of the possible activation of the SafeCondition. If specified as applicable in the Final Terms, the Noteholders and/or the Issuer can request the early redemption of the Notes on any Valuation Date specified in the Final Terms..

Coupons

On each Valuation Date indexed "t", an interest amount is calculated in accordance with the following formula:

$$\mathbf{Coupon(t)=Denomination\times CouponRate(t)}$$

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". If the value of Coupon(t) is negative, then no amount will be paid.

CouponRate(t) means the rate fixed by the Calculation Agent depending on the following cases:

- **Case 1**: If the Lockin Condition has been satisfied at least once on any Valuation Date prior to or upon the current Valuation Date indexed "t", then:

$$\mathbf{CouponRate(t)=CouponLockin(t)}$$

- **Case 2**: If the Lockin Condition has never been satisfied on any Valuation Date prior to or upon the current Valuation Date indexed "t", then:

$$\mathbf{CouponRate(t) = Max(GlobalFloor(t), Min(GlobalCap(t), [Vanilla_1(t) + Vanilla_2(t)] \times Condition_1(t)))}$$

Where:

$$\mathbf{Vanilla_1\ (t) = Coupon_1\ (t) + G_1\ (t) \times Min\ (Cap_1\ (t), Max\ (Type_1\ (t) \times (BasketPerf_1\ (t) – K_1\ (t)), Floor_1\ (t)))}$$

$$\mathbf{Vanilla_2\ (t) = Coupon_2\ (t) + G_2\ (t) \times Min\ (Cap_2\ (t), Max\ (Type_2\ (t) \times (BasketPerf_2\ (t) – K_2\ (t)), Floor_2\ (t)))}$$

And:

$$\mathbf{Condition_1\ (t) = 1\ if\ BasketPerf_3\ (t) \geq H(t)}$$

$$\mathbf{Otherwise,\ Coupon\ Rate(t)= 0}$$

With:

$Coupon_1$ (t) means an interest rate as specified in the Final Terms.

$Coupon_2$ (t) means an interest rate as specified in the Final Terms.

CouponLockin(t) means an interest rate as specified in the Final Terms.

G_1 (t) means the percentage specified in the Final Terms.

G_2 (t) means the percentage specified in the Final Terms.

Cap_1 (t) means the percentage specified in the Final Terms.

Cap_2 (t) means the percentage specified in the Final Terms.

$Floor_1$ (t) means the percentage specified in the Final Terms.

$Floor_2$ (t) means the percentage specified in the Final Terms.

K_1 (t) means the percentage specified in the Final Terms.

K_2 (t) means the percentage specified in the Final Terms.

$Type_1$ (t) means a number equal to (-1) or (1), as specified in the Final Terms.

$Type_2$ (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 Condition1(t) = 0 in any event.

GlobalFloor(t) means the percentage specified in the Final Terms.

GlobalCap(t) means the percentage specified in the Final Terms.

$BasketPerf_1$ (t), **$BasketPerf_2$ (t)**, **$BasketPerf_3$ (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 "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(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" on Valuation Date indexed "t", then Lockin Condition cannot be activated on this date. Nevertheless, it may be activated on other Valuation Dates.

$BasketPerf_L$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

Final Redemption

The Final Redemption Amount per Note is equal to:

$$\mathbf{Denomination \times (100\% - DownsideCondition \times (1 - SafeCondition) \times Vanilla_4)}$$

With:

$$\mathbf{Vanilla_4 = G_4 \times Min\ (Cap_4, Max\ (K_4 - BasketPerf_4(T), Floor_4))}$$

$$\mathbf{DownsideCondition = 1\ if\ BasketPerf_5\ (T) < B}$$

Otherwise, DownsideCondition = 0

SafeCondition = 1 if on any Valuation Date indexed "t", the following condition has been satisfied at least once:

$$\mathbf{BasketPerf_S(t) \geq S(t)}$$

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 as such 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 such specific Valuation Date. Nevertheless the Safe Condition may still be satisfied on later Valuation Dates.

$\mathbf{BasketPerf_S}$ (t) means the performance of the Selection on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

B means the percentage specified as such in the Final Terms. If B is specified as being Not Applicable in the Final Terms, then DownsideCondition = 1 in any event.

$\mathbf{Cap_4}$ means the percentage specified as such in the Final Terms.

$\mathbf{Floor_4}$ means the percentage specified as such in the Final Terms.

$\mathbf{K_4}$ means the percentage specified as such in the Final Terms.

$\mathbf{BasketPerf_4}$ (T), **$\mathbf{BasketPerf_5}$ (T)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", 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 require 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 redeem the Note early on any Valuation Date specified in the Final Terms.

The Optional Redemption Amount is equal to:

$$\mathbf{Denomination \times [100\% + Vanilla_{er}(t)]}$$

With:

$$\mathbf{Vanilla_{er}(t) = Coupon_{er}(t) + G_{er}(t) \times Min\ (Cap_{er}(t), Max\ (BasketPerf_{er}\ (t) - K_{er}(t), Floor_{er}(t)))}$$

And :

$Coupon_{er}$ (t) means an interest rate as specified as such in the Final Terms.

G_{er} (t) means the percentage specified as such in the Final Terms.

Cap_{er} (t) means the percentage specified as such in the Final Terms.

$Floor_{er}$ (t) means the percentage specified as such in the Final Terms.

K_{er} (t) means the percentage specified as such in the Final Terms.

$BasketPerf_{er}$ (t) means the performance the Selection on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

Delta One

The Delta One is designed to pay an amount equal to the performance of the Selection.

Final Redemption Amount

Except in the case of an early redemption, the Final Redemption Amount for each Note will be an amount in specified currency payable on the Final Redemption Date, determined by the Calculation Agent under the following formula:

Nominal Value × Net Intrinsic Value(T)

With

Net Intrinsic Value (T) means the quantity "Net Intrinsic Value" as determined by the Calculation Agent on the final Valuation Date.

Net Intrinsic Value (NV(t)) means, for any indexed Valuation Date "t", the level of the Note as determined by the Calculation Agent according to the following formula:

NV(t) = Max (BasketPerf(t) – CumulatedFees(t) ; 0)

With :

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), under the definition of "BasketPerf", as specified in the Final Terms.

CumulatedFees(t) means the total of the fees collected until the indexed Valuation Date "t" computed according to the following formula:

$$CumulatedFees(t) = \sum_{s=1}^{t} Fees(s)$$

With

Fees(s) means for an indexed Valuation Date "s", the amount of the replication fees levied on this Valuation Date and determined by the Calculation Agent according to the following formula:

$$Fees(s) = R \times \frac{CD(s-1,s)}{B} \times GV(s)$$

Where

R means the percentage specified in the Final Terms.

CD(s-1, s) means the number of business days between the indexed Valuation Date "s" included and excluding the closest preceding Valuation Date (indexed "s-1").

B means the number defined under the Final Terms.

Gross Intrinsic Value (GV(s)) means, for any indexed Valuation Date "s", the level of the Note as defined by the Calculation Agent according to the following formula:

GV(s) = Max (BasketPerf(s) – CumulatedFees(s-1) ; 0)

Issuer's optional early redemption

Subject to giving prior written notification to the Paying Agent, the Issuer may give notice of early redemption of the Note on any Optional Early Redemption Determination Date as defined in the Final Terms.

Under such circumstances, the Value of the Early Redemption payable in Currency on the Optional Early Redemption Date will be determined by the Calculation Agent on the Optional Early Redemption Valuation Date in accordance with the following formula:

Nominal Value × Net Intrinsic Recall Value

With:

Net Intrinsic Recall Value means the **Net Intrinsic Value** determined by the Calculation Agent on the Optional Early Redemption Valuation Date.

Optional Early Redemption Determination Date refers to the dates specified as such in the Final Terms.

Optional Early Redemption Valuation Date means, in respect of any Optional Early Redemption Determination Date, the date falling on "n1" Business Days immediately following the Optional Early Redemption Determination Date.

$\mathbf{n_1}$ means the number specified as such in the Final Terms.

Optional Early Redemption Date means "n2" Business Days immediately following the Optional Early Redemption Valuation Date.

$\mathbf{n_2}$ means the number defined in the Final Terms.

Domino Range Phoenix

The Domino Range Phoenix may pay a conditional or guaranteed interest amount on each Payment Date according to the performance of each underlying in the Selection. Automatic Early Redemption may occur before the maturity of the Notes. At maturity, the Notes may redeem below par if some underlyings in the Selection end below a given level.

On each Valuation Date indexed "t", an interest amount, 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:

$$\mathbf{PhoenixCoupon}(\mathbf{t}) = \mathbf{Specified\ Denomination} \times \lfloor \mathbf{Coupon1}(\mathbf{t}) + \mathbf{Coupon2}(\mathbf{t}) \times \mathbf{UpsideCondition1}(\mathbf{t}) + \mathbf{Upside} \rfloor$$

UpsideCondition1(t) = 1 if $\mathbf{BasketPerf_1(t) \geq H_1(t)}$

= 0 if not

$$\text{Upside} = \sum_{j=1}^{n} \omega_1^j \times \text{UpsideCondition}(j, t)$$

UpsideCondition(j, t) = 1 if RankedIndivPerf(j, t) > $\mathbf{BIndiv_1}$

= 0 if not

Where:

$\mathbf{Coupon_1(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_2(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{H_1(t)}$ means the percentage specified in the Final Terms. If "$H_1(t)$" is specified as being Not Applicable, then $\text{UpsideCondition}_1(t) = 0$ in any event.

$\mathbf{BIndiv_1}$ means the percentage specified in the Final Terms. If "$BIndiv_1$" is specified as being Not Applicable, then UpsideCondition(j,t) = 0 in any event.

$\mathbf{BasketPerf_1(t)}$ 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) with regard to the definition of "BasketPerf" 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.

$\boldsymbol{\omega_1^j}$ means a weighting assigned to the "j"th lowest 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:

AutoCallCondition(t) = 1 if $\mathbf{BasketPerf_2(t) \geq R(t)}$

= 0 if not

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$\mathbf{BasketPerf_2(t)}$ 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:

Specified Denomination × (100% + Coupon3(t) × UpsideCondition2(t))

With:

$UpsideCondition_2(t) = 1$ if $BasketPerf_3(t) \geq H_2(t)$

= 0 if not

Where:

$Coupon_3(t)$ means an interest rate as specified in the Final Terms.

$H_2(t)$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $UpsideCondition_2(t) = 0$ in any event.

$BasketPerf_3(t)$ 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:

Specified Denomination × Max(GlobalFloor, 100% + FinalCoupon – Penalty – Vanilla × DownsideCondition)

Where:

$Vanilla = G \times Min(Cap, Max((K - BasketPerf_5(T)), Floor))$

$DownsideCondition = 1$ if $BasketPerf_6(T) < B$

= 0 if not

$$\text{Penalty} = \sum_{j=1}^{n} \omega_2^j \times \text{DownsideCondition(j)}$$

$DownsideCondition(j) = 1$ if $RankedIndivPerf(j, T) < BIndiv_2$

= 0 if not

And

$FinalCoupon = Coupon_4 + Vanilla_5 \times UpsideCondition_3$

$Vanilla_5 = Coupon_5 + G_5 \times Min(Cap_5, Max((BasketPerf_7(T) - K_5), Floor_5))$

$UpsideCondition_3 = 1$ if $BasketPerf_8(T) \geq H_3$

= 0 if not

where:

n is the number of Underlyings in the Selection

$Coupon_4$ means an interest rate as specified in the Final Terms.

$Coupon_5$ means an interest rate as specified in the Final Terms.

H_3 means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G_5 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_5 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_5 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.

$BIndiv_2$ means the percentage specified in the Final Terms. If "$BIndiv_2$" is specified as being Not Applicable, then DownsideCondition(j) = 0 in any event.

GlobalFloor means a percentage specified in the Final Terms.

$BasketPerf_5(T)$, $BasketPerf_6(T)$, $BasketPerf_7(T)$, $BasketPerf_8(T)$ 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 "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

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.

ω_2^j means a weighting assigned to the "j"th lowest Individual Performance, as specified in the Final Terms.

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf_5 (T) < K

2. CALCULATION FORMULAE APPLICABLE TO RATE LINKED NOTES, CURRENCY LINKED NOTES, INFLATION LINKED NOTES AND HYBRID STRUCTURED NOTES

2.1 Common Definitions

The following definitions shall apply to all formulae set out in this section:

(a) General definitions

× means the mathematical sign for multiplication.

$\prod_{index} terms$ means the product of the terms referring to the index.

/ means the mathematical sign for division.

+ means the mathematical sign for addition.

$\sum_{index} terms$ means the sum of the terms referring to the index.

– 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.

% means a fraction of 100. For the avoidance of doubt, 1% equals 0.01.

Abs () means the absolute value of the number appearing within the brackets.

Final Reference Dates means, in respect of an Underlying Set for which the Observation Type is specified, a set of Reference Dates specified in the Final Terms.

Formula Period means, in respect of an Interest Provision, an Interest Accrual Period in respect of which the Interest Provision can apply subject to (if applicable) the Change of Interest Basis specified in the Final Terms.

Formula Applicable Period means, in respect of an Interest Provision specified in the Final Terms, a Formula Period for which the relevant Interest Provision will be deemed to apply taking into account, as the case may be, an Interest Basis Switch:

- In the absence of an Interest Basis Switch, or for as long as it has not been triggered: any Formula Period for which the relevant Interest Provision is the Interest Basis for the Period.
- If an Interest Basis Switch is defined and is applicable and has been exercised: a Formula Period subject to the following conditions:
    - The relevant Interest Provision is the Alternate Interest Basis, AND
    - The Interest Accrual Period starts on or later than the Interest Basis Switch Date on which the Interest Basis Switch is deemed to have been triggered.

Max means in respect of a series of numbers appearing between parentheses and separated by "," or of a set of numbers referred to by an index for which the values taken by the index are specified under the word "max" in the formula:

- the greatest of such numbers. If any such number is not specified, or 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 "," or of a set of numbers referred to by an index for which the values taken by the index are specified under the word "min" in the formula:

- the smallest of such numbers. If any such number is not specified, or specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

Reference Date is a date specified as such in the Final Terms, in the case of formulae for which multiple valuations of an underlying on specific dates may be relevant:

- As Final Reference Dates or Period Reference Dates for an Underlying Set having a specific Observation Type.
- As Striking Date(s) of a Strike for which Striking Type is not Predetermined.
- Or in the case of a "Range-Accrual" payoff formula.

Period Reference Dates means, in respect of an Interest Accrual Period and an Underlying Set for which the Observation Type is specified, a set of Reference Dates specified in the Final Terms.

Redemption Price means, in respect of a date on which such price is payable, the percentage specified in the Final Terms or calculated in accordance with the relevant formula or in the absence thereof 100%.

Unless otherwise specified, the Redemption Amount per Note payable on an Optional Redemption Date or on the Maturity Date is an amount in the Specified Currency determined by the Calculation Agent as the product of (a) the Specified Denomination and (b) the Redemption Price in respect of such date.

Underlying Business Day means, in respect of an Underlying Set, a Business Day in respect of the Currency(ies) and/or financial centres specified in the applicable Final Terms, or in the absence thereof:

- <u>If the Set Type is FX Rate:</u>

  A day that is, in respect of the relevant Domestic Currency and Foreign Currency, as the case may be, and as defined in the Provisions applicable to Currency Linked Notes, an Exchange Rate Business Day.

- <u>If the Set Type is FX Basket:</u>

  A day that is, in respect of each Currency in the Basket, as the case may be, and as defined in the Provisions applicable to Currency Linked Notes, an Exchange Rate Business Day.

- <u>If the Set Type is Rate Index:</u>

  A day that is, in respect of the interest rate Underlying and as defined in the Provisions applicable to Rate Linked Notes:

  - If ISDA Determination is applicable a Business Day in respect of the currency and financial center applicable for the determination of the relevant Floating Rate Option according to the ISDA Definitions.

- If Screen Rate Determination is applicable a Business Day in respect of the Relevant Financial Center.

- <u>If the Set Type is Rate Spread or Rate Basket:</u>

  A day that is, in respect of each of the interest rate Underlyings and as defined in the Provisions Applicable to Rate Linked Notes:

  - If ISDA Determination is applicable a Business Day in respect of the currency and financial center applicable for the determination of the relevant Floating Rate Option according to the ISDA Definitions.
  - If Screen Rate Determination is applicable a Business Day in respect of the Relevant Financial Center.

- <u>In any other case:</u>

  a Business Day for the purpose of the Business Day Convention.

(b) Definitions relating to identification of underlyings and determination method

FX means an exchange rate being the value of a unit of the Foreign Currency expressed in units of the Domestic Currency.

Underlying Set

An Underlying Set is defined in the Final Terms by:

- A **Set Type**, among the following:
  - Rate Index (Applicable for Rate Linked Notes and Hybrid Notes)
  - Rate Spread (Applicable for Rate Linked Notes and Hybrid Notes)
  - Rate Basket (Applicable for Rate Linked Notes and Hybrid Notes)
  - FX Rate (Applicable for Currency Linked Notes and Hybrid Notes)
  - FX Basket (Applicable for Currency Linked Notes)
  - Price Index (Applicable for Inflation Linked Notes and Hybrid Notes)
  - Inflation Rate (Applicable for Inflation Linked Notes and Hybrid Notes)
  - Inflation Rate Spread (Applicable for Inflation Linked Notes and Hybrid Notes).
- One or several **Underlying(s)** that may be:
  - <u>If the Set Type is Rate Index:</u>

    An interest rate Underlying specified as **Rate Index**, defined in the Rate Linked Provisions, in respect of such Underlying Set, by reference to a Benchmark and a Specified Duration in the case of Screen Rate Determination, or by reference to a Floating Rate Option and a Designated Maturity in the case of ISDA Determination.

  - <u>If the Set Type is Rate Spread:</u>

    (a) An interest rate Underlying specified as **Main Index** and (b) an interest rate Underlying specified as **Secondary Index**, both (a) and (b) being defined in the Rate Linked Provisions, in respect of such Underlying Set, by reference to a Benchmark

and a Specified Duration in the case of Screen Rate Determination, or by reference to a Floating Rate Option and a Designated Maturity in the case of ISDA Determination.

- ○ If the Set Type is Rate Basket:

  A basket of at least two interest rate Underlyings, specified as **Rate(i)** indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the basket, each being defined in the Rate Linked Provisions, in respect of this Underlying Set, by reference to a Benchmark and a Specified Duration in the case of Screen Rate Determination, or by reference to a Floating Rate Option and a Designated Maturity in the case of ISDA Determination.

- ○ If the Set Type is FX Rate:

  (a) the Domestic Currency and (b) the Foreign Currency, defined in the Currency Linked Provisions, in respect of such Underlying Set.

- ○ If the Set Type is FX Basket:

  (a) a Currency specified as **Base** and (b) a basket of at least two Currencies, defined as **Basket** Currencies, different from each other and from the Base, indexed as **Basket Currency(i)** by the integer number i ranging from 1 to n where n is the number of Basket Currencies.

  The Currency Linked Provisions define, in respect of this Underlying Set and of each Basket Currency(i), a Foreign Currency and a Domestic Currency as one being Basket Currency(i) and the other the Base Currency (as the case may be).

- ○ If the Set Type is Price Index:

  an Inflation Index Underlying specified as **Main Index**, defined in the Inflation Linked Provisions, in respect of such Underlying Set.

- ○ If the Set Type is Inflation Rate:

  an Inflation Index Underlying specified as **Main Index**, defined in the Inflation Linked Provisions, in respect of such Underlying Set.

- ○ If the Set Type is Inflation Rate Spread:

  (a) an Inflation Index Underlying specified as **Main Index** and (b) an Inflation Index Underlying specified as **Secondary Index**, both (a) and (b) being defined in the Inflation Linked Provisions, in respect of such Underlying Set.

- A **Valuation Type** which may be:

  - ○ If the Set Type is Rate Basket: Basket Average, Basket Best-Of or Basket Worst-Of.

  - ○ If the Set Type is FX Basket: Basket Regular, Basket Self Quanto, Basket Best-Of Regular, Basket Best-Of Self Quanto, Basket Worst-Of Regular or Basket Worst-Of Self Quanto.

  - ○ If the Set Type is Inflation Rate or Inflation Rate Spread: a strictly positive integer number of months, which if left undefined is deemed equal to twelve (12).

  - ○ Not specified for the other Set Types.

- An **Observation Type** which may be:
  - Not specified
  - Arithmetic Averaging
  - Geometric Averaging
  - Hyperbolic Averaging
  - Lookback Min
  - Lookback Max.
- An **Underlying Local Adjustment** which may be:
  - Not specified or specified as Not Applicable, in which case each of the terms defined in the specifications of an Underlying Local Adjustment will be considered as Not Applicable.
  - Defined in the Final Terms, which will specify some or all of the relevant terms depending on the Set Type, as set forth in the definition of Underlying Local Adjustment and, as the case may be, for specific uses in respect of Final Redemption, Interest Periods, Reference Dates or any (other) use.

Underlying Local Adjustment

An Underlying Local Adjustment can be defined for a given Underlying Set by the following terms specified in the Final Terms, depending on its Set Type.

For a given Underlying Set, the following terms can be specifically defined in respect of Final Redemption, Interest Periods, Reference Dates and/or in respect of any (other) use thereof. If definitions are given for some but not all of these purposes, then such terms will be considered as specified only for the specified purpose(s), and not applicable for the other uses.

- If the Set Type is **Rate Basket**:
  - The **Basket Weights**: A set of n positive percentages, specified as Basket Weight(i) indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the basket. All respective Basket Weights must be specified or all can be left unspecified, specified as Not Applicable, considered as Not Applicable if Underlying Local Adjustment is Not Applicable or specified as "even weighted" in which case, for any use of the term in any formula, Basket Weight(i) is equal to (1/n) for each i.

    If the Valuation Type is Basket Best-Of or Basket Worst-Of then the Basket Weights are Not Applicable.

    In the formulae set forth in this Common Definitions section, the relevant Basket Weight(i) can be referred to as **w(i)**.
  - The Basket **Local Caps**: A set of n Strikes, specified as Local Cap(i) indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the Basket, which can be left unspecified or is specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Local Cap(i) is positive infinity for each i.

In the formulae set forth in this Common Definitions section, the relevant Local Cap(i) can be referred to as **Cap(i)**.

- The Basket **Local Floors**: A set of n Strikes, specified as Local Floor(i) indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the Basket, which can be left unspecified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Local Floor(i) is negative infinity for each i

  In the formulae set forth in this Common Definitions section, the relevant Local Floor(i) can be referred to as **Floor(i)**.

- The Basket **Level Cap**: A Strike, which can be left unspecified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Level Cap is positive infinity.

  In the formulae set forth in this Common Definitions section, the relevant Level Cap can be referred to as **Cap**.

- The Basket **Level Floor**: A Strike, which can be left unspecified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Level Floor is negative infinity.

  In the formulae set forth in this Common Definitions section, the relevant Level Floor can be referred to as **Floor**.

- If the Set Type is **FX Basket**:

  The **FX Basket Weights**: A set of n positive percentages, specified as FX Basket Weight(i) indexed by the integer number i ranging from 1 to n where n is the number of currencies in the Currency Basket. All respective FX Basket Weights may be specified, left unspecified, specified as Not Applicable, considered as Not Applicable if Underlying Local Adjustment is Not Applicable or specified as "even weighted" in which case, for any use of the term in any formula, FX Weight(i) is equal to (1/n) for each i.

  If the Valuation Type is Basket Best-Of (Regular or Self Quanto) or Basket Worst-Of (Regular or Self Quanto) then the FX Basket Weights are Not Applicable.

  In the formulae set forth in this Common Definitions section, the relevant FX Basket Weight(i) can be referred to as **w(i)**.

- If the Set Type is **NOT Rate Basket or FX Basket**:

  - **Index Local Cap**:

    An Index Local Cap is a Strike defined as such in the Final Terms.

    If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Index Local Cap is positive infinity.

In the formulae set forth in this Common Definitions section, the relevant Index Local Cap can be referred to as **Cap**.

- **Index Local Floor**:

  An Index Local Floor is a Strike defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Index Local Floor is negative infinity.

  In the formulae set forth in this Common Definitions section, the relevant Index Local Floor can be referred to as **Floor**.

- **Index Local Coefficient**:

  An Index Local Coefficient is a strictly positive percentage defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Index Local Coefficient is equal to 100%.

  In the formulae set forth in this Common Definitions section, the relevant Index Local Coefficient can be referred to as **Coef**.

– If the Set Type is **Rate Spread or Inflation Rate Spread**:

- **Secondary Index Local Cap**:

  A Secondary Index Local Cap is a Strike defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Secondary Index Local Cap is positive infinity.

  In the formulae set forth in this Common Definitions section, the relevant Secondary Index Local Cap can be referred to as **ShortCap**.

- **Secondary Index Local Floor**:

  A Secondary Index Local Floor is a Strike defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Secondary Index Local Floor is negative infinity.

  In the formulae set forth in this Common Definitions section, the relevant Secondary Index Local Floor can be referred to as **ShortFloor**.

- **Secondary Index Local Coefficient**:

  A Secondary Index Local Coefficient is a strictly positive percentage defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Secondary Index Local Coefficient is equal to 100%.

In the formulae set forth in this Common Definitions section, the relevant Secondary Index Local Coefficient can be referred to as **ShortCoef**.

- **Spread Level Cap**:

  A Spread Level Cap is a Strike defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Spread Level Cap is positive infinity.

  In the formulae set forth in this Common Definitions section, the relevant Spread Level Cap can be referred to as **SpreadCap**.

- **Spread Level Floor**:

  A Spread Level Floor is a Strike defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Spread Level Floor is negative infinity.

  In the formulae set forth in this Common Definitions section, the relevant Spread Level Floor can be referred to as **SpreadFloor**.

(c) Common definitions relating to determination of underlyings and setting values of variable terms

Determination FX(FX, D) means, where FX is an FX exchange Rate:

The value of the exchange rate FX, determined in application of the specifications in the Final Terms, based on the relevant Reference Exchange Rate on FX Determination Date D

Determination Inflation Index(I, D) means, where I is an Inflation Index Underlying:

The value of the relevant Inflation Index, determined in application of the specifications in the Final Terms on the Inflation Determination Date D

Determination Rate(X, D) means, where X is an interest rate Underlying:

Depending on the Underlying Determination (the Manner in which the Underlying is to be determined):

- <u>If the Underlying Determination is Screen Rate Determination:</u>

  The value of the relevant interest rate X, determined in application of the specifications in the Final Terms, according to the Screen Rate Determination method, on Determination Date D

- <u>If the Underlying Determination is ISDA Determination:</u>

  The value of the relevant interest rate X, determined in application of the specifications in the Final Terms, according to the ISDA Determination method, in respect of Reset Date D.

Final Level(U) means, in respect of an Underlying Set U where Set Type is not FX Basket:

- <u>If U is an Underlying Set where Set Type is Rate Index:</u>

  Min(Cap; Max(Floor;

  Coef × Final Observation(U, Main Index)))

- If U is an Underlying Set where Set Type is Rate Spread:

  Min(SpreadCap; Max(SpreadFloor;

  Min(Cap; Max(Floor;

  Coef × Final Observation(U, Main Index)))

  - Min(ShortCap; Max(ShortFloor;

  ShortCoef × Final Observation(U, Secondary Index)))))

- If U is an Underlying Set where Set Type is Rate Basket:

  Min(Cap; Max(Floor;

  Final Rate Basket Level(U)))

- If U is an Underlying Set where Set Type is FX Rate:

  Min(Cap; Max(Floor;

  Coef × Final Observation(U, FX)))

  For the FX exchange rate defined in respect of the Foreign Currency and the Domestic Currency

- If U is an Underlying Set where Set Type is Price Index:

  Min(Cap; Max(Floor;

  Coef × Final Observation(U, Main Index)))

- If U is an Underlying Set where Set Type is Inflation Rate:

  Min(Cap; Max(Floor;

  Coef × Final Observation(U, Main Index)))

- If U is an Underlying Set where Set Type is Inflation Rate Spread:

  Min(Spread Cap; Max(Spread Floor;

  Min(Cap; Max(Floor;

  Coef × Final Observation(U, Main Index)))

  - Min(ShortCap; Max(ShortFloor;

  ShortCoef × Final Observation(U, Secondary Index)))))

Final Observation(U, X) means in respect of an Underlying Set U where Set Type is not FX Basket, X is an interest rate Underlying, an FX exchange Rate or an Inflation Index Underlying:

- If the Observation Type is not specified:
  - If X is an interest rate Underlying:

    Determination Rate(X, DF)

Where, depending on the Underlying Determination method (the Manner in which the Underlying is to be determined) specified in the applicable Final Terms for the interest rate Underlying X:

- Screen Rate Determination: DF is the Interest Determination Date specified for the relevant interest rate in respect of final redemption.

- ISDA Determination: DF is the Reset Date specified for the relevant interest rate in respect of final redemption.

○ If X is an FX exchange rate:

Determination FX(X, DF)

Where DF is the FX Determination Date specified for the relevant FX exchange rate in respect of final redemption.

○ If X is an Inflation Index Underlying and U has Set Type being Price Index:

Determination Inflation Index(X, DF)

Where DF is the Inflation Determination Date specified for the relevant Inflation Index in respect of final redemption.

○ If X is an Inflation Index Underlying and U has Set Type being Inflation Rate or Inflation Rate Spread:

Final Inflation Rate(X, Valuation Type)

– If the Observation Type is Arithmetic Average:

$$\frac{1}{N} \times \sum_{d=1}^{N} Single\ Observation\big(U, X, Reference(d)\big)$$

– If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} Single\ Observation\big(U, X, Reference(d)\big)\right) \wedge \left(\frac{1}{N}\right)$$

– If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{Single\ Observation\big(U, X, Reference(d)\big)}}$$

– If the Observation Type is Lookback Min:

$$\min_{d=1\ to\ N} \Big(Single\ Observation\big(U, X, Reference(d)\big)\Big)$$

– If the Observation Type is Lookback Max:

$$\max_{d=1\ to\ N} \Big(Single\ Observation\big(U, X, Reference(d)\big)\Big)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Final Reference Dates in respect of U, as the case may be, indexed in ascending order by the positive integer number d.

- **Reference(d)** is the Reference Date indexed by number d in the definition of the relevant Final Reference Dates.

Level(U, j) means, where U is an Underlying Set where Set Type is not FX Basket, X is an interest rate Underlying, an Inflation Index Underlying or an FX exchange rate, j being the strictly positive integer temporal index referring to an Interest Accrual Period:

- If U is an Underlying Set where Set Type is Rate Index:

  Min(Cap; Max(Floor;

  Coef × Period Observation(U, Main Index, j)))

- If U is an Underlying Set where Set Type is Rate Spread:

  Min(Spread Cap; Max(Spread Floor;

  Min(Cap; Max(Floor;

  Coef × Period Observation(U, Main Index, j)))

  - Min(ShortCap; Max(ShortFloor;

  ShortCoef × Period Observation(U, Secondary Index,j)))))

- If U is an Underlying Set where Set Type is Rate Basket:

  Min(Cap; Max(Floor;

  Rate Basket Level(U, j)))

- If U is an Underlying Set where Set Type is FX Rate:

  Min(Cap; Max(Floor;

  Coef × Period Observation(U, FX, j)))

  For the FX exchange rate defined in respect of the Foreign Currency and the Domestic Currency

- If U is an Underlying Set where Set Type is Price Index:

  Min(Cap; Max(Floor;

  Coef × Period Observation(U, Main Index, j)))

- If U is an Underlying Set where Set Type is Inflation Rate:

  Min(Cap; Max(Floor;

  Coef × Inflation Rate(Main Index, Valuation Type, j)))

- If U is an Underlying Set where Set Type is Inflation Rate Spread:

  Min(Spread Cap; Max(Spread Floor;

  Min(Cap; Max(Floor;

  Coef × Inflation Rate(Main Index, Valuation Type, j)))

  - Min(ShortCap; Max(ShortFloor;

ShortCoef × Final Inflation Rate(Secondary Index, Valuation Type, j)))))

Level(U, RD) means, where U is an Underlying Set where Set Type is not FX Basket, X is an interest rate Underlying, an Inflation Index Underlying or an FX exchange rate, RD being a Reference Date:

- If U is an Underlying Set where Set Type is Rate Index:

  Min(Cap; Max(Floor;

  Coef × Single Observation(U, Main Index, RD)))

- If U is an Underlying Set where Set Type is Rate Spread:

  Min(Spread Cap; Max(Spread Floor;

  Min(Cap; Max(Floor;

  Coef × Single Observation(U, Main Index, RD)

  - Min(ShortCap; Max(ShortFloor;

  ShortCoef × Single Observation(U, Secondary Index, RD)))))

- If U is an Underlying Set where Set Type is Rate Basket:

  Min(Cap; Max(Floor;

  Rate Basket Level(U, RD)))

- If U is an Underlying Set where Set Type is FX Rate:

  Min(Cap; Max(Floor;

  Coef × Single Observation(U, FX, RD)))

  For the FX exchange rate defined in respect of the Foreign Currency and the Domestic Currency

- If U is an Underlying Set where Set Type is Price Index:

  Min(Cap; Max(Floor;

  Coef × Single Observation(U, Main Index, RD)))

- If U is an Underlying Set where Set Type is Inflation Rate:

  Min(Cap; Max(Floor;

  Coef × Single Observation(U, Main Index, RD)))

- If U is an Underlying Set where Set Type is Inflation Rate Spread:

  Min(Spread Cap; Max(Spread Floor;

  Min(Cap; Max(Floor;

  Coef × Single Observation(U, Main Index, RD)))

  - Min(ShortCap; Max(ShortFloor;

  ShortCoef × Single Observation(U, Secondary Index, RD)))))

Period Observation(U, X, j) means, where U is an Underlying Set where Set Type is not FX Basket, X is an interest rate Underlying, an Inflation Index Underlying or an FX exchange rate, j being the strictly positive integer temporal index referring to an Interest Accrual Period:

- If the Observation Type is not specified:
  - If X is an interest rate Underlying:

    Determination Rate(X, D(j))

    Where, depending on the Underlying Determination method (the Manner in which the Underlying is to be determined) specified in the applicable Final Terms for the interest rate Underlying X:

    - Screen Rate Determination: D(j) is the Interest Determination Date specified for the relevant interest rate in respect of Interest Accrual Period j.

    - ISDA Determination: D(j) is the Reset Date specified for the relevant interest rate in respect of Interest Accrual Period j.

  - If X is an FX exchange rate:

    Determination FX(X, D(j))

    Where D(j) is the FX Determination Date specified for the relevant FX exchange rate in respect of Interest Accrual Period j.

  - If X is an Inflation Index Underlying and U has Set Type being Price Index:

    Determination Inflation Index(X, DF)

    Where DF is the Inflation Determination Date specified for the relevant Inflation Index in respect of Interest Accrual Period j.

  - If X is an Inflation Index Underlying and U has Set Type being Inflation Rate or Inflation Rate Spread:

    Inflation Rate(X, Valuation Type, j)

- If the Observation Type is Arithmetic Average:

$$\frac{1}{N} \times \sum_{d=1}^{N} Single\ Observation(U, X, Reference(d))$$

- If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} Single\ Observation(U, X, Reference(d)) \right) \wedge \left(\frac{1}{N} \right)$$

- If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{Single\ Observation(U, X, Reference(d))}}$$

- If the Observation Type is Lookback Min:

$$\min_{d=1\ to\ N} \left(Single\ Observation(U, X, Reference(d)) \right)$$

– If the Observation Type is Lookback Max:

$$\max_{d=1\ to\ N}\left(Single\ Observation(U, X, Reference(d))\right)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Period Reference Dates in respect of Interest Period j and of U, as the case may be, indexed in ascending order by the positive integer number d.

- **Reference(d)** is the Reference Date indexed by number d in the definition of the relevant Period Reference Dates.

Single Observation(U, X, RD) means, where U is an Underlying Set where Set Type is not FX Basket, X is an interest rate Underlying, an Inflation Index Underlying or an FX exchange rate, RD being a Reference Date:

– If X is an interest rate Underlying:

Determination Rate(X, D)

Where, depending on the Underlying Determination method (the Manner in which the Underlying is to be determined) specified in the applicable Final Terms for the interest rate Underlying X:

- Screen Rate Determination: D is the Interest Determination Date specified for the relevant interest rate in respect of the Reference Date RD.

- ISDA Determination: D is the Reset Date specified for the relevant interest rate in respect of the Reference Date RD.

– If X is an FX exchange rate:

Determination FX(X, D)

Where D is the FX Determination Date specified for the relevant FX exchange rate in respect of the Reference Date RD.

– If X is an Inflation Index Underlying and U has Set Type being Price Index:

Determination Inflation Index(X, DF)

Where DF is the Inflation Determination Date specified for the relevant Inflation Index in respect of the Reference Date RD.

– If X is an Inflation Index Underlying for which U has Set Type being Inflation Rate or Inflation Rate Spread:

Inflation Rate(X, Valuation Type, RD).

(d) Definitions relating to determination of Rate Baskets levels

Final Rate Basket Level(U) means, in respect of an Underlying Set U with Set Type Rate Basket, where in the formulae below **n** is the number of interest rate Underlyings in the basket:

– If the Observation Type is not specified:

  ○ If the Valuation Type is Basket Average:

$$\frac{\sum_{i=1}^{n} w(i) \cdot Min\left(Cap(i); Max\left(Final\ Observation\big(U, Rate(i)\big); Floor(i)\right)\right)}{\sum_{i=1}^{n} w(i)}$$

○ If the Valuation Type is Basket Best-Of Regular:

$$\max_{i=1\ to\ n}\left(Min\left(Cap(i); Max\left(Final\ Observation\big(U, Rate(i)\big); Floor(i)\right)\right)\right)$$

○ If the Valuation Type is Basket Worst-Of Regular:

$$\min_{i=1\ to\ n}\left(Min\left(Cap(i); Max\left(Final\ Observation\big(U, Rate(i)\big); Floor(i)\right)\right)\right)$$

– If the Observation Type is Arithmetic Average:

$$\frac{1}{N} \times \sum_{d=1}^{N} Rate\ Basket\ Level\big(U, Reference(d)\big)$$

– If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} Rate\ Basket\ Level\big(U, Reference(d)\big)\right) \wedge \left(\frac{1}{N}\right)$$

– If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{Rate\ Basket\ Level\big(U, Reference(d)\big)}}$$

– If the Observation Type is Lookback Min:

$$\min_{d=1\ to\ N}\Big(Rate\ Basket\ Level\big(U, Reference(d)\big)\Big)$$

– If the Observation Type is Lookback Max:

$$\max_{d=1\ to\ N}\Big(Rate\ Basket\ Level\big(U, Reference(d)\big)\Big)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Final Reference Dates in respect of U, as the case may be, indexed in ascending order by the positive integer number d.

- **Reference(d)** is the Reference Date indexed by number d in the definition of the relevant Final Reference Dates.

Rate Basket Level(U, j) means, in respect of an Underlying Set U where Set Type is Rate Basket, j being the strictly positive integer temporal index referring to an Interest Accrual Period, where **n** in the formulae below is the number of interest rate Underlyings in the basket:

– If the Observation Type is not specified:

○ If the Valuation Type is Basket Average:

$$\frac{\sum_{i=1}^{n} w(i) \cdot Min\left(Cap(i); Max\big(Period\ Observation(U, Rate(i), j); Floor(i)\big)\right)}{\sum_{i=1}^{n} w(i)}$$

- ○ If the Valuation Type is Basket Best-Of Regular:

$$\max_{i=1\ to\ n}\left(Min\left(Cap(i); Max\left(Period\ Observation(U, Rate(i), j); Floor(i)\right)\right)\right)$$

- ○ If the Valuation Type is Basket Worst-Of Regular:

$$\min_{i=1\ to\ n}\left(Min\left(Cap(i); Max\left(Period\ Observation(U, Rate(i), j); Floor(i)\right)\right)\right)$$

- If the Observation Type is Arithmetic Average:

$$\frac{1}{N}\times\sum_{d=1}^{N} Rate\ Basket\ Level\left(U, Reference(d)\right)$$

- If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} Rate\ Basket\ Level\left(U, Reference(d)\right)\right)\wedge\left(\frac{1}{N}\right)$$

- If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N}\times\sum_{d=1}^{N}\frac{1}{Rate\ Basket\ Level\left(U, Reference(d)\right)}}$$

- If the Observation Type is Lookback Min:

$$\min_{d=1\ to\ N}\left(Rate\ Basket\ Level\left(U, Reference(d)\right)\right)$$

- If the Observation Type is Lookback Max:

$$\max_{d=1\ to\ N}\left(Rate\ Basket\ Level\left(U, Reference(d)\right)\right)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Period Reference Dates in respect of Interest Period j and of U, as the case may be, indexed in ascending order by the positive integer number d.

- **Reference(d)** is the Reference Date indexed by number d in the definition of the relevant Period Reference Dates.

Rate Basket Level(U, RD) means, in respect of an Underlying Set U with Set Type Rate Basket, OD being an Observation Date, where in the formulae below **n** is the number of interest rate Underlyings in the basket:

- If the Valuation Type is Basket Average:

$$\frac{\sum_{i=1}^{n} w(i)\ Min\ (Cap(i); Max(Single\ Observation(U, Rate(i), RD); Floor(i)))}{\sum_{i=1}^{n} w(i)}$$

- If the Valuation Type is Basket Best-Of Regular:

$$\max_{i=1\ to\ n}\left(Min\left(Cap(i); Max(Single\ Observation(U, Rate(i), RD); Floor(i)\right)\right)$$

- If the Valuation Type is Basket Worst-Of Regular:

$$\min_{i=1\ to\ n}\Big(Min\big(Cap(i);Max(Single\ Observation(U,Rate(i),RD);Floor(i)\big)\Big)$$

(e) Definitions relating to determination of FX Basket performances

FX Basket Final Performance(U, K) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, where in the formulae below **n** is the number of Basket Currencies in the basket (not taking into account the Base Currency):

- If the Observation Type is not specified:
  - If the Valuation Type is Basket Regular:

$$\frac{\sum_{i=1}^{n} w(i)\cdot FX\ Basket\ Regular\ Item\ Final\ Performance(U,K,i)}{\sum_{i=1}^{n} w(i)}$$

  - If the Valuation Type is Basket Self Quanto:

$$\frac{\sum_{i=1}^{n} w(i)\cdot FX\ Basket\ Self\ Quanto\ Item\ Final\ Performance(U,K,i)}{\sum_{i=1}^{n} w(i)}$$

  - If the Valuation Type is Basket Best-Of Regular:

$$\max_{i=1\ to\ n}\big(FX\ Basket\ Regular\ Item\ Final\ Performance(U,K,i)\big)$$

  - If the Valuation Type is Basket Best-Of Self Quanto:

$$\max_{i=1\ to\ n}\big(FX\ Basket\ Self\ Quanto\ Item\ Final\ Performance(U,K,i)\big)$$

  - If the Valuation Type is Basket Worst-Of Regular:

$$\min_{i=1\ to\ n}\big(FX\ Basket\ Regular\ Item\ Final\ Performance(U,K,i)\big)$$

  - If the Valuation Type is Basket Worst-Of Self Quanto:

$$\min_{i=1\ to\ n}\big(FX\ Basket\ Self\ Quanto\ Item\ Final\ Performance(U,K,i)\big)$$

- If the Observation Type is Arithmetic Average:

$$\frac{1}{N}\times\sum_{d=1}^{N} FX\ Basket\ Performance\big(U,K,Reference(d)\big)$$

- If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} FX\ Basket\ Performance\big(U,K,Reference(d)\big)\right)\wedge\left(\frac{1}{N}\right)$$

- If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N}\times\sum_{d=1}^{N}\frac{1}{FX\ Basket\ Performance\big(U,K,Reference(d)\big)}}$$

- If the Observation Type is Lookback Min:

$$\min_{d=1\ to\ N}\Big(FX\ Basket\ Performance\big(U,K,Reference(d)\big)\Big)$$

- If the Observation Type is Lookback Max:

$$\max_{d=1\ to\ N}\left(FX\ Basket\ Performance\left(U,K,Reference(d)\right)\right)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Final Reference Dates in respect of U, as the case may be, indexed in ascending order by the positive integer number d.

- **Reference(d)** is the Reference Date indexed by number d in the definition of the relevant Final Reference Dates.

FX Basket Performance(U, K, j) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, j being the strictly positive integer temporal index referring to an Interest Accrual Period, where in the formulae below **n** is the number of Basket Currencies in the basket (not taking into account the Base Currency):

- If the Observation Type is not specified:
  - If the Valuation Type is Basket Regular:

$$\frac{\sum_{i=1}^{n} w(i)\cdot FX\ Basket\ Regular\ Item\ Performance(U,K,i,j)}{\sum_{i=1}^{n} w(i)}$$

  - If the Valuation Type is Basket Self Quanto:

$$\frac{\sum_{i=1}^{n} w(i)\cdot FX\ Basket\ Self\ Quanto\ Item\ Performance(U,K,i,j)}{\sum_{i=1}^{n} w(i)}$$

  - If the Valuation Type is Basket Best-Of Regular:

$$\max_{i=1\ to\ n}\left(FX\ Basket\ Regular\ Item\ Performance(U,K,i,j)\right)$$

  - If the Valuation Type is Basket Best-Of Self Quanto:

$$\max_{i=1\ to\ n}\left(FX\ Basket\ Self\ Quanto\ Item\ Performance(U,K,i,j)\right)$$

  - If the Valuation Type is Basket Worst-Of Regular:

$$\min_{i=1\ to\ n}\left(FX\ Basket\ Regular\ Item\ Performance(U,K,i,j)\right)$$

  - If the Valuation Type is Basket Worst-Of Self Quanto:

$$\min_{i=1\ to\ n}\left(FX\ Basket\ Self\ Quanto\ Item\ Performance(U,K,i,j)\right)$$

- If the Observation Type is Arithmetic Average:

$$\frac{1}{N}\times\sum_{d=1}^{N} FX\ Basket\ Performance\left(U,K,Reference(d)\right)$$

- If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} FX\ Basket\ Performance\left(U,K,Reference(d)\right)\right)\wedge\left(\frac{1}{N}\right)$$

- If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N}\times\sum_{d=1}^{N}\frac{1}{FX\ Basket\ Performance\left(U,K,Reference(d)\right)}}$$

– If the Observation Type is Lookback Min:

$$\min_{d=1\ to\ N}\Big(FX\ Basket\ Performance\big(U,K,Reference(d)\big)\Big)$$

– If the Observation Type is Lookback Max:

$$\max_{d=1\ to\ N}\Big(FX\ Basket\ Performance\big(U,K,Reference(d)\big)\Big)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Period Reference Dates in respect of Interest Period j and of U, as the case may be, indexed in ascending order by the positive integer number d.

- Reference **(d)** is the Reference Date indexed by number d in the definition of the relevant Period Reference Dates.

FX Basket Performance(U, K, RD) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, RD being a Reference Date, where in the formulae below **n** is the number of Basket Currencies in the basket (not taking into account the Base Currency):

– If the Valuation Type is Basket Regular:

$$\frac{\sum_{i=1}^{n} w(i)\cdot FX\ Basket\ Regular\ Item\ Performance(U,K,i,RD)}{\sum_{i=1}^{n} w(i)}$$

– If the Valuation Type is Basket Self Quanto:

$$\frac{\sum_{i=1}^{n} w(i)\cdot FX\ Basket\ Self\ Quanto\ Item\ Performance(U,K,i,RD)}{\sum_{i=1}^{n} w(i)}$$

– If the Valuation Type is Basket Best-Of Regular:

$$\max_{i=1\ to\ n}\big(FX\ Basket\ Regular\ Item\ Performance(U,K,i,RD)\big)$$

– If the Valuation Type is Basket Best-Of Self Quanto:

$$\max_{i=1\ to\ n}\big(FX\ Basket\ Self\ Quanto\ Item\ Performance(U,K,i,RD)\big)$$

– If the Valuation Type is Basket Worst-Of Regular:

$$\min_{i=1\ to\ n}\big(FX\ Basket\ Regular\ Item\ Performance(U,K,i,RD)\big)$$

– If the Valuation Type is Basket Worst-Of Self Quanto:

$$\min_{i=1\ to\ n}\big(FX\ Basket\ Self\ Quanto\ Item\ Performance(U,K,i,RD)\big)$$

FX Basket Regular Item Final Performance(U, K, i) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket:

– If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:

$$100\% + \frac{Final\ Observation\big(U, FX(i)\big) - K(i)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

- If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:

$$100\% + \frac{\big(1/Final\ Observation\big(U,FX(i)\big)\big) - \big(1/K(i)\big)}{\big(1/K(i)\big)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

FX Basket Regular Item Performance(U, K, i, j) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket and j being the strictly positive integer temporal index referring to an Interest Accrual Period:

- If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:

$$100\% + \frac{Period\ Observation(U, FX(i), j) - K(i)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

- If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:

$$100\% + \frac{\big(1/Period\ Observation(U,FX(i),j)\big) - \big(1/K(i)\big)}{\big(1/K(i)\big)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

FX Basket Regular Item Performance(U, K, i, RD) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket and RD being a Reference Date:

- If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:

$$100\% + \frac{Single\ Observation(U,FX(i),RD) - K(i)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

- If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:

$$100\% + \frac{\big(1/Single\ Observation(U,FX(i),RD)\big) - \big(1/K(i)\big)}{\big(1/K(i)\big)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

FX Basket Self Quanto Item Final Performance(U, K, i) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket:

- If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:

$$100\% + \frac{\left(1/K(i)\right) - \left(1/Final\ Observation\left(U, FX(i)\right)\right)}{\left(1/K(i)\right)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

- If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:

$$100\% + \frac{K(i) - Final\ Observation\left(U, FX(i)\right)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set, as the case may be, and of Basket Currency(i).

FX Basket Self Quanto Item Performance(U, K, i, j) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket and j being the strictly positive integer temporal index referring to an Interest Accrual Period:

- If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:

$$100\% + \frac{\left(1/K(i)\right) - \left(1/Period\ Observation(U, FX(i), j)\right)}{\left(1/K(i)\right)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set, as the case may be, and of Basket Currency(i).

- If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:

$$100\% + \frac{K(i) - Period\ Observation(U, FX(i), j)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set, as the case may be, and of Basket Currency(i).

FX Basket Self Quanto Item Performance(U, K, i, RD) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket and RD being a Reference Date:

- If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:

$$100\% + \frac{\left(1/K(i)\right) - \left(1/Single\ Observation(U, FX(i), RD)\right)}{\left(1/K(i)\right)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set, as the case may be, and of Basket Currency(i).

- If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:

$$100\% + \frac{K(i) - Single\ Observation(U, FX(i), RD)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set, as the case may be, and of Basket Currency(i).

(f) Definitions relating to determination of Inflation Rate

Final Inflation Rate(I, n) means, with respect to an Inflation Index Underlying I, n being a strictly positive integer number of months specified as Valuation Type:

(Determination Inflation Index(I, IDD)/Reference) -1

Where:

- IDD is the Inflation Determination Date specified for this Inflation Index Underlying in respect of final redemption.
- **Reference** means the level of the Inflation Index Underlying published or announced by the Index Sponsor in respect of the month that is n calendar months prior to the month in respect of the Inflation Determination Date IDD.

Inflation Rate(I, n, j) means, with respect to an Inflation Index Underlying I, n being a strictly positive integer number of months specified as Valuation Type and j being the strictly positive integer temporal index referring to an Interest Accrual Period:

(Determination Inflation Index(I, IDD(j))/Reference) -1

Where:

- **IDD(j)** is the Inflation Determination Date specified for this Inflation Index Underlying in respect of Interest Accrual Period j.
- **Reference** means the level of the Inflation Index Underlying published or announced by the Index Sponsor in respect of the month that is n calendar months prior to the month in respect of the Inflation Determination Date IDD(j).

Inflation Rate(I, n, RD) means, with respect to an Inflation Index Underlying I, n being a strictly positive integer number of months specified as Valuation Type and RD being a Reference Date:

(Determination Inflation Index(I, IDD)/Reference) -1

Where:

- **IDD** is the Inflation Determination Date specified for this Inflation Index Underlying in respect of the Reference Date RD.

- **Reference** means the level of the Inflation Index Underlying published or announced by the Index Sponsor in respect of the month that is n calendar months prior to the month in respect of the Inflation Determination Date IDD.

(g) Definitions relating to identification of strike prices and trigger levels

FX Basket Strike Set means, in respect of an Underlying Set where Set Type is FX Basket, a set of n Strikes, each referred to as Strike(i) indexed by the strictly positive integer i associated to Basket Currency(i) in the basket, n being the number of Basket Currencies in the basket (not taking into account the Base Currency).

Strike

A Strike is defined in the Final Terms by

- The **Reference Value** being a number specified as such in the Final Terms
- A Strike can be defined only as a number in the Final Terms, in which case the Reference Value is equal to such number and all the terms below are deemed not specified.
- The **Striking Type** being either:
  - Predetermined, which is deemed to apply when the Striking Type is not specified
  - Straight
  - Additive
  - Multiplicative
  - Hyperbolic
- An Underlying Set, which can be unspecified if Striking Type is Predetermined
- An **Observation Type**, which can be unspecified if Striking Type is Predetermined, or may otherwise be specified as either:
  - Not specified
  - Arithmetic Averaging
  - Geometric Averaging
  - Hyperbolic Averaging
  - Lookback Min
  - Lookback Max
- **Striking Date(s)**, which can be unspecified if Striking Type is Predetermined, otherwise if Striking Type is not Predetermined and Observation Type is not specified, a single Reference Date, or in any other case a set of Reference Dates.

When used in a calculation formula, Strike means a number determined as follows:

- <u>If Striking Type is not specified or specified as Predetermined:</u>

  Strike = Reference Value

- <u>If Striking Type is specified as Straight:</u>

Strike = Strike Observation

- If Striking Type is specified as Additive:

  Strike = Strike Observation + Reference Value

- If Striking Type is specified as Multiplicative:

  Strike = Strike Observation × Reference Value

- If Striking Type is specified as Hyperbolic:

  Strike = 1 / (1 / (Strike Observation + Reference Value))

Strike Observation means in respect of a Strike for which Striking Type is not Predetermined:

- If the Observation Type is not specified:

  Level(Underlying Set, Striking Date)

- If the Observation Type is Arithmetic Average:

$$\frac{1}{N} \times \sum_{d=1}^{N} Level\big(Underlying\ Set, Reference(d)\big)$$

  Where N is the number of Striking Dates, indexed by the integer number d in the formula above.

- If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} Level\big(Underlying\ Set, Reference(d)\big)\right) \wedge \left(\frac{1}{N}\right)$$

  Where N is the number of Striking Dates, indexed by the integer number d in the formula above.

- If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{Level\big(Underlying\ Set, Reference(d)\big)}}$$

  Where N is the number of Striking Dates, indexed by the integer number d in the formula above.

- If the Observation Type is Lookback Min:

$$\min_{d=1\ to\ N} \big(Level(Underlying\ Set, Referenced)\big)$$

  Where N is the number of Striking Dates, indexed by the integer number d in the formula above.

- If the Observation Type is Lookback Max:

$$\max_{d=1\ to\ N} \Big(Level\big(Underlying\ Set, Reference(d)\big)\Big)$$

  Where N is the number of Striking Dates, indexed by the integer number d in the formula above.

(h) Definitions relating to activation or de-activation of the use of formulae

Automatic Interest Basis Switch

For an interest bearing Note, an Automatic Interest Basis Switch is an Interest Basis Switch that is triggered automatically under certain conditions identified by Trigger(s), which means the formula used for the calculation of interest can automatically change under certain conditions.

If Automatic Interest Basis Switch is specified as Applicable in the Final Terms, then the following terms must be defined

- The **Automatic Alternate Interest Basis**, being either
  - An Interest Provision defined in this section
  - A Fixed Rate Provision
  - A Floating Rate Provision

  The Automatic Alternate Interest Basis, specified in the Final Terms in respect of the Automatic Interest Basis Switch, corresponds to the Alternate Interest Basis specified in the Final Terms in the definition of the Interest Basis Switch.
- The **Automatic Interest Basis Switch Date(s)** are the Reference Dates specified as such in the Final Terms corresponding to the Interest Basis Switch Dates.
- The **Automatic Interest Basis Switch Trigger** is a Trigger Set

The Automatic Interest Basis Switch is deemed to be triggered on the earliest Automatic Interest Basis Switch Date D for which Condition(Automatic Interest Basis Switch Trigger, D) is TRUE.

Condition Final(T) means, in respect of a Trigger Set T, where for any Trigger in the Trigger Set not more than one Trigger Level is specified: TRUE or FALSE whether the condition specified thereafter in respect of the Trigger Type(s) is fulfilled or not:

- <u>If two or more Triggers are specified for the Trigger Set, then the following condition, in respect of each Trigger, is met for ALL or ANY of the Triggers depending on the Condition Parameter of the Trigger Set:</u>
  - <u>If the Trigger Type is Up-and-In:</u>

    Final Level(Trigger Underlying) ≥ Trigger Level
  - <u>If the Trigger Type is Down-and-In:</u>

    Final Level(Trigger Underlying) ≤ Trigger Level
  - <u>If the Trigger Type is Up-and-Out:</u>

    Final Level(Trigger Underlying) < Trigger Level
  - <u>If the Trigger Type is Down-and-Out:</u>

    Final Level(Trigger Underlying) > Trigger Level
- <u>If a single Trigger is specified for the Trigger Set, then the following condition, in respect of this Trigger, is met:</u>
  - <u>If the Trigger Type is Up-and-In:</u>

Final Level(Trigger Underlying) ≥ Trigger Level

- ○ If the Trigger Type is Down-and-In:

  Final Level(Trigger Underlying) ≤ Trigger Level

- ○ If the Trigger Type is Up-and-Out:

  Final Level(Trigger Underlying) < Trigger Level

- ○ If the Trigger Type is Down-and-Out:

  Final Level(Trigger Underlying) > Trigger Level

Condition(T, j) means, in respect of a Trigger Set T and an Interest Accrual Period j, where for any Trigger in the Trigger Set, if several Trigger Levels are specified, one Trigger Level is defined in respect of, or applies unequivocally to, period j: TRUE or FALSE whether the condition specified thereafter in respect of the Trigger Type(s) is fulfilled or not:

- If two or more Triggers are specified for the Trigger Set, then the following condition, in respect of each Trigger, is met for ALL or ANY of the Triggers depending on the Condition Parameter of the Trigger Set:

  - ○ If the Trigger Type is Up-and-In:

    Level(Trigger Underlying, j) ≥ Trigger Level

  - ○ If the Trigger Type is Down-and-In:

    Level(Trigger Underlying, j) ≤ Trigger Level

  - ○ If the Trigger Type is Up-and-Out:

    Level(Trigger Underlying, j) < Trigger Level

  - ○ If the Trigger Type is Down-and-Out:

    Level(Trigger Underlying, j) > Trigger Level

- If a single Trigger is specified for the Trigger Set, then the following condition, in respect of this Trigger, is met:

  - ○ If the Trigger Type is Up-and-In:

    Level(Trigger Underlying, j) ≥ Trigger Level

  - ○ If the Trigger Type is Down-and-In:

    Level(Trigger Underlying, j) ≤ Trigger Level

  - ○ If the Trigger Type is Up-and-Out:

    Level(Trigger Underlying, j) < Trigger Level

  - ○ If the Trigger Type is Down-and-Out:

    Level(Trigger Underlying, j) > Trigger Level

Condition(T, RD) means, in respect of a Trigger Set T and an Reference Date RD, where for any Trigger in the Trigger Set, if several Trigger Levels are specified, one Trigger Level is defined in

respect of, or applies unequivocally to, Reference Date RD: TRUE or FALSE whether the condition specified thereafter in respect of the Trigger Type(s) is fulfilled or not:

- If two or more Triggers are specified for the Trigger Set, then the following condition, in respect of each Trigger, is met for ALL or ANY of the Triggers depending on the Condition Parameter of the Trigger Set:
  - If the Trigger Type is Up-and-In:

    Level(Trigger Underlying, RD) ≥ Trigger Level
  - If the Trigger Type is Down-and-In:

    Level(Trigger Underlying, RD ≤ Trigger Level
  - If the Trigger Type is Up-and-Out:

    Level(Trigger Underlying, RD) < Trigger Level
  - If the Trigger Type is Down-and-Out:

    Level(Trigger Underlying, RD) > Trigger Level
- If a single Trigger is specified for the Trigger Set, then the following condition, in respect of this Trigger, is met:
  - If the Trigger Type is Up-and-In:

    Level(Trigger Underlying, RD) ≥ Trigger Level
  - If the Trigger Type is Down-and-In:

    Level(Trigger Underlying, RD) ≤ Trigger Level
  - If the Trigger Type is Up-and-Out:

    Level(Trigger Underlying, RD) < Trigger Level
  - If the Trigger Type is Down-and-Out:

    Level(Trigger Underlying, RD) > Trigger Level

Condition Parameter means the number of Triggers within a Trigger set which require to be activated (ALL or ANY) in order for the relevant option or formula to apply as contemplated in the definition of "Trigger" below.

Interest Payment Option means an option held by the Issuer to pay an Interest Amount in respect of specified Interest Accrual Periods, the exercise of which shall be notified by the Issuer, on giving not more than 45 days nor less than 15 days' notice (or other notice period as may be specified in the applicable Final Terms) to the Noteholders, in accordance with Condition 14.

The Option Exercise Dates in respect of this Option are Interest Payment Dates.

Unless specified otherwise, the Option can be exercised several times, upon each Option Exercise Date.

Unless specified otherwise, the Maturity Date is an Option Exercise Date on which the Option is always exercised.

Conditional Interest Basis Switch Option

For an interest bearing Note, a Conditional Interest Basis Switch Option is an Interest Basis Switch that the Issuer can exercise only under certain conditions identified by Trigger(s), which means the formula used for the calculation of interest can be modified at the option of the Issuer only if these conditions are met.

If Conditional Interest Basis Switch Option is specified as Applicable in the Final Terms, then the following terms must be defined

- The **Conditional Optional Alternate Interest Basis,** being either
    - An Interest Provision defined in this section
    - A Fixed Rate Provision
    - A Floating Rate Provision

  The Conditional Optional Alternate Interest Basis, specified in the Final Terms in respect of the Conditional Interest Basis Switch Option, corresponds to the Alternate Interest Basis specified in the Final Terms in the definition of the Interest Basis Switch.
- The **Conditional Interest Basis Switch Exercise Dates** are the Reference Dates specified as such in the Final Terms corresponding to the Interest Basis Switch Dates
- The **Conditional Interest Basis Switch Option Trigger** is a Trigger Set

The Conditional Interest Basis Switch Option is deemed to be triggered on the first Conditional Interest Basis Switch Exercise Date D for which:

- The Issuer has given not more than 45 nor less than 30 days' notice to the Noteholders (or any other Interest Basis Switch Option Notice Period specified in the applicable Final Terms), in accordance with Condition 14, and
- Condition(Conditional Interest Basis Switch Option Trigger, D) is TRUE

Trigger

The Trigger means that the application of a formula (either from a Redemption Provision to determine a Redemption Price, or from an Interest Provision to determine an Interest Rate or an Interest Amount, or any other provision or option in respect of the Notes if they are specified as being activated by a Trigger, such as an Automatic Interest Basis Switch or a Conditional Interest Basis Switch Option to determine the applicable Interest Provision) can be subject to the satisfaction of certain condition(s). The validation of the conditions for the applicability of the relevant formula depends on the definition of the applicable Trigger(s) specified in the Final Terms. The Trigger is defined by reference to the following terms:

- The **Trigger Underlying** is an Underlying Set.
- The **Trigger Level(s)** being Strike(s), defined in respect of specified Interest Accrual Periods or in respect of specified Reference Dates (as the case may be).
- The **Trigger Type**, which must be defined as either:
    - Up-and-in
    - Down-and-in
    - Up-and-out

- Down-and-out

Trigger Set means either:

- A Trigger
- A set of :
  - two or more Triggers
  - a Condition Parameter being either "ALL" or "ANY"

(i) Definitions specific for the "Range Accrual" formulae

The following definitions and provisions shall apply to those formulae set out in this section with the designation "range accrual" in the title thereof:

AccrualNb means in respect of an Interest Accrual Period, the positive integer number calculated according to the relevant formula.

Accrual Reference Dates means the Reference Dates specified as such in the Final Terms.

Range Accrual Cut-off Date means, in respect of any Interest Accrual Period, the first of the last Range Accrual Cut-off Number of Range Accrual Business Days in the Interest Accrual Period.

Range Accrual Cut-off Number means, for the purposes of determining the Range Accrual Cut-off Date, the number designated as such in the Final Terms.

Range Accrual Business Day means, a Business Day in respect of the Currency(ies) and/or financial centres specified hereon in the Final Terms or, in the lack thereof, a day that is an Underlying Business Day for each Underlying Set used for the calculation of an element AccrualNb.

Range Accrual Provision Period means that, in respect of an Accrual Reference Date RD, an Underlying Set U and an Interest Accrual Period j, if the Accrual Reference Date RD is not an Underlying Business Day in respect of U, the relevant value Level(U,RD) will be determined as follows:

- If no Accrual Reference Dates in respect of Interest Accrual Period j preceding RD is an Underlying Business Day in respect of U, Level(U,RD) = Level(U,RD1) where RD1 is the earliest Underlying Business Day in respect of U following RD.
- Otherwise, Level(U,RD) = Level(U,RD0) where RD0 is the last Underlying Business Day in respect of U preceding RD.

Range Accrual Provision Preceding means that, in respect of an Accrual Reference Date RD and an Underlying Set U, if the Accrual Reference Date RD is not an Underlying Business Day in respect of U, the relevant value Level(U,RD) will be determined as follows:

- Level(U,RD) = Level(U,RD0) where RD0 is the last Underlying Business Day in respect of U preceding RD.

Range Accrual Cut-off Provision means that, in respect of an Interest Accrual Period j and for the purposes of the determination of the Level of an Underlying Set in respect of an Accrual Reference Date used for the calculation of the element AccrualNb(j), the determination of the Level of this Underlying Set in respect of the Accrual Reference Date equal to or immediately preceding the relevant Range Accrual Cut-off Date shall apply for all Accrual Reference Dates in respect of this Interest Accrual Period that are equal to or following the Range Accrual Cut-off Date.

2.2 Calculation Formulae Applicable for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes

2.2.1 Redemption Provisions

The Calculation Formulae set out below are Provisions relating to redemption of the Notes (each a **Redemption Provision**).

The Redemption Provision for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note can be chosen from among the ones specified hereunder or any of the additional Redemption Provisions applicable specifically to Rate Linked Notes, Currency Linked Notes or Inflation Linked Notes respectively.

The Redemption Provision for a Hybrid Structured Note can be chosen from among the ones specified hereunder or any of the Redemption Provisions applicable to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes or Credit Linked Notes.

In addition to the specified Redemption Provision, the Interest Provision for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note is specified in the Final Terms from among those set out at 2.2.2 below or those applicable specifically to Rate Linked Notes, Currency Linked Notes or Inflation Linked Notes respectively.

The Interest Provision for a Hybrid Structured Note is specified in the Final Terms from among those that can apply to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes, Credit Linked Notes or Hybrid Structured Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note from among those set out at 2.2.3 below or those applicable specifically to Rate Linked Notes, Currency Linked Notes, or Inflation Linked Notes respectively.

Additional Provisions can be specified in the Final Terms for a Hybrid Structured Note from among those that apply to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes, Credit Linked Notes or Hybrid Structured Notes.

Digital Redemption

The Digital Redemption is a Redemption Provision whereby the Redemption Amount depends on whether the underlying level at maturity is above or below a given Barrier.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

If Final Level(U) ≥ Barrier:

Redemption Price = Redemption Up

If Final Level(U) < Barrier:

Redemption Price = Redemption Down

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Reference Value** means a number that can optionally be specified in the Final Terms.
- **Redemption Up** and **Redemption Down** mean the positive percentages specified in the Final Terms.
- **Barrier** means a Strike defined in the Final Terms. If Reference Value is specified, Barrier can be defined as a percentage of the Reference Value.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a percentage specified in the Final Terms, or, if not so specified, 100%.

Reverse Convertible

The Reverse Convertible is a Redemption Provision whereby the Redemption Amount may be less than par if the underlying level at maturity is less than a given Activation Threshold.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

If Final Level(U) ≥ Activation Threshold:

Redemption Price = 100%

If Final Level(U) < Activation Threshold:

Redemption Price = $Max\left(Floor, 100\% - \frac{\text{K} - \text{Final Level(U)}}{Q}\right)$

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Floor** means a positive percentage specified in the Final Terms or, if not so defined, Floor is equal to 0%.
- **Reference Value** means a number that can optionally be specified in the Final Terms
- **K** means a Strike defined in the Final Terms. If Reference Value is specified, K can be defined as a percentage of the Reference Value.
- **Activation Threshold** means a Strike defined in the Final Terms, or, if not so defined, Activation Threshold is equal to K. If Reference Value is specified, Activation Threshold can be defined as a percentage of the Reference Value.
- **Q** means a Strike that can be defined in the Final Terms, or, if not so defined, Q is equal to K. If Reference Value is specified, Q can be defined as a percentage of the Reference Value.

- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a percentage specified as such in the Final Terms, or, if not so specified, 100%.

Bear Reverse Convertible

The Bear Reverse Convertible is a Redemption Provision whereby the Redemption Amount may be less than par if the underlying level at maturity is more than a given Activation Threshold.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

If Final Level(U) ≤ Activation Threshold:

Redemption Price = 100%

If Final Level(U) > Activation Threshold:

Redemption Price =

$$Max\left(Floor, 100\% - \frac{\text{Final Level(U)} - \text{K}}{Q}\right)$$

- Where:
- **U** means an Underlying Set defined in the Final Terms.
- **Floor** means a positive percentage specified in the Final Terms or, if not so defined, Floor is equal to 0%.
- **Reference Value** means a number that can optionally be specified in the Final Terms
- **K** means a Strike defined in the Final Terms. If Reference Value is specified, K can be defined as a percentage of the Reference Value.
- **Activation Threshold** means a Strike defined in the Final Terms, or, if not so defined, Activation Threshold is equal to K. If Reference Value is specified, Activation Threshold can be defined as a percentage of the Reference Value.
- **Q** means a Strike that can be defined in the Final Terms, or, if not so defined,. Q is equal to K. If Reference Value is specified, Q can be defined as a percentage of the Reference Value.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a percentage specified as such in the Final Terms, or, if not so specified, 100%.

Bull Power

Bull Power is a Redemption Provision whereby the Redemption Price is an increasing function of the Underlying.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

If DO ≤ Final Level(U) < Min(DI,UI):

Redemption Price =

$$\min\big(\text{Cap}; \max(\text{Reference_D} + \text{Gearing_D} \times (\text{Final Level}(\text{U}) - \text{Ku})/\text{Qu}; \text{Floor})\big)$$

If Max(UI,DI) ≤ Final Level(U) ≤ UO:

Redemption Price =

$$\min\big(\text{Cap}; \max(\text{Reference_U} + \text{Gearing_U} \times (\text{Final Level}(\text{U}) - \text{Ku})/\text{Qu}; \text{Floor})\big)$$

Otherwise:

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Rate
- **K** is a Strike that can be defined in the Final Terms or be stated as Not Applicable
- **Ku** and **Kd** are Strikes that must be defined in the Final Terms if and only if K is not applicable. Whereas, if K is defined and applicable, Ku and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.
- **Qu** and **Qd** are Strikes that can be defined in the Final Terms, if either is undefined then, respectively, Qu is deemed to be equal to Ku and Qd is deemed to be equal to Kd.
- **DO** and **DI** are Strikes defined in the Final Terms, or, if not so defined, DO is negative infinity and/or DI is deemed to be equal to Kd.
- **UO** and **UI** are Strikes defined in the Final Terms or, if not so defined, UO is positive infinity and/or UI is equal to Ku.
- **Reference0**, **Reference_U**, **Reference_D**, **Gearing_U** and **Gearing_D** are positive percentages specified in the Final Terms, or, if not so specified, are equal to 100%
- **Cap** and **Floor** are positive percentages specified in the Final Terms, or, if not so specified, respectively, Cap is positive infinite and Floor is equal to 0%.
- **Provision Trigger**, if specified, is a Trigger Set.

- **Redemption Rebate** means a percentage specified as such in the Final Terms, or, if not so specified, 100%.

Bear Power

Bear Power is a Redemption Provision whereby the Redemption Price is a decreasing function of the Underlying.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If DO ≤ Final Level(U) < Min(DI,UI):</u>

Redemption Price =

$$\min\Big(\text{Cap}; \max\big(\text{Reference_D} + \text{Gearing_D} \times \big(\text{Kd} - \text{Final Level(U)}\big)/\text{Qd}; \text{Floor}\big)\Big)$$

<u>If Max(UI,DI) ≤ Final Level(U) ≤ UO:</u>

Redemption Price =

$$\min\Big(\text{Cap}; \max\big(\text{Reference_U} + \text{Gearing_U} \times \big(\text{Ku} - \text{Final Level(U)}\big)/\text{Qu}; \text{Floor}\big)\Big)$$

<u>Otherwise:</u>

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Rate
- **K** is a Strike that can be defined in the Final Terms or be stated as Not Applicable
- **Ku** and **Kd** are Strikes that must be defined in the Final Terms if and only if K is not applicable. Whereas, if K is defined and applicable, Ku and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.
- **Qu** and **Qd** are Strikes that can be defined in the Final Terms, if either is undefined then, respectively, Qu is deemed to be equal to Ku and Qd is deemed to be equal to Kd.
- **DO** and **DI** are Strikes defined in the Final Terms, or, if not so defined, DOis negative infinity and/or DI is deemed to be equal to Kd
- **UO** and **UI** are Strikes defined in the Final Terms, or, if not so defined, UO is positive infinity and/or UI is deemed to be equal to Ku
- **Reference0**, **Reference_U**, **Reference_D**, **Gearing_U** and **Gearing_D** are positive percentages specified in the Final Terms, or, if not so

specified, are equal to 100%

- **Cap** and **Floor** are positive percentages specified in the Final Terms, or, if not so specified, respectively, Cap is positive infinite and Floor is equal to 0%..
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a percentage specified as such in the Final Terms, or, if not so specified, 100%.

Power Strangle

Power Strangle is a Redemption Provision whereby the Redemption Price is an increasing function of the Underlying for a given range of final underlying level and a decreasing function for another range.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If DO ≤ Final Level(U) < Min(DI,UI):</u>

Redemption Price =

$$\min\Big(\text{Cap_D}; \max\big(\text{Reference_D} + \text{Gearing_D} \times \big(\text{Kd} - \text{Final Level}(\text{U})\big)/\text{Qd}; \text{Floor_D}\big)\Big)$$

<u>If Max(UI,DI) ≤ Final Level(U) ≤ UO:</u>

Redemption Price =

$$\min\big(\text{Cap_U}; \max(\text{Reference_U} + \text{Gearing_U} \times (\text{Final Level}(\text{U}) - \text{Ku})/\text{Qu}; \text{Floor_U})\big)$$

<u>Otherwise:</u>

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms
- **K** is a Strike that can be defined in the Final Terms or be stated as Not Applicable
- **Ku** and **Kd** are Strikes that must be defined in the Final Terms if and only if K is not applicable. Whereas, if K is defined and applicable, Ku and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.
- **Qu** and **Qd** are Strikes that can be defined in the Final Terms, if either is undefined then, respectively, Qu is deemed to be equal to Ku and Qd is deemed to be equal to Kd.

- **DO** and **DI** are Strikes defined in the Final Terms, or, if not so defined, DO is negative infinity and/or DI is deemed to be equal to Kd.
- **UO** and **UI** are Strikes defined in the Final Terms, or, if not so defined, UO is positive infinity and/or UI is deemed to be equal to Ku.
- **Reference0**, **Reference_U**, **Reference_D**, **Gearing_U** and **Gearing_D** are percentages specified in the Final Terms, or, if not so specified, are equal to 100%
- **Cap_U**, **Floor_U**, **Cap_D** and **Floor_D** are positive percentages specified in the Final Terms, or, if not so specified, Cap_U or Cap_D are positive infinite, Floor_U or Floor_D are 0%.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a percentage specified as such in the Final Terms, or, if not so specified, 100%.

Multi-Ladder (Wedding Cake) Redemption

The Multi-Ladder Redemption (or Wedding Cake Redemption) is a Redemption Provision whereby the Redemption Price is determined from a given Reference to which ladders can be added or substracted, under conditions respectively identified by Trigger Sets.

Redemption Provision

The Redemption Price is calculated as follows:

Min(Cap;

Max(Reference + $\sum_{k=1}^{N}[\mathrm{Valid}(k) \times \mathrm{Ladder}(k)]$;Floor))

Where:

- **N** is a strictly positive integer specified in the Final Terms
- **Reference** is a positive percentage specified in the Final Terms
- **Cap** and **Floor** are positive percentages that can be specified in the Final Terms or, if not so defined, Cap is positive infinity and Floor is equal to 0%.
- Reference is a positive percentage specified in the Final Terms

And for $1 \leq k \leq N$:

- **Trigger(k)** is a Trigger Set defined in the Final Terms
- **Ladder(k)** is a non-null percentage specified in the Final Terms

If Final Condition(Trigger(k)) is TRUE then Valid(k)=1
Otherwise Valid(k)=0
If the Condition Final(Main Trigger) is TRUE :

Redemption Price = Bonus Redemption

Otherwise, if the Secondary Trigger is specified and Condition Final(Secondary Trigger) is TRUE:

Redemption Price = Secondary Redemption

Otherwise:

Redemption Price = Redemption Rebate

Where:

- **Main Trigger** is a Trigger Set.
- **Bonus Redemption** is a positive percentage specified in the Final Terms.
- **Secondary Trigger**, if specified, is a Trigger Set.
- **Secondary Redemption** is a positive percentage that must be specified in the Final Terms if Secondary Trigger(j) is specified.
- **Redemption Rebate** means a percentage specified as such in the Final Terms, or, if not so specified, 100%.

2.2.2 Interest Provisions

The Calculation Formulae set out below are the Provisions relating to interest (each an **Interest Provision**).

The Interest Provision for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note can be chosen from among those specified hereunder or any of the additional Interest Provisions applicable specifically to Rate Linked Notes, Currency Linked Notes or Inflation Linked Notes respectively.

The Interest Provision for a Hybrid Structured Note can be chosen from among the ones specified hereunder or any of the Redemption Provisions applicable to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes or Credit Linked Notes.

In addition to these Interest Provisions, the Redemption Provisions for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note are specified in the Final Terms, from among those set out at 2.2.1 above or those applicable specifically to Rate Linked Notes, Currency Linked Notes or Inflation Linked Notes respectively.

The Redemption Provision for a Hybrid Structured Note is specified in the Final Terms from among those that can apply to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes, Credit Linked Notes or Hybrid Structured Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note from among those set out at 2.2.1 above or those applicable specifically to Rate Linked Notes, Currency Linked Notes or Inflation Linked Notes respectively.

Additional Provisions can be specified in the Final Terms for a Hybrid Structured Note from among those that apply to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes, Credit Linked Notes or Hybrid Structured Notes.

Digital Coupon The Digital Coupon pays an interest depending on whether, in respect of the relevant period, the applicable underlyings fall between their respective upper and lower limits, which may vary for each period.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger (j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below don't apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

If the following conditions are met:

Level(U1, j) is greater than or equal to B1(j) and less than or equal to H1(j)

AND, if U2 is specified as applicable: Level(U2, j) is greater than or equal to B2(j) and less than or equal to H2(j)

AND, if U3 is specified as applicable: Level(U3, j) is greater than or equal to B3(j) and less than or equal to H3(j)

Then:

$$\min\Big(\mathrm{Cap(j)};\max\big(\mathrm{L(j)}\times\mathrm{Level(C,j)}+\mathrm{Fixed(j)};\mathrm{Floor(j)}\big)\Big)$$

Otherwise

m(j)

Where:

- **C** is an Underlying Set which can be specified in the Final Terms

  If C is not specified or specified as Not Applicable in the Final Terms, then in the formulae above, for each j : Level(C, j) = 0

- **U1**, **U2** and **U3** are Underlying Sets, specified in the Final Terms.

  U1 is always specified as applicable.

  U2 can be specified as "Not Applicable", in which case U3 is also "Not Applicable".

  If U2 is applicable, U3 can be "Not Applicable".

And for each period j:

- **B1(j)**, **B2(j)**, **B3(j)**, **H1(j)**, **H2(j)** and **H3(j)** are Strikes specified in the Final Terms, on the understanding that any may be specified "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(j)** and **Floor(j)** are Strikes specified as such in the Final Terms, or, if not so specified, Cap(j) is positive infinity and Floor(j) is equal to 0%.

- **L(j)**, **Fixed(j)** and **m(j)** mean percentages specified in the Final Terms, or, if not so defined, L(j) is equal to 100%, Fixed(j) is equal to 0% and m(j) is equal to 0%.

- **Provision Trigger(j)**, if specified, is a Trigger Set.

- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Global Range Accrual

The Global Range Accrual is an Interest Provision whereby the Interest depends on the number (expressed as a percentage) of Accrual Reference Dates during the relevant period in which, simultaneously, values of applicable Underlyings fall between their respective upper and lower limits, which may vary for the relevant period.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision(j) Trigger is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formulae below do not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

If Percent(j) ≥ Coupon Protection(j):

$$\min\Big(\mathrm{Cap(j)};\max\big(\mathrm{L(j)}\times\mathrm{Level(C,j)}+\mathrm{Fixed(j)}+\mathrm{m(j)};\mathrm{Floor(j)}\big)\Big)$$

If Coupon Booster(j) ≤ Percent(j) < Coupon Protection(j):

$$\min\Big(\mathrm{Cap(j)};\max\Big(\big(\mathrm{L(j)}\times\mathrm{Level(C,j)}+\mathrm{Fixed(j)}\big)\times\mathrm{Percent(j)}+\mathrm{m(j)};\mathrm{Floor(j)}\Big)\Big)$$

If Percent(j) < Coupon Booster(j):

Floor(j)

Where:

- **C** is an Underlying Set which can be specified in the Final Terms

  If C is not specified or specified as Not Applicable in the Final Terms, then in the formulae above, for each j : Level(C, j) = 0

- **U1**, **U2** and **U3** are Underlying Sets, specified in the Final Terms.

  U1 is always specified as applicable.

  U2 can be specified as "Not Applicable", in which case U3 is also "Not Applicable".

  If U2 is applicable, U3 can be "Not Applicable".

And for each Interest Accrual Period j:

- the **Accrual Reference Dates** in respect of the Interest Accrual Period are specified in the Final Terms.
- **Tot(j)** is the number of Accrual Reference Dates in Interest Accrual Period i.
- **AccrualNb(j)** is the number of Accrual Reference Dates d in Interest

Accrual Period j on which:

Level(U1, d) is greater than or equal to B1(j) and less than or equal to H1(j)

AND, if U2 is specified as applicable, Level(U2, d) is greater than or equal to B2(j) and less than or equal to H2(j)

AND, if U3 is specified as applicable, Level(U3, d) is greater than or equal to B3(j) and less than or equal to H3(j)

- **B1(j)**, **B2(j)**, **B3(j)**, **H1(j)**, **H2(j)** and **H3(j)** are Strikes specified in the Final Terms, on the understanding that any may be specified "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(j)** and **Floor(j)** are Strikes specified as such in the Final Terms, or, if not so defined , Cap(j) is positive infinite and Floor(j) is equal to 0%.
- **L(j)**, **Fixed(j)** and **m(j)** mean percentages specified in the Final Terms, or, if not so defined , L(j) is equal to 100%, Fixed(j) is equal to 0% and m(j) is equal to 0%.
- **Percent(j)** = AccrualNb(j)/Tot(j)
- **Coupon Protection(j)** means a percentage specified in the Final Terms or, if not so specified, 100%
- **Coupon Booster(j)** means a percentage specified in the Final Terms or, if not so specified, 0%
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Bull Index Coupon

The Bull Index coupon is an Interest Provision whereby the Interest Amount is an increasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Amount is calculated as follows:

Specified Denomination ×

Min(Cap(j); Max(Floor(j);

Coupon_Base(j) + (L(j) × (Level(U, j) - K(j)) / Q(j))))

Where:

- **U** means an Underlying Set defined in the Final Terms.

And for each Interest Accrual Period j:

- **K(j)** is a Strike specified as such in the Final Terms.
- **Q(j)** is a Strike specified in the Final Terms, or, if not so defined, Q(j)=K(j).
- **Coupon_Base(j)** is a positive percentages specified in the Final Terms, or, if not so defined, is equal to 0%
- **Cap(j)**, **Floor(j)**, **L(j)** are positive percentages specified in the Final Terms, or, if not so defined, respectively, Cap(j) is positive infinite, Floor(j) is equal to 0%, L(j) is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Bear Index Coupon

The Bear Index Coupon is an Interest Provision whereby the Interest Amount is a decreasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Amount is calculated as follows:

Specified Denomination ×

Min(Cap(j); Max(Floor(j);

Coupon_Base(j) + (L(j) × (K(j) - Level(U, j)) / Q(j))))

Where:

- **U** means an Underlying Set defined in the Final Terms.

And for each Interest Accrual Period j:

- **K(j)** is a Strike specified as such in the Final Terms.
- **Q(j)** is a Strike specified as such in the Final Terms, or, if not so defined, Q(j)=K(j).
- **Coupon_Base(j)** is a positive percentages specified in the Final Terms, or, if not so defined, is equal to 0%
- **Cap(j)**, **Floor(j)**, **L(j)** are positive percentages specified in the Final Terms, or, if not so defined, respectively, Cap(j) is positive infinite,

Floor(j) is equal to 0%, L(j) is equal to 100%.

- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Index Strangle Coupon

The Index Strangle Coupon is an Interest Provision whereby the Interest Amount is an increasing function of the underlying within a given range and a decreasing function in another range, each bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formulae below do not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Amount is calculated as follows:

If Level(U, j) < min(UI(j);DI(j)):

Specified Denomination ×

$$\min\left(\mathrm{Cap}_{\mathrm{D(j)}};\max\left(\mathrm{Floor(j)};\mathrm{Coupon}_{\mathrm{Base}(j)} + \left(\mathrm{Ld(j)}\times\frac{\left(\mathrm{Kd(j)}-\mathrm{Level(U,j)}\right)}{\mathrm{Qd(j)}}\right)\right)\right)$$

If Level(U, j) ≥ max(UI(j);DI(j))

Specified Denomination ×

$$\min\left(\mathrm{Cap}_{\mathrm{U(j)}};\max\left(\mathrm{Floor(j)};\mathrm{Coupon}_{\mathrm{Base}(j)} + \left(\mathrm{Lu(j)}\times\frac{\left(\mathrm{Level(U,j)}-\mathrm{Ku(j)}\right)}{\mathrm{Qu(j)}}\right)\right)\right)$$

Otherwise

Specified Denomination ×

Coupon_Base(j)

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being FX Rate.

And for each Interest Accrual Period j:

- **K(j)** is a Strike that can be specified as such in the Final Terms.
- **Kd(j)** and **Ku(j)** are Strikes that must be specified in the Final Terms if and only if K(j) is not specified. Whereas, if K(j) is defined and applicable, Kd(j) and Ku(j) must be specified as Not Applicable and both are equal to K(j) for the use of the above formulae.
- **DI(j)** and **UI(j)** are Strikes specified as such in the Final Terms, or, if not so defined, respectively, DI(j)=Kd(j) and UI(j)=Ku(j).
- **Qd(j)** and **Qu(j)** are Strikes specified as such in the Final Terms, or, if not so defined, respectively, Qd(j)=Kd(j) and Qu(j)=Ku(j).
- **Coupon_Base(j)** is a positive percentages specified in the Final Terms, or, if not so defined, is equal to 0%
- **LP(j)**, **LC(j)**, **CapP(j)**, **FloorP(j)**, **CapC(j)** and **FloorC(j)** are positive percentages specified in the Final Terms.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Multi-Ladder (Wedding Cake) Coupon

The Multi-Ladder Coupon (or Wedding Cake Coupon) is an Interest Provision whereby the Interest Rate is determined from a given Reference to which ladders can be added or substracted, under conditions respectively identified by Trigger Sets.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period, the Interest Rate is calculated as follows:

Min(Cap(j);

$$\text{Max(Reference(j)} + \sum_{k_j=1}^{N_j}\left[Valid\left(k_j\right) \times Ladder\left(k_j\right)\right] \text{;Floor(j)))}$$

Where, for each Interest Accrual Period j:

- $\mathbf{N_j}$ is a strictly positive integer specified in the Final Terms
- **Reference(j)** is a positive percentage specified in the Final Terms
- **Cap(j)** and **Floor(j)** are positive percentages that can be specified in the Final Terms. If either is not specified then, respectively, Cap(j) is positive infinity and Floor(j) is equal to 0%.

And, for $1 \leq k_j \leq N_j$:

- **Trigger(k_j)** is a Trigger Set defined in the Final Terms
- **Ladder(k_j)** is a non-null percentage specified in the Final Terms

If Condition(Trigger(k_j),j) is TRUE then Valid(k_j)=1

Otherwise Valid(k_j)=0

If the Condition(Main Trigger(j), j) is TRUE :

Interest Rate = Bonus Rate(j)

Otherwise, if the Secondary Trigger(j) is specified and Condition(Secondary Trigger(j), j) is TRUE:

Interest Rate = Secondary Rate(j)

Otherwise:

Interest Rate = Rebate(j)

Where, for each Interest Accrual Period j:

- **Main Trigger(j)** is a Trigger Set.
- **Bonus Rate(j)** is a positive percentage specified in the Final Terms
- **Secondary Trigger(j)**, if specified, is a Trigger Set.
- **Secondary Rate(j)** is a positive percentage that must be specified in the Final Terms if Secondary Trigger(j) is specified
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

2.3 Calculation Formulae Applicable for Rate Linked Notes

The calculation formulae below can apply to Rate Linked Notes, including Hybrid Structured Notes that, as such, are also Rate Linked Notes.

2.3.1 Rate Linked Notes: Redemption Provisions

The Calculation Formulae set out below are Provisions relating to redemption of the Notes (each a **Redemption Provision**).

In addition to the specified Redemption Provision, the Interest Provision will be 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 from among those that apply to Rate Linked Notes.

Callable Zero Coupon

The Callable Zero Coupon is a non-interest-bearing product whereby the Issuer has the option to redeem on Optional Redemption Dates prior to the Maturity Date. Upon redemption, optional or at maturity, the remuneration in included in the Redemption Price.

Redemption Provision

In respect of each Optional Redemption Date i:

Redemption Price(i) = (1 + FXR) ^ D(i)

On the Maturity Date, if the Issuer's Option has not been exercised:

Redemption Price = (1 + FXR) ^ M

Where:

- **FXR** means a percentage specified in the Final Term.
- **M** means the number of years in the period from, and including, the Issue Date to, but excluding, the Maturity Date.

And in respect of each Optional Redemption Date i:

- **D(i)** means the number of years in the period from, and including, the Issue Date to, but excluding, the Optional Redemption Date i.

Linear Callable Zero Coupon

The Linear Callable Zero Coupon is a non-interest-bearing product whereby the Issuer has the option to redeem on Optional Redemption Dates prior to the Maturity Date. Upon redemption, optional or at maturity, the remuneration in included in the Redemption Price.

Redemption Provision

In respect of each Optional Redemption Date i:

Redemption Price(i) = 100% + (FXR × D(i))

On the Maturity Date, if the Issuer's Option has not been exercised:

Redemption Price = 100% + (FXR × M)

Where:

- **FXR** means a percentage specified in the Final Term.
- **M** means a number of years being the Day Count Fraction with respect to the period from, and including, the Issue Date to, but excluding, the Maturity Date.

And in respect of each Optional Redemption Date i:

- **D(i)** means a number of years being the Day Count Fraction with respect to the period from, and including, the Issue Date to, but excluding, the Optional Redemption Date i.

Rate Conditional Zero Coupon

The Rate Conditional Zero Coupon is a non-interest-bearing product whose Redemption depends on the value of the Underlying at maturity.

Redemption Provision

If Final Level(U) < K:

Redemption Price = (1+FXR1) ^ D

If Final Level(U) ≥ K:

Redemption Price = (1+FXR2) ^ D

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **K** means a Strike defined in the Final Terms.

- **FXR1** and **FXR2** mean percentages defined in the Final Terms
- **D** means a number of years being the Day Count Fraction with respect to the period from, and including, the Issue Date to, but excluding, the Maturity Date.

2.3.2 Rate Linked Notes: Interest Provisions

The Calculation Formulae set out below are the Provisions relating to interest (each an **Interest Provision**).

In addition to these Interest Provisions, the Redemption Provisions will be 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 from among those that apply to Rate Linked Notes.

Capped Floored Floater

The Capped Floored Floater is an Interest Provision whereby the Interest Rate is a linear, increasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Min(Cap(j), Max((L(j) × Level(U, j)) +M(j), Floor(j)))

Where:

- **U** means an Underlying Set defined in the Final Terms.

And for each Interest Accrual Period j:

- **Cap(j)**, **Floor(j)** and **M(j)** are Strikes specified as such in the Final Terms, or, if not so specified, Cap(j) is positive infinity, Floor(j) is equal to 0% and M(j) is equal to 0%.
- **L(j)** means a positive percentage specified in the Final Terms, or, if not so defined, L(j)=100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Cliquet Floor Capped Floater

The Cliquet Floor Capped Floater is an Interest Provision whereby the Interest Rate is a linear, increasing function of the underlying, bound by a lower limit "Floor" depending on the previous period's Interest Rate, and an upper limit

"Cap".

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Min(Cap(j), Max((L(j) × Level(U, j)) +M(j), Floor(j)))

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Initial Floor** is a percentage specified in the Final Terms, or, if not so specified, Initial Floor is equal to 0%.

And for each Interest Accrual Period j:

- **Cap(j)**, and **M(j)** are Strikes specified as such in the Final Terms, or, if not so specified, Cap(j) is positive infinity, Floor(j) is equal to 0% and M(j) is equal to 0%.
- **Floor(j)** is a positive percentage determined as follows:

  If j is the first Formula Applicable Period :

  Floor(j) = Initial Floor

  For all subsequent Formula Applicable Periods:

  Floor(j) = Interest Rate (j-1)
- **L(j)** means a positive percentage specified in the Final Terms, or, if not so specified, L(j)=100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Cliquet Cap Floored Floater

The Cliquet Cap Floored Floater is an Interest Provision whereby the Interest Rate is a linear, increasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap" depending on the previous period's Interest Rate.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Min(Cap(j), Max((L(j) × Level(U, j)) +M(j), Floor(j)))

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Initial Cap** is a strictly positive percentage specified in the Final Terms

And for each Interest Accrual Period j:

- **Floor(j)**, and **M(j)** are Strikes specified as such in the Final Terms, or, if not so specified, Floor(j) is equal to 0% and M(j) is equal to 0%.
- **Cap(j)** is a percentage determined as follows:

  If j is the first Formula Applicable Period :

  Cap(j) = Initial Cap

  For all subsequent Formula Applicable Periods:

  Cap(j) = Interest Rate(j-1)
- **L(j)** means a positive percentage specified in the Final Terms, or, if not so specified, L(j)=100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Reverse Floater

The Reverse Floater is an Interest Provision whereby the Interest Rate is a linear, decreasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Min(Cap(j), Max(K(j) – (L(j) × Level(U, j)), Floor(j)))

Where

- **U** means an Underlying Set defined in the Final Terms.

And for each Interest Accrual Period j:

- **K(j)** is a Strike specified as such in the Final Terms.
- **Cap(j)** and **Floor(j)** are Strikes specified as such in the Final Terms, or, if not so specified, Cap(j) is positive infinity and Floor(j) is equal to 0%.
- **L(j)** means a positive percentage specified in the Final Terms, or, if not so defined, L(j)=100%.

- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Cumulative Reverse Floater

The Cumulative Reverse Floater initially pays fixed rate interest, then an Interest Rate, bound between an upper limit "Cap" and a lower limit "Floor", that is a decreasing function of the underlying and depends on the Interest Rate of the preceding period.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formulae below don't apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

If j is the first Formula Applicable Period, then

Interest Rate(j) = FXR

For the subsequent Formula Applicable Periods:

Interest Rate(j) =

$$\min\left(\mathrm{Cap(j)};\max\left(\mathrm{Interest\ Rate(j-1)}+\mathrm{M(j)}-\mathrm{L(j)}\times\mathrm{Level(U,j)};\mathrm{Floor(j)}\right)\right)$$

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **FXR** means a percentage specified in the Final Terms

And for each Interest Accrual Period j:

- **Cap(j)**, **Floor(j)** and **M(j)** are Strikes specified as such in the Final Terms, or, if not so specified, respectively, Cap(j) is positive infinity, Floor(j) is equal to 0% and M(j) is equal to 0%.
- **L(j)** means a positive percentage specified in the Final Terms, or, if not so defined, L(j)=100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Snowrange Range Accrual

The Snowrange Range Accrual is an Interest Provision whereby the Interest depends on the percentage number of Accrual Reference Dates during the period in which, simultaneously, applicable underlyings fall between their respective upper and lower limits, which may vary for each period, and the interest rate for one period cannot be higher than the interest rate of the previous period.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

$$\min\left(\mathbf{Cap}(j); \max\left(\mathbf{Coupon\ Rate}(j) \times \mathbf{Percent}(j) + \mathbf{m}(j); \mathbf{Floor}(j)\right)\right)$$

Where:

- **U1**, **U2** and **U3** are Underlying Sets, specified in the Final Terms.

  U1 is always specified as applicable.

  U2 can be specified as "Not Applicable", in which case U3 is also "Not Applicable".

  If U2 is applicable, U3 can be "Not Applicable".

And for each Interest Accrual Period j:

- the **Accrual Reference Dates** in respect of the Interest Accrual Period are specified in the Final Terms.
- **Tot(j)** is the number of Accrual Reference Dates in Interest Accrual Period i.
- **AccrualNb(j)** is the number of Accrual Reference Dates d in Interest Accrual Period j on which:

  Level(U1, d) is greater than or equal to B1(j) and less than or equal to H1(j)

  AND, if U2 is specified as applicable, Level(U2, d) is greater than or equal to B2(j) and less than or equal to H2(j)

  AND, if U3 is specified as applicable, Level(U3, d) is greater than or equal to B3(j) and less than or equal to H3(j)

- **B1(j)**, **B2(j)**, **B3(j)**, **H1(j)**, **H2(j)** and **H3(j)** are Strikes specified in the Final Terms, on the understanding that any may be specified "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(j)** and **Floor(j)** are Strikes as specified as such in the Final Terms, or, if not so specified, Cap(j) is positive infinity and Floor(j) is equal to 0%.
- **Percent(j)** is calculated as follows

  Percent(1) = AccrualNb(1)/Tot(1)

  For j > 1:

  Percent(j) = Percent(j-1) × AccrualNb(j)/Tot(j)

- **Coupon Rate(j)** means the positive percentage specified in the Final Terms.
- **m(j)** mean a percentage specified in the Final Terms or, if not so specified, m(j) is equal to 0%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Vol Bond

The Vol Bond is an Interest Provision whereby the Interest Rate is an increasing function of the variance of the underlying, measured as the absolute variation between the beginning and the end of the relevant period, bound by an upper limit "Cap" and a lower limit "Floor".

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below do not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

$$\mathbf{min}\left(\mathbf{Cap}(\mathbf{j}); \mathbf{max}\left(\mathbf{L}(\mathbf{j}) \times \mathbf{Abs}\left(\mathbf{Level}(\mathbf{U}, \mathbf{End}(\mathbf{j})) - \mathbf{Level}(\mathbf{U}, \mathbf{Start}(\mathbf{j}))\right); \mathbf{Floor}(\mathbf{j})\right)\right)$$

Where:

- **U** means an Underlying Set defined in the Final Terms

And for each Interest Accrual Period j:

- **Cap(j)** and **Floor(j)** are Strikes specified as such in the Final Terms, or, if not so specified, Cap(j) is positive infinity and Floor(j) is equal to 0%.
- **L(j)** means a percentage specified in the Final Terms, or, if not so specified, L(j)=100%.
- **Start(j)** and **End(j)** are Reference Dates, specified in the Final Terms
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Super Vol Bond

The Super Vol Bond is an Interest Provision whereby the Interest Rate is an increasing function of the variance of the underlying, measured as the difference between the highest and the lowest value reached during the relevant period, bound by an upper limit "Cap" and a lower limit "Floor".

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

$$\mathbf{min}\left(\mathbf{Cap(j)};\mathbf{max}\left(\mathbf{L(j)}\times\left(\mathbf{Greatest}(j)-\boldsymbol{Smallest}(j)\right);\mathbf{Floor(j)}\right)\right)$$

Where:

- **U** means an Underlying Set defined in the Final Terms

And for each Interest Accrual Period j:

- **Cap(j)** and **Floor(j)** are Strikes specified as such in the Final Terms, or, if not so specified, Cap(j) is positive infinity and Floor(j) is equal to 0%.
- **Greatest(j)** is the Strike defined as follows:

  Reference Value=0

  Striking Type = Straight

  Underlying Set = U

  Observation Type = Lookback Max

  Striking Dates = Lookback Reference Dates
- **Smallest(j)** is the Strike defined as follows:

  Reference Value=0

  Striking Type = Straight

  Underlying Set = U

  Observation Type = Lookback Min

  Striking Dates = Lookback Reference Dates
- **L(j)** means a percentage specified in the Final Terms, or, if not so defined, L(j)=100%.
- The **Lookback Reference Dates** are Reference Dates, specified in the Final Terms
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%..

Couponnable Zero

The Couponnable Zero is an Interest Provision whereby the Issuer holds an Interest Payment Option that can be exercised on Interest Payment Dates. The Interest Rate on each period where the Interest Payment Option is exercised depends on the time elapsed since the last exercise of the option.

Interest Provision

For an Interest Payment Date j, in respect of Interest Accrual Period j on

which the Option is exercised, the Interest Amount is calculated as follows:

Interest Amount =Specified Denomination × $\left(\left((1 + FXR)\text{^}(D(j) - Dprev)\right) - 1\right)$

Where

- **FXR** means a percentage specified in the Final Terms.
- **Notice Period** specify a notice period if different from the notice period in the Additional Terms and Conditions of the Notes

And for each Interest Accrual Period j:

- **D(j)** means a number of years being the Day Count Fraction with respect to the period from, and including, the Issue Date to, but excluding, the Interest Payment Date j.
- **Dprev** means a number of years determined as follows:

  If the Option has previously been exercised and the last Interest Payment Date where the Option was exercised is k:

  Dprev = D(k)

  Otherwise

  Dprev = 0

2.3.3. Rate Linked Notes: Additional Provisions

The Calculation Formulae set out 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.

Decapitalised Quarterly Base

The applicable Final Terms specify if Decapitalised Quarterly Base is Applicable or Not Applicable.

If the Decapitalised Quarterly Base is Applicable, then for each Interest Accrual Period, the Interest Amount is obtained by multiplying the Specified Denomination by the following:

((1 + Interest Rate) ^ ¼) - 1

2.4 Calculation Formulae Applicable for Currency Linked Notes

The calculation formulae below can apply to Currency Linked Notes, including Hybrid Structured Notes that, as such, are also Currency Linked Notes.

2.4.1 Currency Linked Notes: Redemption Provisions

The Calculation Formulae set out below are 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 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.

FX Basket Bull Power

FX Basket Bull Power is a Redemption Provision whereby the Redemption Price is an increasing function of the average price of a basket of currencies.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If DO ≤ FX Basket Final Performance(U,K) < Min(DI,UI):</u>

Redemption Price =

$$\min\big(\text{Cap};\ \max(\text{Reference_D} + \text{Gearing_D} \times (\text{FX Basket Final Performance}(\text{U}, \text{Kd}) - \text{Pd});\ \text{Floor})\big)$$

<u>If Max(UI,DI) ≤ FX Basket Final Performance(U,K) ≤ UO:</u>

Redemption Price =

$$\min\big(\text{Cap};\ \max(\text{Reference_U} + \text{Gearing_U} \times (\text{FX Basket Final Performance}(\text{U}, \text{Ku}) - \text{Pu});\ \text{Floor})\big)$$

<u>Otherwise:</u>

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket
- **K** is an FX Basket Strike Set in respect of U that can be defined in the Final Terms or be stated as Not Applicable.
- **Ku** and **Kd** are FX Basket Strike Set in respect of U that must be defined in the Final Terms if and only if K is Not Applicable. Whereas, if K is defined and applicable, Ku and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.
- **P** is a percentage that can be specified in the Final Terms or be stated as Not Applicable
- **Pu** and **Pd** are percentages that must be defined in the Final Terms if and only if P is Not Applicable. Whereas, if P is defined and applicable, Pu and Pd must be specified as Not Applicable and both are deemed to be equal to P for the use of the above formulae.
- **DI** and **DO** are percentages defined in the Final Terms, or, if not so defined, DI is deemed to be equal to Pd and/or DO is negative infinity.

- **UI** and **UO** are percentages defined in the Final Terms, or, if not so defined, UI is deemed to be equal to Pu and/or UO is positive infinity.
- **Reference0**, **Reference_U**, **Reference_D**, **Gearing_U** and **Gearing_D** are positive percentages specified in the Final Terms, or, if not so defined, are equal to 100%
- **Cap** and **Floor** are positive percentages specified in the Final Terms, or, if not so defined, Cap is positive infinity and Floor is equal to 0%.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a percentage specified as such in the Final Terms, or, if not so specified, 100%.

FX Basket Bear Power

FX Basket Bear Power is a Redemption Provision whereby the Redemption Price is a decreasing function of the average price of a basket of currencies.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If DO ≤ FX Basket Final Performance(U,K) < Min(DI,UI):</u>

Redemption Price =

$$\min\big(\text{Cap}; \max(\text{Reference_D} + \text{Gearing_D} \times (\text{Pd} - \text{FX Basket Final Performance}(\text{U}, \text{Kd})); \text{Floor})\big)$$

<u>If Max(UI,DI) ≤ FX Basket Final Performance(U,K) ≤ UO:</u>

Redemption Price =

$$\min\big(\text{Cap}; \max(\text{Reference_U} + \text{Gearing_U} \times (\text{Pu} - \text{FX Basket Final Performance}(\text{U}, \text{Ku})); \text{Floor})\big)$$

<u>Otherwise:</u>

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket
- **K** is an FX Basket Strike Set in respect of U that can be defined in the Final Terms or be stated as Not Applicable.
- **Ku** and **Kd** are FX Basket Strike Set in respect of U that must be defined in the Final Terms if and only if K is Not Applicable. Whereas, if K is defined and applicable, Ku and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.

- **P** is a percentage that can be specified in the Final Terms or be stated as Not Applicable
- **Pu** and **Pd** are percentages that must be defined in the Final Terms if and only if P is Not Applicable. Whereas, if P is defined and applicable, Pu and Pd must be specified as Not Applicable and both are deemed to be equal to P for the use of the above formulae.
- **DI** and **DO** are percentages defined in the Final Terms, or, if not so defined, DI is deemed to be equal to Pd and/or DO is negative infinity.
- **UI** and **UO** are percentages defined in the Final Terms, or, if not so defined, UI is deemed to be equal to Pu and/or UO is positive infinity.
- **Reference0**, **Reference_U**, **Reference_D**, **Gearing_U** and **Gearing_D** are positive percentages specified in the Final Terms, or, if not so specified, are equal to 100%
- **Cap** and **Floor** are positive percentages specified in the Final Terms, or, if not so specified, Cap is positive infinity and Floor is equal to 0%.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a percentage specified as such in the Final Terms, or, if not so specified, 100%.

FX Basket Power Strangle

FX Basket Power Strangle is a Redemption Provision whereby the Redemption Price is a decreasing function of the average price of a basket of currencies for a given range of final average basket price, and a decreasing function for another range.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If DO ≤ FX Basket Final Performance(U,K) < Min(DI,UI):</u>

Redemption Price =

$$\min\Big(\text{Cap_D}; \max\big(\text{Reference_D} + \text{Gearing_D} \times \big(\text{Pd} - \text{FX Basket Final Performance}(\text{U}, \text{Kd})\big); \text{Floor_D}\big)\Big)$$

<u>If Max(UI,DI) ≤ FX Basket Final Performance(U,K) ≤ UO:</u>

Redemption Price =

$$\min\big(\text{Cap_U}; \max(\text{Reference_U} + \text{Gearing_U} \times (\text{FX Basket Final Performance}(\text{U}, \text{Ku}) - \text{Pu}); \text{Floor_U})\big)$$

<u>Otherwise:</u>

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket
- **K** is an FX Basket Strike Set in respect of U that can be specified in the Final Terms or be stated as Not Applicable.
- **Ku** and **Kd** are FX Basket Strike Set in respect of U that must be defined in the Final Terms if and only if K is Not Applicable. Whereas, if K is defined and applicable, Ku and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.
- **P** is a percentage that can be specified in the Final Terms or be stated as Not Applicable
- **Pu** and **Pd** are percentages that must be defined in the Final Terms if and only if P is Not Applicable. Whereas, if P is defined and applicable, Pu and Pd must be specified as Not Applicable and both are deemed to be equal to P for the use of the above formulae.
- **DI** and **DO** are percentages defined in the Final Terms, or, if not so defined, DI is deemed to be equal to Pd and/or DO is negative infinity
- **UI** and **UO** are percentages defined in the Final Terms, or, if not so defined, UI is deemed to be equal to Pu and/or UO is positive infinity
- **Reference0**, **Reference_U**, **Reference_D**, **Gearing_U** and **Gearing_D** are percentages specified in the Final Terms, or, if not so specified, are equal to 100%
- **Cap-U**, **Floor_U**, **Cap_D** and **Floor_D** are positive percentages specified in the Final Terms, or, if not so defined, Cap_U is positive infinity, Floor_U is equal to 0%, Cap_D is positive infinity and Floor_D is equal to 0%.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a percentage specified as such in the Final Terms, or, if not so specified, 100%.

FX Basket Digital Redemption

The FX Basket Digital Redemption is a Redemption Provision whereby the Redemption Amount depends on whether the average price of a basket of currencies is above or below a given level.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

If FX Basket Final Performance(U,K) $\geq$ B:

Redemption Price = Redemption Up

If FX Basket Final Performance(U,K) < B:

Redemption Price = Redemption Down

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket
- **K** is an FX Basket Strike Set specified in the Final Terms in respect of U.
- **Redemption Up** and **Redemption Down** mean the percentages specified in the Final Terms.
- **B** means a percentage defined in the Final Terms.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a percentage specified as such in the Final Terms, or, if not so specified, 100%.

2.4.2 Currency Linked Notes: Interest Provisions

The Calculation Formulae set out 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 among those that apply to Currency Linked Notes.

FX Basket Bull Coupon

FX Basket Bull Coupon is an Interest Provision whereby the Interest Amount is an increasing function of the average price of a basket of currencies.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Amount is calculated as follows:

Specified Denomination ×

$$\min\big(\mathrm{Cap(j)};\ \max(\mathrm{Coupon_Base(j)} + \mathrm{Gearing(j)} \times (\mathrm{FX\ Basket\ Performance(U, K(j), j)} - \mathrm{P(j)});\ \mathrm{Floor(j)})\big)$$

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket

And for each Interest Accrual Period j:

- **K(j)** is an FX Basket Strike Set in respect of U.
- **P(j)** is a percentage specified in the Final Terms, or, if not so specified, is equal to 100%
- **Coupon_Base(j)** is a positive percentage specified in the Final Terms, or, if not so specified, is equal to 0%
- **Gearing(j)** is a positive percentage specified in the Final Terms, or, if not so specified, is equal to 100%
- **Cap(j)** and **Floor(j)** are positive percentages specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity and Floor(j) is equal to 0%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

FX Basket Bear Coupon

FX Basket Bear Coupon is an Interest Provision whereby the Interest Amount is a decreasing function of the average price of a basket of currencies.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

$$\text{Specified Denomination} \times \min\Big(\text{Cap(j)}; \max\big(\text{Coupon_Base(j)} + \text{Gearing(j)} \times (\text{P(j)} - \text{FX Basket Performance}(\text{U}, \text{K(j)}, \text{j})); \text{Floor}\big)\Big)$$

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket

And for each Interest Accrual Period j:

- **K(j)** is an FX Basket Strike Set in respect of U.
- **P(j)** is a percentage specified in the Final Terms, or, if not so specified, is equal to 100%
- **Coupon_Base(j)** is a positive percentage specified in the Final Terms, or, if not so specified, is equal to 0%
- **Gearing(j)** is a positive percentage specified in the Final Terms, or, if not so specified, is equal to 100%

- **Cap(j)** and **Floor(j)** are positive percentages specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity and Floor(j) is equal to 0%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

FX Basket Strangle Coupon

FX Basket Strangle Coupon is an Interest Provision whereby the Interest Amount is a decreasing function of the average price of a basket of currencies for a given range of average basket price, and a decreasing function for another range.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

If FX Basket Final Performance(U,K(j)) < Min(DI(j),UI(j)):

Specified Denomination ×

$$\min\Big(\mathrm{Cap_D(j)};\ \max\big(\mathrm{Coupon_Base(j)} + \mathrm{Gearing_D(j)} \times \big(\mathrm{Pd(j)} - \text{FX Basket Performance}(\mathrm{U}, \mathrm{Kd(j)}, \mathrm{j})\big);\ \mathrm{Floor(j)}\big)\Big)$$

If Max(UI(j),DI(j)) ≤ FX Basket Final Performance(U,K(j)):

Specified Denomination ×

$$\min\Big(\mathrm{Cap_U(j)};\ \max\big(\mathrm{Coupon_Base(j)} + \mathrm{Gearing_U(j)} \times \big(\text{FX Basket Performance}(\mathrm{U}, \mathrm{Ku(j)}, \mathrm{j}) - \mathrm{Pu(j)}\big);\ \mathrm{Floor(j)}\big)\Big)$$

Otherwise:

Specified Denomination × Coupon_Base(j)

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket

And for each Interest Accrual Period j:

- **K(j)** is an FX Basket Strike Set in respect of U that can be defined in the Final Terms or be stated as Not Applicable.
- **Ku(j)** and **Kd(j)** are FX Basket Strike Set in respect of U that must be defined in the Final Terms if and only if K(j) is Not Applicable. Whereas, if K(j) is defined and applicable, Ku(j) and Kd(j) must be

specified as Not Applicable and both are equal to K(j) for the use of the above formulae.

- **P(j)** is a percentage that can be specified in the Final Terms or be stated as Not Applicable
- **Pu(j)** and **Pd(j)** are percentages that must be defined in the Final Terms if and only if P(j) is Not Applicable. Whereas, if P(j) is defined and applicable, Pu(j) and Pd(j) must be specified as Not Applicable and both are equal to P(j) for the use of the above formulae.
- **DI(j)** and **UI(j)** are percentages defined in the Final Terms, or, if not so defined, DI(j) is equal to Pd(j) and/or UI(j) is equal to Pu(j).
- **Coupon_Base(j)** is a positive percentage specified in the Final Terms, or, if not so specified, is equal to 0%
- **Gearing_U(j)** and **Gearing_D(j)** are percentages specified in the Final Terms, or, if not so specified, are equal to 100%
- **Cap_U(j)** and **Cap_D(j)** are positive percentages specified in the Final Terms, or, if not so specified, positive infinity.
- **Floor(j)** is a positive percentage specified in the Final Terms, or, if not so defined, is equal to 0%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

FX Basket Digital Coupon

The FX Basket Digital Coupon is an Interest Provision whereby the Interest Amount depends on whether the average price of a basket of currencies is above or below a given level.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

If FX Basket Performance(U,K(j),j) ≥ B(j):

Coupon_U(j)

If FX Basket Performance(U,K(j),j) < B(j):

Coupon_D(j)

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket

And for each Interest Accrual Period j:

- **K(j)** is an FX Basket Strike Set specified in the Final Terms in respect of U.
- **B(j)** means a percentage defined in the Final Terms.
- **Coupon_U(j)** and **Coupon_D(j)** mean positive percentages specified in the Final Terms.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

2.4.3 Currency Linked Notes: Additional Provisions

The Calculation Formulae set out 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.

Contingent Dual Currency Redemption

The Contingent Dual Currency Redemption is an Additional Provision that determines conditions of application of the Dual Currency provision specified, as the case may be, in the Final Terms: the amount payable upon redemption of the Note can in certain conditions be calculated in a currency other than the Specified Currency.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the Dual Currency provision does not apply for final redemption, the relevant Redemption Amount is paid in the Specified Currency in application of all other applicable provisions as set forth in the Final Terms.

In any other case:

<u>If DO ≤ Final Level(U) ≤ UO:</u>

The Dual Currency provision is applicable for the final redemption:

The applicable Secondary Currency Conversion Rate is K

If Settlement in the Specified Currency is applicable, then:

The Specified Currency Conversion Rate is Final Level(U)

<u>Otherwise:</u>

The Dual Currency provision does not apply for final redemption, the relevant Redemption Amount is paid in the Specified Currency in application of all other applicable provisions as set forth in the Final Terms

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type

FX Rate in respect of which:

Either the Domestic Currency is the Specified Currency and the Foreign Currency is the Secondary Currency, or

the Domestic Currency is the Secondary Currency and the Foreign Currency is the Specified Currency

- **K** is a Strike defined in the Final Terms.
- **DO** and **UO** are Strikes specified in the Final Terms, or, if not so specified,:

  If the Secondary Currency is the Domestic Currency, then:

  - If DO is not specified then DO is deemed to be equal to K
  - If UO is not specified then UO is positive infinity

  If the Secondary Currency is the Foreign Currency, then:

  - If DO is not specified then DO is negative infinity
  - If UO is not specified then UO is deemed to be equal to K
- **Provision Trigger**, if specified, is a Trigger Set.

Contingent Dual Currency Interest

The Contingent Dual Currency Interest is an Additional Provision that determines conditions of application of the Dual Currency provision specified, as the case may be, in the Final Terms: the amount of interest payable for an Interest Period can in certain conditions be calculated in a currency other than the Specified Currency.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the Dual Currency provision does not apply to payment of interest for this period, the relevant Interest Amount is paid in the Specified Currency in application of all other applicable provisions as set forth in the Final Terms.

In any other case

<u>If DO(j) ≤ Level(U,j) ≤ UO(j):</u>

The Dual Currency provision is applicable to the payment of interest for this period:

The applicable Secondary Currency Conversion Rate is K(j)

If Settlement in the Specified Currency is applicable, then:

The Specified Currency Conversion Rate is Level(U,j)

<u>Otherwise:</u>

The Dual Currency provision does not apply for interest, the relevant Interest

Amount is paid in the Specified Currency in application of all other applicable provisions as set forth in the Final Terms.

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Rate in respect of which:

  Either the Domestic Currency is the Specified Currency and the Foreign Currency is the Secondary Currency, or

  the Domestic Currency is the Secondary Currency and the Foreign Currency is the Specified Currency

And for each Interest Accrual Period j:

- **K(j)** is a Strike specified in the Final Terms.
- **DO(j)** and **UO(j)** are Strikes specified in the Final Terms, or, if not so specified,:

  If the Secondary Currency is the Domestic Currency, then:

  - If DO(j) is not specified then DO(j) is deemed to be equal to K(j)
  - If UO(j) is not specified then UO(j) is positive infinity

If the Secondary Currency is the Foreign Currency, then:

  - If DO(j) is not specified then DO(j) is negative infinity
  - If UO(j) is not specified then UO(j) is deemed to be equal to K(j)

- **Provision Trigger(j)**, if specified, is a Trigger Set.

2.5 Calculation Formulae Applicable for Inflation Linked Notes

The calculation formulae below can apply to Inflation Linked Notes, including Hybrid Structured Notes that, as such, are also Inflation Linked Notes.

2.5.1 Inflation Linked Notes: Redemption Provisions

The Calculation Formulae set out below are 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 Inflation Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms among those that apply to Inflation Linked Notes.

Inflation Zero Coupon	The Inflation Zero Coupon is a non-interest-bearing product whose redemption amount is indexed to the performance of an underlying over a given period

whereby the level of such underlying falls between a specified upper and a lower limit.

Redemption Provision

Redemption Price = 100% +

Min (Cap, Max(L × (Final Level(U) / Initial Index – 1) + M, Floor))

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Price Index.
- **Initial Index** means a Strike defined in the Final Terms.
- **Cap, Floor, M** means Strikes specified in the Final Terms, or, if not so specified, Cap is positive infinity, Floor is equal to -100% and M is equal to 0%.
- **L** means a percentage specified in the Final Terms, or, if not so specified, L is equal to 100%.

OATi-type Inflation Redemption

The OATi-type Inflation Redemption is a Redemption Provision whereby redemption is indexed on the performance of an Inflation Index, provided it is positive.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formula below does not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

Redemption Price =

Max(100%, Final Level(U) / Initial Index)

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Price Index.
- **Initial Index** means a Strike defined in the Final Terms.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a percentage specified as such in the Final Terms, or, if not so specified, 100%.

2.4.2 Inflation Linked Notes: Interest Provisions

The Calculation Formulae set out 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 Inflation Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms from among those that apply to Inflation Linked Notes.

Inflation Capped Floored Floater

The Inflation Capped Floored Floater is an Interest Provision whereby the Interest Rate is a linear, increasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

For each Interest Accrual Period j being a Formula Applicable Period, the Interest Rate is calculated as follows:

$$\text{Min}(\text{Cap}(j), \text{Max}((L(j) \times \text{Level}(U, j)) + M(j), \text{Floor}(j)))$$

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Inflation Rate or Inflation Rate Spread.

  And for each Interest Accrual Period j:

- **Cap(j)**, **Floor(j)** and **M(j)** are Strikes specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity, Floor(j) is equal to 0% and M(j) is equal to 0%.
- **L(j)** means a percentage specified in the Final Terms, or, if not so specified, L is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Inflation Reverse Floater

The Inflation Reverse Floater is an Interest Provision whereby the Interest Rate is a linear, decreasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

$$\text{Min}(\text{Cap}(j), \text{Max}(K(j) - (L(j) \times \text{Level}(U, j)), \text{Floor}(j)))$$

Where

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Inflation Rate or Inflation Rate Spread.

And for each Interest Accrual Period j:

- **K(j)** is a Strike specified in the Final Terms.
- **Cap(j)** and **Floor(j)** are Strikes specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity and Floor(j) is equal to 0%.
- **L(j)** means a percentage specified in the Final Terms, or, if not so specified, L(j) is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Chinese Hat Inflation

The Chinese Hat Inflation is an Interest Provision whereby the Interest Rate is maintained between an upper limit "FXR" and a lower limit "Floor". The maximum level FXR is payable when the underlying is equal to B.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formulae below do not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

If Level(U, j) < A(j):

Interest Rate = Floor(j)

If A(j) ≤ Level(U, j) < B(j):

Interest Rate = Max(FXR(j) + (L(j) × (Level(U, j) – B(j))); Floor(j))

If B(j) ≤ Level(U, j) < C(j):

Interest Rate = Max(FXR(j) – (L(j) × (Level(U, j) – B(j))); Floor(j)

If Level(U, j) ≥ C(j):

Interest Rate = Floor(j)

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Inflation Rate or Inflation Rate Spread.

And for each Interest Accrual Period j:

- **FXR(j), A(j)**, **B(j)** and **C(j)** are Strikes specified in the Final Terms
- **Floor(j)** is a Strike specified in the Final Terms, or, if not so specified,

Floor(j) is equal to 0%.

- **L(j)** means a percentage specified in the Final Terms, or, if not so specified, L(j) is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Mayan Pyramid Inflation

The Mayan Pyramid Inflation is an Interest Provision whereby the Interest Rate is maintained between an upper limit "FXR" and a lower limit "Floor". The maximum level FXR is payable when the level of the underlying falls between B and C.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formulae below do not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

If Level(U, j) < A(j):

Interest Rate = Floor(j)

If A(j) ≤ Level(U, j) < B(j):

Interest Rate = Max(FXR(j) + (L(j) × (Level(U, j) – B(j))); Floor(j))

If B(j) ≤ Level(U, j) < C(j):

Interest Rate = FXR(j)

If C(j) ≤ Level(U, j) < D(j):

Interest Rate = Max(FXR(j) – (L(j) × (Level(U, j) – C(j))); Floor(j)

If Level(U, j) ≥ D(j):

Interest Rate = Floor(j)

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Inflation Rate or Inflation Rate Spread.

And for each Interest Accrual Period j:

- **FXR(j), A(j)**, **B(j)**, **C(j)**, **D(j)** and **Floor(j)** are Strikes specified in the Final Terms.
- **L(j)** means a percentage specified in the Final Terms, or, if not so specified, L(j) is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Leveraged Inflation Rate Spread

The Leveraged Inflation Rate Spread is an Interest Provision whereby the Interest Rate falls between an upper limit "Cap" and a lower limit "Floor".

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Min(Cap(j); Max((LS(j) × Level(US, j)) + (LR(j) × Level(UR, j); Floor(j)))

Where:

- **P1** and **P2** are Inflation Index Underlyings specified in the Final Terms
- **US** means an Underlying Set defined in the Final Terms with Set Type Inflation Rate Spread, with Main Index being P1 and Secondary Index being P2.
- **UR** means an Underlying Set defined in the Final Terms with Set Type Inflation Rate, with Main Index being P1.

And for each Interest Accrual Period j:

- **Cap(j)** and **Floor(j)** are Strikes specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity and Floor(j) is equal to 0%.
- **LS(j)** and **LR(j)** mean percentages specified in the Final Terms, or, if not so specified, each is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

OATi-type Inflation Coupon

The OATi-type Inflation Coupon is an Interest Provision whereby the Interest Rate is linked to the value of the underlying.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

(Level(U, j) / Initial Index) × FXR(j)

Where

- **U** means an Underlying Set defined in the Final Terms, with Set Type Price Index.

- **Initial Index** means a Strike specified in the Final Terms.

And for each Interest Accrual Period j:

- **FXR(j)** means a Percentage specified in the Final Terms.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

2.6 Additional Provisions Applicable for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes

The Calculation Formulae set out 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 Rate Linked Note, Currency Linked Note, Inflation Linked Notes or Hybrid Structured 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 redeemed before the Maturity Date when the sum of paid interest has reached a specified target amount, provided the principal has not already been redeemed pursuant to another redemption provision specified in the Final Terms.

The application of this provision can result in an adjustment of the calculation of the Interest Amount for the period in which it applies.

If Target Remuneration is applicable, as long as the conditions of Target Remuneration Redemption, Interest Adjustment and Final Interest Adjustment, defined below do not apply: the Interest Provisions specified for the Notes apply for each Interest Period, and the Redemption Provisions specified for the Notes apply in respect of (i) each Instalment Date as the case may be, and (ii) the Maturity Date.

Target Remuneration Redemption

For the Interest Payment Date i on which Target Condition (i) is met:

The Notes are fully redeemed on the relevant Interest Payment Date and the Redemption Amount is:

Specified Denomination × Target Redemption(i)

Interest Adjustment

For the Interest Payment Date i on which Target Condition (i) is met

The Interest Amount for Interest Period i is adjusted as follows:

If Target Settlement = FULL:

Interest Amount = Specified Denomination × Current Coupon(i).

If Target Settlement = EXACT:

Interest Amount =

Specified Denomination × (Target – Sum of Previous Coupons(i))

If Target Settlement = NONE:

Interest Amount = 0

Final Interest Adjustment

On the Maturity Date, 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 last Interest Period:

The Interest Amount for the final Interest Period is adjusted as follows:

Interest Amount = Specified Denomination × (Target – Total Sum of Coupons)

Where:

- **Target** means the percentage specified in the Final Terms.
- **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.
- **Total Sum of Coupons** means the Sum of Previous Coupons in respect of the last Interest Period of the Notes, provided the Notes have not been redeemed prior to Maturity Date

And for each Interest Period i:

- **Target Condition(i)** is met if:

  Sum of Previous Coupons(i) < Target

  AND

  Sum of Previous Coupons(i) + Current Coupon(i) ≥ Target.

- **Sum of Previous Coupons(i)** means, for the Interest Period i:

  if i = 1: 0

  if i > 1: the sum, for all Interest Periods j preceding and not including the period i, of the respective terms calculated as follows for each Interest Period j:

  - the ratio of (a) the relevant Interest Amount divided by (b) the relevant Specified Denomination.

- **Current Coupon(i)** means, in respect of the Interest Period i:

The ratio of (a) the Interest Amount determined in accordance with the relevant Interest Provision before taking into account the Target Remuneration Provision, divided by (b) the relevant Specified Denomination.

- **Target Redemption(i)** is a percentage specified in the Final Terms for the Interest Period i.

3. CALCULATION FORMULAE APPLICABLE TO CREDIT LINKED NOTES

Depending on the terms of the Credit Linked Notes (i) investors may receive either no interest 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) Noteholders may lose all or a substantial portion of their investment.

Single Entity Credit Linked Note with American Settlement

Final Redemption Amount per Note: R on the Maturity Date determined as follows:

R means either:

- 100% of the nominal amount per Note 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 *pro rata* share (on a per Note basis) of:
  - the Auction Settlement Amount;
  - the Cash Settlement Amount; or
  - the Physical Settlement Amount,

  each 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 per Note: R on the Maturity Date determined as follows:

R means either:

- 100% of the nominal amount per Note 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 *pro rata* share (on a per Note basis) of:
  - the Auction Settlement Amount;
  - the Cash Settlement Amount; or
  - the Physical Settlement Amount,

each 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 per Note: each time the Calculation Agent determines that a Credit Event Determination Date has occurred in relation to one or more Reference Entities, the *pro rata* share (on a per Note basis) of:

- the Auction Settlement Amount of the relevant Reference Entity;
- the Cash Settlement Amount of the relevant Reference Entity; or
- the Physical Settlement Amount of the relevant Reference Entity,

each expressed as a percentage.

On each Partial Redemption Date, the nominal amount of each Note shall be reduced by the *pro rata* share (on a per Note basis) of the Reference Entity Notional Amount concerned.

Final Redemption Amount per Note: R on the Maturity Date determined as follows:

R means either:

- 100% of the nominal amount per Note if the Calculation Agent does not determine that a Credit Event Determination Date has occurred; or
- if the Calculation Agent determines that one or more Credit Event Determination Dates has/have occurred, the *pro rata* share (on a per Note basis) of the Reference Entity Notional Amount of the Reference Entities not concerned by the occurrence of a Credit Event Determination Date.

Basket Credit Linked Note with European Settlement

Final Redemption Amount per Note: R on the Maturity Date determined as follows:

R means either:

- 100% of the nominal amount per Note if the Calculation Agent does not determine that a Credit Event Determination Date has occurred; or
- if the Calculation Agent determines that one or more Credit Event Determination Dates has/have occurred, the *pro rata* share (on a per Note basis) of:
  - the Reference Entity Notional Amount of any Reference Entities not concerned by the occurrence of a Credit Event Determination Date; and
  - the Auction Settlement Amount of the Reference Entity/Entities concerned or the Cash Settlement Amount of the Reference Entity/Entities concerned or the Physical

	Settlement Amount of the Reference Entity/Entities concerned.
Single Entity Digital Credit Linked Note with European Settlement	**Final Redemption Amount** per Note: R means on Maturity Date either: • 100% of the nominal amount per Note if the Calculation Agent does not determine that a Credit Event Determination Date has occurred; • if the Calculation Agent determines that a Credit Event Determination Date has occurred (notwithstanding the preceding or future occurrence of a Trigger Event), the *pro rata* share (on a per Note basis) of the Auction Settlement Amount, the Cash Settlement Amount or the Physical Settlement Amount, each 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 per Note (with **B** the figure expressed as a percentage specified in the Final Terms); or • If the Calculation Agent determines that a Trigger Event has occurred but has not determined that a Credit Event or a Risk Event has occurred, R means C% of the nominal amount per Note (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** per Note: R means on Maturity Date either: • 100% of the nominal amount if the Calculation Agent does not determine that a Credit Event Determination Date has occurred; • if the Calculation Agent determines that a Credit Event Determination Date has occurred (notwithstanding the preceding or future occurrence of a Trigger Event), the *pro rata* share (on a per Note basis) of the Auction Settlement Amount, the Cash Settlement Amount or the Physical Settlement Amount, each 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 per Note (with **B** the figure expressed as a percentage specified in the Final Terms); or • If the Calculation Agent determines that a Trigger Event has occurred but has not determined that a Credit Event or a Risk Event has occurred, R means C% of the nominal amount per Note (with **C** the figure expressed as a percentage specified in the Final Terms).
Basket Digital Credit Linked Note with European Settlement	**Final Redemption Amount** per Note: R means on Maturity Date either: • 100% of the nominal amount per Note if the Calculation Agent does not determine that a Credit Event Determination Date has occurred; or

- if the Calculation Agent determines that one or more Credit Event Determination Dates has/have occurred (notwithstanding the preceding or future occurrence of a Trigger Event):

  - 100% of the *pro rata* share (on a per Note basis) 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 *pro rata* share (on a per Note basis) 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 *pro rata* share (on a per Note basis) of (i) the Auction Settlement Amount of the Reference Entity/Entities concerned, (ii) the Cash Settlement Amount of the Reference Entities concerned, or (iii) the Physical Settlement Amount of the Reference Entity/Entities concerned, each 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 *pro rata* share (on a per Note basis) 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 that one or more Trigger Event has/have occurred but has not determined that a Credit Event or a Risk Event has occurred:

  - 100% of the *pro rata* share (on a per Note basis) 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 *pro rata* share (on a per Note basis) 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 per Note: R means on Maturity Date either:

- 100% of the nominal amount per Note if the Calculation Agent does not determine that a Credit Event Determination Date has occurred; or

- if the Calculation Agent determines that one or more Credit Event Determination Dates has occurred (notwithstanding the preceding or future occurrence of a Trigger Event):

- 100% of the *pro rata* share (on a per Note basis) of 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 *pro rata* share (on a per Note basis) of 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 *pro rata* share (on a per Note basis) of (i) the Auction Settlement Amount of the Reference Entity/Entities concerned, (ii) the Cash Settlement Amount of the Reference Entities concerned, or (iii) the Physical Settlement Amount of the Reference Entity/Entities concerned, each 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 *pro rata* share (on a per Note basis) 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 Events but has not determined the occurrence of a Credit Event nor of a Risk Event:
  - 100% of the *pro rata* share (on a per Note basis) of Reference Entity Notional Amount of the Reference Entities not concerned by the occurrence of a Trigger Event Determination Date; and
  - C% of the *pro rata* share (on a per Note basis) of 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 per Note: R means at the Maturity Date:

- 100% of the nominal amount per Note if the Calculation Agent does not determine the occurrence of an Early Redemption Event Date or in the event of the occurrence of Issuer's Optional Redemption (noting that if the Calculation Agent notifies the Issuer that it has determined that an Early Redemption Event has occurred, the Notes shall be redeemed on the Early Redemption Date at an amount equal to the **Capital Protected Note Amount** (being either (i) 100% of the nominal amount per Note or (ii) the Market Value of the Capital Protected Note, as specified in the Final Terms). 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).

Maturity Date means the date specified as such in the Final Terms.

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.

CDSs mean credit derivatives transactions referencing the credit risk of the Reference Entity.

Capital Protected Leverage Factor means the figure specified as such 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.

Index Linked Notes for which the relevant index or basket indices are NXS Smart Beta Indices, NXS SRI / Climate Indices, NXS Thematic Indices, NXS Dynamic Allocation Indices, NXS Market Convictions Indices, NXS Risk Premia Indices, NXS Volatility Indices, NXS Alternative Assets Indices, NXS Dividends Indices, Millesime Excellence Indices, Millesime Evolution Indices, NXS Actively Managed Indices, or NXS Investment Programme Indices will be issued pursuant to an exemption from the obligations of the Prospectus Directive. Additional Proprietary Indices may be incorporated by way of supplement to this Base Prospectus.

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 dedicated website of NATIXIS Equity Solutions (*www.equitysolutions.natixis.com*) or NATIXIS Indices website (http://nxsindices.natixis.com/) or, where appropriate, made available to the holders upon request made in writing to NATIXIS.

The families of **Proprietary Indices** are as follows:

1. NXS Smart Beta Indices 797
2. NXS SRI / Climate 798
3. NXS Thematic Indices 798
4. NXS Dynamic Allocation Indices 799
5. NXS Market Convictions Indices 800
6. NXS Risk Premia Indices 801
7. NXS Volatility Indices 802
8. NXS Alternative Assets Indices 803
9. NXS Dividends Indices 803
10. Millesime Excellence Indices 804
11. Millesime Evolution Indices 805
12. NXS Actively Managed Indices 805
13. NXS Investment Programme Indices 806
14. NXS Ethical & Climate Europe Index 807
15. NXS Momentum Fund Stars ER Index 823

1. NXS Smart Beta Indices

NXS Smart Beta 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.

Bloomberg ticker	Index	Launch date	Asset classes						Areas				Currency			Returns	
			Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Excess return	Total return
NXSHNSE	NXS Selective Europe 30	19/01/2015	●						●				●			●	
NXSHSELC	NXS Europe Selective 30	27/03/2015	●						●				●			●	
NXSHOPTA	NXS Optimum Asia	01/04/2015	●								●		●			●	
NXSHOPIN	NXS Optimum Income	08/06/2015	●						●				●			●	
NXSHOPGE	NXS Optimum Deutschland	01/09/2015	●						●				●			●	
NXSHOPWO	NXS Optimum World	20/10/2015	●									●	●				●

2. NXS SRI / Climate

NXS SRI / Climate is a family of Indices which follows a strategy of dynamic allocation exposed to various classes of assets of specific geographical zones and selected for the dynamism of their strategy and performance related to climate according to the relevant Proprietary Index.

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.

Bloomberg ticker	Index	Launch date	Asset classes						Areas				Currency			Returns	
			Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Excess return	Total return
NXSHCOP	NXS Climate Optimum Prospective	09/11/2015	●						●				●			●	
NXSHCOPV	NXS Climate Optimum Prospective VT	03/03/2016	●						●				●			●	
NXSHCOPG	NXS Climate Optimum Prospective NTR	03/03/2016	●						●				●				●
NXSHCOP2	NXS Federal Objectif Climat	07/03/2016	●						●				●			●	
NXSCOPK	NXS Ethical & Climate Europe Index	25/11/2016	●						●				●			●	

3. NXS Thematic Indices

NXS Thematic is a family of Indices which has for objective to follow a well identified thematic strategy by allowing an exposure in different asset classes on the worldwide area (equity, commodities, bonds, credit and cash).

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.

Bloomberg ticker	Index	Launch date	Asset classes						Areas				Currency			Returns	
			Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Excess return	Total return
NXSBTARS	NXS TARS TR	28/03/2014			●							●	●				●
NXSRTARS	NXS TARS ER	23/09/2015			●							●	●			●	
NXSHREA	NXS Real Estate	30/03/2015			●							●	●			●	
NXSHREA2	NXS Real Estate II	14/03/2016			●							●	●			●	
NXSBC	NXS Convertible Bonds	01/04/2015				●						●	●				●
NXSHACT	NXS Activist	01/06/2016	●							●				●			●
NXSRMFS	NXS Momentum Fund Stars ER	27/07/2016			●							●				●	

4. NXS Dynamic Allocation Indices

NXS Dynamic Indices 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.

Bloomberg ticker	Index	Launch date	Asset classes						Areas				Currency			Returns	
			Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Excess return	Total return
NXSHEE	NXS SHARPe Euro Equity	01/07/2009	●						●				●				●
NXSHUE	NXS SHARPe US Equity	01/07/2009	●							●				●			●
NXSHMA	NXS SHARPe Euro Diversified	01/07/2009						●	●				●				●
NXSHMAWU	NXS SHARPe Multi Asset Worldwide USD	01/07/2009						●				●		●			●
NXSHMAWE	NXS SHARPe Multi Asset Worldwide EUR	01/07/2009						●				●	●				●
NXSHEVO	NXS SHARPe Evolution	12/09/2014			●			●				●	●				●

5. NXS Market Convictions Indices

NXS Market Convictions 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.

Bloomberg ticker	Index	Launch date	Asset classes						Areas				Currency			Returns	
			Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Excess return	Total return
NXSHSTAE	NXS STARS Multi Asset	03/01/2011						●				●	●				●
NXSRCONV	NXS Convictions	19/11/2013	●						●				●				●
NXSHCONV	NXS SHARPe Convictions	19/11/2013	●						●				●				●

6. NXS Risk Premia Indices

NXS Risk Premia is a family of Indices which follows a strategy of dynamic allocation exposed to various classes of assets of specific geographical zones through identified risk factors or styles according to the relevant Proprietary Index.

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.

Bloomberg ticker	Index	Launch date	Asset classes						Areas				Currency			Returns	
			Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Excess return	Total return
NXSRVALE	NXS Long Value Europe Equity	27/11/2014	●						●				●				●
NXSRSMCE	NXS Small Cap Europe Equity	27/11/2014	●						●				●				●
NXSRHIDE	NXS High Dividend Europe Equity	27/11/2014	●						●				●				●
NXSRMOME	NXS Momentum Europe Equity	27/11/2014	●						●				●				●
NXSRLOVE	NXS Low Volatility Europe Equity	27/11/2014	●						●				●				●
NXSRDMFE	NXS Dynamic Multi Factor Europe Equity	27/11/2014	●						●				●				●
NXSRVALU	NXS Long Value U.S. Equity	19/02/2015	●							●				●			●
NXSRSMCU	NXS Small Cap U.S. Equity	19/02/2015	●							●				●			●
NXSRHIDU	NXS High Dividend U.S. Equity	19/02/2015	●							●				●			●
NXSRMOMU	NXS Momentum U.S. Equity	19/02/2015	●							●				●			●
NXSRLOVU	NXS Low Volatility U.S. Equity	19/02/2015	●							●				●			●
NXSRDMFU	NXS Dynamic Multi Factor U.S. Equity	19/02/2015	●							●				●			●

7. 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.

Bloomberg ticker	Index	Launch date	Asset classes						Areas				Currency			Returns	
			Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Excess return	Total return
NXSRVS	NXS Rolling Volatility Strategy	11/05/2012					●			●				●		●	
NXSHOOE	NXS Enhanced Option Overlay Europe	15/12/2015					●		●				●			●	
NXSHOOU	NXS Enhanced Option Overlay U.S.	15/12/2015					●			●				●		●	
NXSHSOOE	NXS Smart Option Overlay Europe	15/02/2016					●		●				●			●	
NXSHSOOU	NXS Smart Option Overlay U.S.	15/02/2016					●			●				●		●	

NXSHOOOE	NXS Optimized Option Overlay Europe	22/04/2016					●		●				●			●		
NXSHSOPE	NXS Overlay Protected Equity Europe	18/05/2016					●		●				●					●
NXSHSCOE	NXS Smart Call Overwriting Europe	26/08/2016					●		●				●			●		
NXSHSCOU	NXS Smart Call Overwriting US	26/08/2016					●			●				●		●		
NXSHECOU	NXS US Equity Call Overwriting	26/08/2016					●			●				●		●		

8. NXS Alternative Assets Indices

NXS Alternative Assets 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.

Bloomberg ticker	**Index**	**Launch date**	Asset classes						Areas				Currency			Returns	
			Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Excess return	Total return
NXSHLAIR	NXS L-AIR	01/06/2011						●				●	●			●	
NXSBEAIR	NXS Be-AIR	18/12/2008						●				●	●			●	
NXSRSAF	NXS Selection Alternative Fund	26/05/2014			●							●	●			●	

9. NXS Dividends Indices

NXS Dividends is a family of Indices which has for objective to get an exposure to the dividends considered as an asset class..

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.

Bloomberg ticker	Index	Launch date	Asset classes						Areas				Currency			Returns	
			Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Excess return	Total return
NXSRFUDA	NXS European Dividend Future Access	22/02/2016	●						●				●			●	

10. 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.

Bloomberg ticker	Index	Launch date	Asset classes						Areas				Currency			Returns	
			Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Excess return	Total return
NXSHEXL	Millesime Excellence I	26/07/2012			●					●			●				●
NXSHEXL2	Millesime Excellence II	08/11/2012			●					●			●				●
NXSHEXL3	Millesime Excellence III	14/01/2013			●					●			●				●
NXSHEXL4	Millesime Excellence IV	06/08/2013			●					●			●				●
NXSHEXL5	Millesime Excellence V	26/12/2013			●					●			●				●
NXSHEXL6	Millesime Excellence VI	15/01/2014			●					●			●				●
NXSHXLP1	Millesime Excellence Asie Pacifique	06/08/2013			●						●		●				●

11. 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.

Bloomberg ticker	Index	Launch date	Asset classes						Areas				Currency			Returns	
			Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Excess return	Total return
NXSHEVOL	Millesime Evolution I	01/08/2014			●				●				●				●
NXSHEVO2	Millesime Evolution II	01/12/2014			●				●				●				●

12. NXS Actively Managed Indices

NXS Actively Managed 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 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.

Bloomberg ticker	**Index**	**Asset classes**						**Areas**				**Currency**				**Returns**	
		Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Other	Excess return	Total return
See Final Terms	NXS Actively Managed – CHF	●		●			●	●	●	●	●				●		●
See Final Terms	NXS Actively Managed – CHF – EUR	●		●			●	●	●	●	●	●					●
See Final Terms	NXS Actively Managed – CHF – GBP	●		●			●	●	●	●	●				●		●
See Final Terms	NXS Actively Managed – CHF – NOK	●		●			●	●	●	●	●				●		●
See Final Terms	NXS Actively Managed – CHF – PLN	●		●			●	●	●	●	●				●		●
See Final Terms	NXS Actively Managed – SEK	●		●			●	●	●	●	●				●		●
See Final Terms	NXS Actively Managed – CAD	●		●			●	●	●	●	●				●		●
See Final Terms	NXS Actively Managed - USD	●		●			●	●	●	●	●		●				●
See Final Terms	NXS Actively Managed - HKD	●		●			●	●	●	●	●				●		●
See Final Terms	NXS Actively Managed – JPY	●		●			●	●	●	●	●			●			●
See Final Terms	NXS Actively Managed – KRW	●		●			●	●	●	●	●				●		●
See Final Terms	NXS Actively Managed – SGD	●		●			●	●	●	●	●				●		●

13. 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.

Bloomberg ticker	Index	Asset classes						Areas				Currency				Returns	
		Equity	Fixed income	Funds / ETF	Convertibles	Volatility	Multi-assets	Europe	USA	Asia-Pacific	World	Euro	USD	JPY	Other	Excess return	Total return
See Final Terms	NATIXIS Investment Programme – CHF	●		●			●	●	●	●	●				●		●
See Final Terms	NATIXIS Investment Programme – EUR	●		●			●	●	●	●	●	●					●
See Final Terms	NATIXIS Investment Programme – GBP	●		●			●	●	●	●	●				●		●
See Final Terms	NATIXIS Investment Programme – NOK	●		●			●	●	●	●	●				●		●
See Final Terms	NATIXIS Investment Programme – PLN	●		●			●	●	●	●	●				●		●
See Final Terms	NATIXIS Investment Programme – SEK	●		●			●	●	●	●	●				●		●
See Final Terms	NATIXIS Investment Programme – CAD	●		●			●	●	●	●	●				●		●
See Final Terms	NATIXIS Investment Programme – USD	●		●			●	●	●	●	●		●				●
See Final Terms	NATIXIS Investment Programme – HKD	●		●			●	●	●	●	●				●		●
See Final Terms	NATIXIS Investment Programme – JPY	●		●			●	●	●	●	●			●			●
See Final Terms	NATIXIS Investment Programme – KRW	●		●			●	●	●	●	●				●		●
See Final Terms	NATIXIS Investment Programme – SGD	●		●			●	●	●	●	●				●		●

14. NXS Ethical & Climate Europe Index

The NXS Ethical & Climate Europe Index is a dynamic strategy index (the "**Index**") exposed to financial markets through a basket containing shares (each a "**Share**" and together the "**Shares**") (together the "**Selection**"), as well as to pairs of currencies (the "**Currency Components**"), each being separately an "**Index Component**" and together the "**Index Components**".

The Index has been created and developed by the internal teams of Natixis (the "**Index Sponsor**") with a proprietary quantitative methodology.

Since 25/11/2016 (the "**Inception Date**"), STOXX has been acting, in respect of the Index, both as calculation agent (the "**Index Calculation Agent**") and publication agent (the "**Index Publication Agent**"). However, Natixis reserves the right to request at any time the services of another third party to calculate and/or publish the Index either alone or alongside it.

Section 1: General Description of the Index

Section 2: Calculation Method of the Index

Annex: General Rules and Definitions

Section 1: General Description of the Index

1.1 The Index: Presentation and Objective

a) Index objective

The objective of the Index is to provide exposure on the Index Components through the Selection. The Selection consists of companies (meeting a number of ethical criteria) that are well positioned with regards to climate change, that is to say both contribute to the energy transition (through climate

performance and development low carbon solutions) and mitigate their impacts on climate; but also have a low level of volatility.

b) Index presentation

The Index follows a dynamic rebalancing strategy of assets:

– The Shares in the Selection are selected within the components of the STOXX® Europe 600 Index.

– The weights of the Shares are determined on the basis of a mathematical model of market risk management, aiming to minimise the variance of a portfolio of shares, with the objective of maintaining the allocation to a specific country below the level of 40% and to each of the 10 industries of the ICB[1] below the level of 25%. The weights of the Shares are also optimized to ensure a minimum of 30% reduction in the average carbon intensity of the index compared to that of the STOXX® Europe 600 index.

– The weight of a Share from the same issuer in the Index will be at a maximum of 10%.

The rebalancing of the Shares occurs on a quarterly basis, whereas inclusion or removal of Share(s) on the basis of the climate methodology occurs on a biannual basis, subject to the occurrence of an Extraordinary Event or an Index Criteria Event.

c) Initial Level of the Index

The Index performance prior to the Inception Date is based on a back-test using calculations of what would have been the exposure and returns of the Index had it existed at that time, which has inherent limitations.

The back testing period goes back to 01/03/2001 and thus provides limited historical data. In addition the results of any back testing are for information purposes only and are not an indication of future index performance.

The value of the Index is calculated on a daily basis and it reflects the weighted performances of the Index Components net of a synthetic dividend as provided in Section 2.

d) Index Calculation Agent and Index Publication Agent

The Index Calculation Agent calculates the Index level according to the Calculation Method of the Index (see Section 2) on each Observation Date.

The Index Calculation Agent has no liability for errors or inaccuracies in prices, calculations and publication made by third parties with respect to any Index Components and shall not be responsible of any consequence resulting from such errors or inaccuracies.

On each Business Day, the Index Publication Agent publishes the last Index level determined, as described in Section 1.5.

1.2 The Index Components

The Index Components in the Selection are selected with respect to the following selection process criteria (each of the criteria shall be read in the following order):

---

[1] ICB classification (Industry Classification Benchmark) is a system enabling to categorise firms on 4 levels: 10 industries, 19 super-sectors, 41 sectors, and 114 sub-sectors.

1. Shares which is a component of the STOXX® Europe 600 Index (ticker Bloomberg <SXXP Index>);

2. Shares which have a market capitalization higher than EUR 1 billion;

3. Shares which have an average liquidity higher than EUR 10 millions in daily volume, over the last 6 months;

4. Shares from issuer which has a carbon emission data available at least within the last 24 months;

5. Ethical Criteria Eligibility:

(1) Shares from issuer which has any level of involvement above the maximum threshold in each of the following activities are excluded:

a. Tobacco products:

i. Production, with a 0% sales threshold;

ii. Production (via a significant ownership);

iii. Related Products / Services, with a 0% sales threshold;

iv. Related Products / Services (via a significant ownership);

v. Retail (≥10% total revenues);

vi. Retail (via a significant ownership);

b. Controversial weapons (both tailor made & essential and non-tailor made & non-essential):

i. Production with a 0% sales threshold;

ii. Production (via a significant ownership);

c. Hazardous substances:

i. Production of pesticides, with a 0% sales threshold;

ii. Production of pesticides (via a significant ownership);

iii. Retail of pesticides (≥10% total revenues);

iv. Retail of pesticides (via a significant ownership);

d. Gambling:

i. Operations, with a 0% sales threshold;

ii. Operations (via significant ownership);

iii. Specialized equipment (with a 0% sales threshold);

iv. Specialized equipment (via significant ownership);

v. Supporting products & services (with a 0% sales threshold);

vi. Supporting products & Services (via a significant ownership);

e. Adult entertainment:

i. Production (with a 0% sales threshold);

ii. Production (via significant ownership);

iii. Distribution (with a ≥5% of sales threshold);

iv. Distribution (via significant ownership);

f. Nuclear:

i. Production (with a >50% sales threshold);

ii. Production (via significant ownership);

g. Proved or suspected animal testing (either directly or via significant ownership);

(2) Shares from issuer which has less than 75% of their managed forests FSC (Forest Stewardship Council) certified are excluded;

(3) Shares from issuer involved in child labor controversies or forced labor controversies, both directly and via supply chain are excluded.

6. Climate Criteria Eligibility:

(4) Shares from issuer which has any level of involvement above the maximum threshold in the following activity are excluded:

a. High fossil fuels (thermal coal production, thermal coal supporting product, oil sands, deep-water drilling, arctic offshore) with 10% sales threshold;

(5) The Shares are selected into the top 130 shares according to their climate score.

7. Financial Criteria Eligibility:

(6) Among all the remaining Shares, the 50 Shares with the lowest historical volatility on the past 6 months are selected with the following sectorial constraint: each of the 10 industries of the ICB[2] must be represented by no more than 8 Shares. If less than 50 Shares remains, then all the remaining Shares are selected;

(7) The 50 remaining Shares are weighted according to the Weightings of the Index Components (see section 1.3).

The Selection is reviewed on a bi-annual basis.

The value of each Index Component is determined by the Index Calculation Agent on the basis of its respective Index Component Value.

An Index committee (the "**Index Committee**") consisting of members of the economic research, quantitative research, quantitative structuring, legal, risk and compliance departments of the Index Sponsor meets once a year to determine whether the Index Components continue to comply with the objective of the Index and if the method used should continue to be applied identically. Otherwise, the Index Committee may decide to modify, add or remove any Index Component and/or adapt the methodology.

[2] ICB classification (Industry Classification Benchmark) is a system enabling to categorise firms on 4 levels: 10 industries, 19 super-sectors, 41 sectors, and 114 sub-sectors.

The Index Components should not be modified more than twice a year in the absence of an Extraordinary Event or an Index Criteria Event.

The Index Committee is scheduled to conduct a review of the Index Components once a year during the calendar quarter immediately following the review of the Index Component.

To be included in the Selection, an Index Component needs to comply with its respective Index Component Criteria (the "**Index Component Criteria**") as provided below:

The **Index Component Criteria** with respect to:

– The Shares shall:

  - have a market capitalization higher than EUR 1 billion ; and
  - have an average liquidity higher than EUR 10 millions in daily volume, over the last 6 months.

If an Index Component no longer meets one of its respective **Index Component Criteria** during the life of the Index ("**an Index Criteria Event**") the Index Sponsor may decide to remove / replace the relevant Index Component at any moment as described in the Annex.

At the Inception Date, the Selection includes the following Index Components:

i	Name	Bloomberg Code	Currency	Index Component type
1	HEINEKEN NV	HEIA NA Equity	EUR	Share
2	KUEHNE & NAGEL INTL AG-REG	KNIN VX Equity	CHF	Share
3	SWISSCOM AG-REG	SCMN VX Equity	CHF	Share
4	WOLTERS KLUWER	WKL NA Equity	EUR	Share
5	SGS SA-REG	SGSN VX Equity	CHF	Share
6	SODEXO	SW FP Equity	EUR	Share
7	SEVERN TRENT PLC	SVT LN Equity	GBp	Share
8	COMPASS GROUP PLC	CPG LN Equity	GBp	Share
9	DIAGEO PLC	DGE LN Equity	GBp	Share
10	EXPERIAN PLC	EXPN LN Equity	GBp	Share
11	KONINKLIJKE AHOLD DELHAIZE N	AD NA Equity	EUR	Share
12	ISS A/S	ISS DC Equity	DKK	Share
13	BUNZL PLC	BNZL LN Equity	GBp	Share
14	PROXIMUS	PROX BB Equity	EUR	Share
15	ORKLA ASA	ORK NO Equity	NOK	Share
16	NATIONAL GRID PLC	NG/ LN Equity	GBp	Share
17	ABB LTD-REG	ABBN VX Equity	CHF	Share
18	UNITED UTILITIES GROUP PLC	UU/ LN Equity	GBp	Share
19	GEBERIT AG-REG	GEBN VX Equity	CHF	Share
20	WPP PLC	WPP LN Equity	GBp	Share
21	PERNOD RICARD SA	RI FP Equity	EUR	Share
22	MTU AERO ENGINES AG	MTX GR Equity	EUR	Share
23	SAP SE	SAP GR Equity	EUR	Share
24	TERNA SPA	TRN IM Equity	EUR	Share
25	ANHEUSER-BUSCH INBEV SA/NV	ABI BB Equity	EUR	Share

26	DEUTSCHE WOHNEN AG-BR	DWNI GR Equity	EUR	Share
27	DASSAULT SYSTEMES SA	DSY FP Equity	EUR	Share
28	VODAFONE GROUP PLC	VOD LN Equity	GBp	Share
29	SWISS RE AG	SREN VX Equity	CHF	Share
30	HSBC HOLDINGS PLC	HSBA LN Equity	GBp	Share
31	DANSKE BANK A/S	DANSKE DC Equity	DKK	Share
32	ICA GRUPPEN AB	ICA SS Equity	SEK	Share
33	ASML HOLDING NV	ASML NA Equity	EUR	Share
34	IBERDROLA SA	IBE SM Equity	EUR	Share
35	SWEDBANK AB - A SHARES	SWEDA SS Equity	SEK	Share
36	HENNES & MAURITZ AB-B SHS	HMB SS Equity	SEK	Share
37	ORANGE	ORA FP Equity	EUR	Share
38	KERING	KER FP Equity	EUR	Share
39	NORDEA BANK AB	NDA SS Equity	SEK	Share
40	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	SEK	Share
41	DEUTSCHE BOERSE AG	DB1 GR Equity	EUR	Share
42	ATOS SE	ATO FP Equity	EUR	Share
43	TELEFONICA DEUTSCHLAND HOLDI	O2D GR Equity	EUR	Share
44	NOKIAN RENKAAT OYJ	NRE1V FH Equity	EUR	Share
45	DAIMLER AG-REGISTERED SHARES	DAI GR Equity	EUR	Share
46	BAYERISCHE MOTOREN WERKE AG	BMW GR Equity	EUR	Share
47	VESTAS WIND SYSTEMS A/S	VWS DC Equity	DKK	Share
48	BT GROUP PLC	BT/A LN Equity	GBp	Share
49	BOLIDEN AB	BOL SS Equity	SEK	Share
50	PETROFAC LTD	PFC LN Equity	GBp	Share

At the Inception Date, each Index Component has a Currency Component associated with its currency, as indicated in the formula in the Section 2 below. These Currency Components aim to determine the value of an Index Component in the Index Currency, if an Index Component is not denominated in such Index Currency:

Currency Component	Description	Bloomberg Code	Price Source
CHFEUR	Currency	CHFEUR Curncy	WM/Reuters CHF/EUR
DKKEUR	Currency	DKKEUR Curncy	WM/Reuters DKK/EUR
NOKEUR	Currency	NOKEUR Curncy	WM/Reuters NOK/EUR
GBPEUR	Currency	GBPEUR Curncy	WM/Reuters GBP/EUR
SEKEUR	Currency	SEKEUR Curncy	WM/Reuters SEK/EUR

These lists of Currency Components will change over time with the currencies of the Index Component.

1.3 Weightings of the Index Components

The Index Sponsor aims to determine the weightings by applying a proprietary asset allocation model which targets to minimize the variance of the Selection under the constraints of diversification, by

sector and by share, and carbon footprint reduction (to guarantee at least an average carbon sales intensity of the index reduced by 30% vs. the STOXX® Europe 600 Index).

The Index level corresponds to a fully investment strategy, no short selling.

The rebalancing of the Index Component occurs on a quarterly basis.

On the Inception Date of the Index, the weightings of the Index Component are:

Names of the Index Component of Selection	Weighting
HEINEKEN NV	3,55%
KUEHNE & NAGEL INTL AG-REG	3,45%
SWISSCOM AG-REG	3,60%
WOLTERS KLUWER	3,20%
SGS SA-REG	3,02%
SODEXO	2,79%
SEVERN TRENT PLC	3,70%
COMPASS GROUP PLC	4,39%
DIAGEO PLC	4,82%
EXPERIAN PLC	2,25%
KONINKLIJKE AHOLD DELHAIZE N	2,80%
ISS A/S	2,17%
BUNZL PLC	1,59%
PROXIMUS	2,06%
ORKLA ASA	3,44%
NATIONAL GRID PLC	4,43%
ABB LTD-REG	3,09%
UNITED UTILITIES GROUP PLC	3,12%
GEBERIT AG-REG	2,97%
WPP PLC	1,97%
PERNOD RICARD SA	2,68%
MTU AERO ENGINES AG	2,36%
SAP SE	2,75%
TERNA SPA	1,29%
ANHEUSER-BUSCH INBEV SA/NV	1,95%
DEUTSCHE WOHNEN AG-BR	4,06%
DASSAULT SYSTEMES SA	1,04%
VODAFONE GROUP PLC	1,67%
SWISS RE AG	1,10%
HSBC HOLDINGS PLC	3,28%
DANSKE BANK A/S	1,17%
ICA GRUPPEN AB	2,92%
ASML HOLDING NV	0,58%
IBERDROLA SA	0,18%

SWEDBANK AB - A SHARES	0,00%
HENNES & MAURITZ AB-B SHS	0,00%
ORANGE	0,00%
KERING	0,62%
NORDEA BANK AB	0,62%
SVENSKA HANDELSBANKEN-A SHS	0,25%
DEUTSCHE BOERSE AG	1,57%
ATOS SE	0,02%
TELEFONICA DEUTSCHLAND HOLDI	3,97%
NOKIAN RENKAAT OYJ	1,04%
DAIMLER AG-REGISTERED SHARES	0,46%
BAYERISCHE MOTOREN WERKE AG	0,44%
VESTAS WIND SYSTEMS A/S	0,00%
BT GROUP PLC	0,00%
BOLIDEN AB	1,57%
PETROFAC LTD	0,00%

1.4 Index value

The value of the Index is calculated in the Index Currency on a daily basis and it reflects the weighed performances of the Index Components net of an adjustment factor, synthetic dividend, and/or synthetic transaction costs as provided in Section 2.

1.5 Publication of Index level

On each Business Day, the last closing level of the Index as determined by the Index Calculation Agent is available on the Bloomberg page < NXSCOPK Index > and on the Index Publication Agent's Website with an accuracy of two decimal places provided that when the calculation of the Index level provides more than two decimals, it will be rounded to the nearest.

1.6 Use and publication of the Index

The Index is a Natixis proprietary index, which bears no responsibility for any use or publication of the Index.

Section 2: Calculation Method of the Index

For any Business Day between the Inception Date (included) and the Initial Observation Date (included), the Index level is 1000 points.

From the Initial Observation Date (excluded), the Index (« Index $_{t(k)}$ ») is calculated in accordance with the following formula with respect to each Observation Date indexed t(k):

$$\text{Index}_{t(k)} = \text{Index}_{t(k-1)} \times [1 + \left(\frac{S_{t(k)}}{S_{t(k-1)}} - 1\right) - \text{Synthetic_Dividends} * (\frac{1}{252})]$$

Where:

Initial Observation Date:	The Inception Date

Observation Date indexed t(k):	Refers to any Exchange Business Day corresponding to the date t(k)
$Index_{t(k)}$:	Refers to the close level of the Index published on an Observation Date indexed t(k)
$Index_{t(0)}$:	Refers to 1000 points

$S_{t(k)}$:	Refers to the value of the Selection on any Observation Date indexed t(k) according to the following formula: $S_{t(k)} = S_{t(k-1)} \times [1 + \sum_{i=1}^{m_{t(k)}} w^i_{t(k-1)} \times \text{SharesPerformance}^i_{t(k)}]$ With: $\text{SharesPerformance}^i_{t(k)} = \left(\left(\frac{A^i_{t(k)} + DIV^i_{t(k)}}{A^i_{t(k-1)}}\right) \times \left(\frac{X^i_{t(k)}}{X^i_{t(k-1)}}\right) - 1\right)$ « $S_{t(0)}$ » = 100% « $A^i_{t(k)}$ » refers to the Index Component Value of a Share i on an Observation Date indexed t(k) « $X^i_{t(k)}$» refers to the Index Component Value of the relevant Currency Component of a Share i at Observation Date indexed t(k). « $DIV^i_{t(k)}$» refers for all the Shares i, on an Observation Date indexed t(k), to all ordinary or special and extraordinary dividends detached between an Observation Date indexed t(k-1) excluded and an Observation Date indexed t(k) included, net of any Withholding Tax and without tax credit impact, paid in cash by the issuer of the Share. For the avoidance of doubt it is outlined that distribution of special dividends and extraordinary with respect to a Share are not considered as a Corporate Action. « $m_{t(k)}$ » refers to the number of Shares composing the Selection on the Observation Date indexed t(k), given that on the Inception Date, $m_{t(0)}$ = 50. « $w^i_{t(k)}$ » refers to the weighting of each Share i, between the Observation Date indexed t(k) and the Observation Date indexed t(k+1). This weighting, between 0% and 10%, is communicated on each Exchange Business Day by the Index Sponsor to the Index Calculation Agent.
t(k) :	Refers to any Observation Date indexed t being the k^{th} Observation Date.
t(0) :	Refers to the Initial Observation Date.

Synthetic_Dividends[3] :	3.50%
Cut-off Period[4]	5 Observation Date(s)

[3] It is stated that due to the subtraction of a Synthetic Dividend to the value of the Index, the inclusion of dividends per share by readjusting the quantity of Shares does not allow to consider that the Index is Total Return.

[4] See consequence of Market Disruption Event in the Annex

Allocation Gap[5]	2 Business Day(s)
Index Currency	EUR

[5] See Dynamic Character of the Allocation Method in the Annex

Annex: General Rules and Definitions

Depending of the relevant Index Components included in the Index, the provisions below are applicable.

Any change in the Index Components (be it an inclusion or a removal) or any modification of the Index methodology or Index Component Value adopted by the Index Committee or, as the case may be, the Index Calculation Agent will be implemented following the relevant decision.

Any decision of the Index Committee, or, as the case may be, the Index Calculation Agent (including the designation of a replacement index) shall be notified by the Index Publication Agent on the dedicated Index Publication Agent's Website.

Part I: Market Disruption Events and Extraordinary Events

1.1 Market Disruption Events

a) Occurrence of Market Disruption Events

A Market Disruption Event affecting a Share means, in respect of each given Share (i) an Observation Date on which the relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (ii) a day on which there is an occurrence or existence of one of the following events that the Index Calculation Agent considers relevant:

i. Limitation and/or suspension of trading, imposed on trading by the relevant Exchange or Related Exchanged or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange of one or more Shares, or futures or options contracts on one or more Shares; or

ii. Any event (other than the event described above) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, a Share on its Exchange or to effect transactions in, or obtain market values for, futures or options contracts relating to a Share; or

iii. Any premature close of the Exchange, or close of a Related Exchange, unless the concerned market authority or authorities have announced the closing no later than the earlier of (i) one hour before the initial closing time and (ii) one hour before the official limit to place orders.

b) Consequences of the occurrence of a Market Disruption Event

If a Market Disruption Event described above occurs in respect of a Share, the relevant Observation Date of the Index shall be the first following Observation Date on which the Market Disruption Event has ceased to exist and the Index Calculation Agent will in good faith implement the strategy described in Section 2 on such date for each of the days affected by the occurrence of such Market Disruption Event taking into account (i) the Index Component Value of the non-affected Share on such days, and (ii) the Index Component Value of the affected Share(s) on such Observation Date on which the Market Disruption Event has ceased to exist provided however that if such Market Disruption Event is continuing for a number of Observation Days equal to the Cut-Off Period, the Index Calculation Agent will determine the Index Component Value of the affected Share(s) on last day of the Cut-Off Period in its absolute discretion which, for the avoidance of doubt, could be equal to zero and any member of the Index Committee shall have the power to convene a meeting of the Index Committee, which will have the authority to make any decision, including changing, adding or removing one or several Shares or cease to have the Index calculated and published.

1.2 Extraordinary Events

In case of occurrence of an Extraordinary Event affecting the Index Components or the Index itself, the Index Committee shall meet specifically for the purpose of determining the consequences of such event

on the Index, unless the Index Calculation Agent has already been given the power to determine the consequences of such an event as provided below.

a) Extraordinary Events affecting Shares

i. ***Corporate Action***

If there is the occurrence of a Corporate Action, the relevant consequence below shall apply with respect to the Share affected by such event (the "**Affected Share**"), as determined by the Index Calculation Agent in order to maintain the continuity of the Index.

ii. ***Suspensions of stock prices***

During the trading halt or suspension of a stock price before a take-over bid announcement or any equivalent bid, the Index Component Value to be taken into account for the Affected Share is:

- until the official admissibility of the market regulation authority regulating the Affected Share is published, the last share price; and
- from the day following the market regulation authority's official admissibility notice publication until the official resumption of trading in the Share, the take-over bid price (or the successive bid prices).

In the case of a public exchange offer or any other equivalent offer, the following will be retained for the Affected Share:

- until the official admissibility of the market regulation authority regulating the Affected Share is published, the last share price; and
- from the day following the market regulation authority's official admissibility notice publication until the official resumption of trading in the Share, the ask price of the Affected Share on the concerned market exchange.

iii. ***Merger and Acquisition***

Three cases may occur:

1. The absorbing firm is comprised in the Index and the absorbed firm is not. In that case, the Index Calculation Agent shall adjust the Index Component Value of the Affected Share to take into account the event.
2. Both the absorbing and the absorbed firms are comprised in the Index. In that case, the Index Calculation Agent decides the date of the exit of the Affected Share representing the absorbed firm, according to the operation's calendar. The Index Calculation Agent shall adjust the Index Component Value of the remaining Shares of the absorbing firm in the Selection in order to take into account the operation. The Index Committee can also decide to add a new Share in the Selection in order to maintain the number of Shares from different issuers constant.
3. The absorbing firm is not comprised in the Index, but the absorbed firm is. In that case, the absorbed firm is pulled out of the Selection with the closing price of the exit day and the absorbing firm is integrated in the Selection with its closing price, while respecting the equal weightings of the Selection defined in the Section 1.3 Index Components above provided that the Index Calculation Agent may decide to determine a new Selection in accordance with Section 1.2

iv. ***Temporary Delisting***

When a Share is the target of a public take-over bid or an acquisition, the Index Calculation Agent may decide to temporarily pull the Share out of the Index and proceeds to the adjustment of the Index it deems in good faith necessary, before the official announcement of the success or failure of the operation, in order to facilitate arbitrage operations during the offer. According to the operation's outcome, the Index Calculation Agent decides whether to permanently pull out the concerned Share.

v. ***Spin-off***

The method retained for a spin-off operation concerning an Affected Share depends on the terms announced by the firm representing the Affected Share. In the event of a spin-off the Index Calculation Agent may decide to replace the Affected Share by another one meeting the Index Component Criteria.

vi. ***Bankruptcy or nationalisation of the Share issuer***

In case of the nationalisation of the Shares issuer or the opening of any proceedings to prevent or treat difficulties of firms under French law, or any equivalent procedure under a foreign law, notably (i) launch of conciliation procedure (ii) launch of backup procedure (iii) nomination of an administrator required by the regulatory authorities or court of law, (iv) launch of a legal redress, (v) launch of judicial liquidation procedure or any equivalent procedure to those indicated in cases (i) to (v), the Index Calculation Agent may decide to replace the Affected Share by another one meeting the Index Component Criteria.

vii. ***Delisting***

In case the Exchange of a Share announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than other Extraordinary Event) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union), the Index Calculation Agent may decide to replace the affected Share by another one meeting the Index Component Criteria.

viii. ***Other Events causing a concentrative or a dilutive effect***

In case of the occurrence of an event causing a concentrative or a dilutive effect on the Share price, which may include, but non-exclusively, a share issue with rights, preferential rights, attribution rights, distribution of cash reserves, capital amortization, distribution of shares of a portfolio or any other asset or, extraordinary or special dividend to the extent that such dividend are not reinvested in the Index Level as provided in Section 2, the Index Calculation Agent shall determine the consequences by adjusting the price of the relevant Share in order to determine the Index level. For he avoidance of doubt, any extraordinary or special dividend which are reinvested in the Index Level as provided in Section 2 shall not be covered by this provision

Subject to the relevant consequences for a particular Extraordinary Event above, at any time upon the occurrence of an Extraordinary Event, the Index Committee can make any decision, in particular to substitute, add or, where necessary, remove one or several Index Components and/or adjust the relevant Index Component Value of the Index Component provided that if an event constitutes both a Market Disruption Event and an Extraordinary Event in respect of such Index Component, the Index Calculation Agent will determine the most relevant consequences applicable.

Any rebalancing of the Index Components (addition or deletion) is implemented by the Index Committee on the basis of the last Index level calculated by the Index Calculation Agent and published by the Index Publication Agent.

In case of modification or of adjustment in the Index by the Index Committee, a notice will be published on the relevant the Bloomberg page specified in Section 1.5.

b) Rectification of a level or a value of the Index Components

In the event a published Share price which is used or should be used for any calculation or determination of the Index level by the Index Calculation Agent is subsequently corrected by its sponsor or by its official publication source and such correction is published within three (3) Business Days from the initial publication, the Index Calculation Agent shall take such correction into account when calculating the Index level.

In the event the Currency Component level which is published and used or should be used for any calculation or determination of the Index level by the Index Calculation Agent is subsequently corrected by its sponsor or by its official publication source and such correction is published within three (3) Business Days from the initial publication, the Index Calculation Agent shall take such correction into account when calculating the Index level.

In any case, if a rectification of a level or a value of the Index Components is operated, the consequence(s) of such correction will be published by the Index Sponsor in a notification on the dedicated Index Publication Agent's Website.

c) Extraordinary Events affecting a Currency Component

a) In the event a Currency Component is not published by the Price Source specified in Section 1 but by a third party which is accepted by the Index Calculation Agent, or is replaced by another Currency Component whose characteristics are substantially similar, according to the Index Calculation Agent, then this new Currency Component will replace the affected Currency Component.

b) In the event a Currency Component is calculated and/or published neither by its official source, nor by a third party which is accepted by the Index Calculation Agent, then the Index Committee may decide to replace the affected Currency Component by a currency component with similar characteristics.

All decisions of rebalancing of the Index Components (inclusion or deletion) are made by the Index Committee on the basis of the last published Index level, as calculated by the Index Publication Agent. All decisions taken by the Index Committee and, as the case may be, the replacing index will be published by the Index Publication Agent in a notification posted on the dedicated Index Publication Agent's Website.

Part II: Index Criteria Event

In case of the occurrence of an Index Criteria Event and provided that an Index Criteria Event is defined in Section 1.2, the Index Sponsor may decide to replace the affected Index Component by another one corresponding to the Index Criteria defined in the Section 1.2.

Part III: Risk Factors

1.1 Potential Conflicts of Interest

Natixis may conduct transactions on any Index Component or the Index, either through hedging or otherwise. These transactions may have a positive or negative impact on the value of the Index and/or the Index Components. Natixis may structure financial products with a performance linked to the evolution of the Index. This situation may generate conflicts of interest.

In accordance with applicable regulations, Natixis has an internal control system under the supervision of its compliance department, in order to ensure a perfect independence of the analysts belonging to the Equity Research division, from the other bank's activities. In addition, the quantitative research and economic research departments of the Index Sponsor, should not be considered as research departments

as defined by the relevant French regulations. Therefore, the independence criteria assessed by the French regulator may not all be satisfied.

1.2 Dynamic Character of the Allocation Method

If the relevant Allocation Gap as specified in Section 2 is higher than zero, the implementation of the proprietary methodology described in Section 2 (i.e. its execution) will not be immediate. Due to the Gap between the determination of the allocation and its execution the Index may not allow to benefit immediately and in all circumstances from favorable market cycles.

Part IV: Change of the Index Calculation Agent, the Index Publication Agent or the Index Calculation Method

The Index Sponsor reserves the right to terminate at any time the mandate of the Index Calculation Agent and/or the mandate of the Index Publication Agent. Any such determination shall be deemed not to constitute an Extraordinary Event.

The application, by the Index Calculation Agent, of the Calculation Method of the Index as described in Section 2 of this document, is final and binding.

However, the Index Sponsor cannot guarantee that no changes in circumstances associated with movements in the markets or with legal, regulatory, fiscal changes or other circumstances will occur. As a result, the Index Sponsor cannot guarantee that no amendments to or changes in the Index methodology (as described in Section 1 and Section 2 of this document) will take place. If the Index Sponsor determines that any such amendment or change is necessary, then the Index Sponsor will use reasonable efforts to ensure that such amendment or change is materialized in a methodology that complies as much as possible with such Index methodology and with the objective of the Index.

In case of any such amendment or change, the Index Sponsor will publish a notification on the Index Publication Agent's Website, informing of the implementation of such amendment or change.

Part V: General Definitions

"**Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open in Paris and on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET 2) is operating.

"Corporate Action" means, with respect to a Share, the existence or occurrence of any of the events listed below that may happen in the life of such Share (the "Affected Share"), as defined by the Index Calculation Agent, such as trading suspensions, temporary delistings, permanent delisting, mergers and acquisitions, spin-offs and all other events having, in the absolute discretionary determination of the Index Calculation Agent, a diluting or a concentrative effect on the theoretical value of the Share

"**Exchange**" means, in respect of a Share, the exchange or quotation system where such Share is mainly traded, as determined by the Calculation Agent. In case of a Share being negotiated on several Exchange but representing the same issuer, only the Exchange with the best liquidity criteria will be retained.

"**Exchange Business Day**" means any Scheduled Trading Day on which all Exchange and, if any, all Related Exchange are open for trading during their respective regular trading sessions.

"**Inception Date"** means the date specified in Section 1; provided that if such date is not an Observation Date, the next following Observation Date.

"Index Component Value": means, in relation to an Index Component and an Observation Date, the value of such Index Component as determined by the Index Calculation Agent, with respect to:

– a Share, the respective closing price of such Share on the relevant Exchange

– a Currency Component, the relevant foreign exchange rate as published by the Price Source as identified in Section 1;

"Index Currency" means the currency of the Index identified in Section 2.

"Index Publication Agent's Website" means http://www.stoxx.com or any successor website.

"Price Source" Means the price source identified in Section 1 for the purpose of determining the Index Component Value of a Currency Component.

"**Related Exchange**" means the exchange where futures or options contracts relating to a Share are mainly traded, if any.

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

"Withholding Tax" means the withholding tax as published by STOXX on the page http://www.stoxx.com/indices/taxes.html or any other page which would substitute to the current page.

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15. NXS Momentum Fund Stars ER Index

The NXS Fund Stars ER Index is a dynamic strategy index (the "**Index**") exposed to financial markets through a basket containing Funds that are liquid and negotiable (each a "**Fund**" and together the "**Funds")** (the "**Selection**"), as well as interest rate (the "**Rate Component**"), each being separately an "**Index Component**" and together the "**Index Components**".

The Index has been created and developed by the internal teams of Natixis (the "**Index Sponsor**") with a proprietary quantitative methodology.

Since **27 July 2016** (the "**Inception Date**"), Natixis has been acting, in respect of the Index, both as calculation agent (the "**Index Calculation Agent**") and publication agent (the "**Index Publication Agent**"). However, Natixis reserves the right to request at any time the services of a third party to calculate and/or publish the Index either alone or alongside it.

Section 1: General Description of the Index

Section 2: Calculation Method of the Index

Annex: General Rules and Definitions

Section 1: General Description of the Index

1.1 The Index: Presentation and Objective

a) Index objective

The objective of the Index is to generate return through an exposure to a basket of Funds selected by the Index Sponsor.

The Selection is invested in a basket of global multi asset funds.

b) Index presentation

The weights of the Funds in the Selection are determined on the basis of the rules defined in the reshuffling process below (see Section 1.3) and of a mathematical model of market risk management aiming to cap the volatility of the Index (see Section 2).

The rebalancing of the Funds occurs on a bi-monthly basis, whereas inclusion or removal of a Fund may occur on an annual basis, subject to the occurrence of an Extraordinary Event.

The Index is a "Price Return" index. As a consequence, the level of the index reflects a value without any reinvestment of all dividends and distributions.

c) Initial Level of the Index

The Index was established based on historical back-testing on November 02nd, 2009 (the "**Index Back-testing Start Date**") with an initial level of 1000 index points (the "**Initial Index Level**").

The Index performance prior to the Inception Date is based on a back-test using calculations of what would have been the exposure and returns of the Index had it existed at that time, which has inherent limitations.

The back testing period goes back to November 02nd, 2009 and thus provides limited historical data. In addition the results of any back testing are for information purposes only and are not an indication of future index performance

The value of the Index is calculated on a daily basis and it reflects the weighed performances of the Index Components net of replication cost and financing spread as provided in Section 2.

d) Index Calculation Agent and Index Publication Agent

The Index Calculation Agent calculates the Index level according to the Index Calculation Method (see Section 2) on each Observation Date The Index Calculation Agent has no liability for errors or inaccuracies in prices, calculations and publication made by third parties with respect to any Index Components and shall not be responsible of any consequence resulting from such errors or inaccuracies.

On each Business Day, the Index Publication Agent publishes the last Index level determined, as described in Section 1.5

1.2 The Index Components

The value of each Index Component is determined by the Index Calculation Agent on the basis of its respective Index Component Value.

An Index committee (the "**Index Committee**") consisting of members of the economic research, quantitative research, quantitative structuring, legal, risk and compliance departments of the Index Sponsor meets once a year to determine whether the Index Components continue to comply with the objective of the Index and if the method used should continue to be applied identically. Otherwise, the Index Committee may decide to modify, add or remove any Index Component and/or adapt the methodology.

The Index Components should not be modified more than annually in the absence of an Extraordinary Event or an Index Criteria Event.

The Index Committee is scheduled to conduct a review of the Index Components once a year during the calendar quarter immediately following the review of the Index Component.

To be included in the Selection, an Index Component needs to comply with its respective Index Component Criteria (the "**Index Component Criteria**") as provided below:

The Index Component Criteria with respect to a Fund shall be the following:

- The Fund shall comply with the UCITS regulation and the Index objective and its share class shall be accumulative (no distribution shall be made to investors), institutional and denominated in EUR as determined by the Index Committee;
- The net asset value of the Fund shall be published daily;
- The net asset value of the Fund shall be greater than the EURO equivalent to USD 50,000,000 or its equivalent in any other currency acceptable in the opinion of the Index Committee.

At the Inception Date, the Selection includes the following Funds below:

Bloomberg Ticker	Funds Name	Share Class	Asset Classes	Currency
PIMEIEA ID	PIMCO Global Investors Series plc - Emerging Markets Bond Fund	Institutional	Fixed Income (EM)	EUR
NARBIEU LX	Nordea 1- Stable Return Fund	Institutional	Mixed Allocation	EUR

			(Global)	
MGOICEA LN	M&G Optimal Income Fund	Institutional	Fixed Income (Global)	EUR
OMEIEHA ID	Old Mutual Global Investors Series PLC	Institutional	Equity (Global)	EUR
NIMEHYB LX	Nordea 1 SICAV - European High Yield Bond Fund	Institutional	Fixed Income (HY European)	EUR

At the Inception Date, each Index Component has a Rate Component associated with its currency, as indicated in the formula in the Section 2 below:

Rate Component	Description	Bloomberg Code
Euribor 3 Month	Rate	EUR003M <Index>

This list of Rate Components could change over time with the currencies of the Index Components.

1.3 Weightings of the Index Components

The Index Sponsor aims to determine the weightings by applying a proprietary asset allocation model which targets to be based on the 2 months performance of each Fund as described below:

On the last Observation Date of January, March, May, July, September and November (the "**Review Date**"), the Selection is reviewed and is rebalanced or not according to the following rules:

- the Fund with the best Performance from the last Review Date is weighted at 50%;
- the Fund with the 2nd best Performance from the last Review Date is weighted at 25%;
- the 2 Funds with the 3rd and 4th best Performance from the last Review Date are weighted at 12.50%; and
- The Fund with the worst Performance from the last Review Date is weighted at 0%

The "Performance" of each Fund i on a Review Date t is defined as below:

$$Performance_{i,t} = \frac{NAV_{i,t}}{NAV_{i,t-1}}$$

NAVi,t means, in respect of a Fund i in the Selection and a Review Date t the Index Component Value of the such Fund on such day.

On the Index Back-testing Start Date, the Funds in the Selection had the following weights:

Bloomberg Ticker	Funds Name	Weight
PIMEIEA ID	PIMCO Global Investors Series plc - Emerging Markets Bond Fund	25%
NARBIEU LX	Nordea 1- Stable Return Fund	12.5%
MGOICEA LN	M&G Optimal Income Fund	12.5%
OMEIEHA ID	Old Mutual Global Investors Series PLC	0%

NIMEHYB LX	Nordea 1 SICAV - European High Yield Bond Fund	50%

On the Inception Date, the Funds in the Selection have the following weights:

Bloomberg Ticker	**Funds Name**	**Weight**
PIMEIEA ID	PIMCO Global Investors Series plc - Emerging Markets Bond Fund	50 %
NARBIEU LX	Nordea 1- Stable Return Fund	12.5 %
MGOICEA LN	M&G Optimal Income Fund	25 %
OMEIEHA ID	Old Mutual Global Investors Series PLC	0 %
NIMEHYB LX	Nordea 1 SICAV - European High Yield Bond Fund	12.5 %

Allocation Gap:

The new weights as determined above will be effectively applied to the Selection on the third Observation Date following each Review Date.

1.4 Index value

The value of the Index is calculated in the Index Currency on a daily basis and it reflects the weighed performances of the Index Components net of replication cost and financing spread as provided in Section 2.

1.5 Publication of Index level

On each Business Day, the last closing level of the Index as determined by the Index Calculation Agent is available on the Bloomberg page < NXSRMFS Index > and on the Index Publication Agent's Website (www.indices.natixis.com) with an accuracy of two decimal places provided that when the calculation of the Index level provides more than two decimals, it will be rounded to the nearest.

1.6 Use and publication of the Index

The Index is a Natixis proprietary index, which bears no responsibility for any use or publication of the Index.

Section 2: Calculation Method of the Index

The Index had an initial level of 1,000 points on the Index Back-testing Start Date and has a level of 1579.88 points on the Inception Date.

From the Initial Observation Date (excluded) the Index (« Index $_{t(k)}$ ») is calculated in accordance with the following formula with respect to each Observation Date indexed t(k):

$$Index_{t(k)} = Index_{t(k-1)} + Index_{t(k-2)} \times \left[\begin{array}{c} Risky\ Allocation_{t(k-1)} \times \left(\frac{Selection_{t(k)}}{Selection_{t(k-1)}} - 1 \right) \\ -ReplCosts \times \frac{1}{252} \end{array} \right]$$

Where:

Initial Observation Date:	**The Inception Date**

Observation Date indexed t(k):	Refers to any Scheduled Fund Valuation Date corresponding to the date t(k)
Indice$_{t(k)}$:	Refers to the close level of the Index published on an Observation Date indexed t(k)
Indice$_{t(0)}$:	Refers to 1579.88 points
t(k) :	Refers to any Observation Date indexed t being the kth Observation Date.
t(0) :	Refers to the Initial Observation Date.

$Risky\ Allocation_{t(k)}$	Means the following factor: $$Risky\ Allocation_{t(k)} = \min\left(\frac{Target\ Volatility}{Realized\ Volatility_{t(k-2),n}}, 125\%\right)$$
$Target\ Volatility$	3.50%
$ReplCosts$	0.5%, being the costs incurred by the Index Sponsor to implement and maintain the Index (which include, among other matters, operation, administrative, licensing and personnel costs).
$Realized\ Volatility_{t(k)}$	Means the following formula: $$Realized\ Volatility_{\mathbf{t(k)}} = Max(Realized\ Volatility_{t(k),20}, Realized\ Volatility_{t(k),60})$$
$Realized\ Volatility_{t(k),n}$	Means, for a number of Observation Dates "n": $$Realized\ Volatility_{t(k),n} = \sqrt{252} \times \sqrt{\frac{n}{n-1} \times \left[\frac{1}{n}\sum_{i=1}^{n}\left(\ln\left(\frac{Selection_{t(k)-n+i}}{Selection_{t(k)-n+i-1}}\right)\right)^2 - \left(\frac{1}{n}\sum_{i=1}^{n}\ln\left(\frac{Selection_{t(k)-n+i}}{Selection_{t(k)-n+i-1}}\right)\right)^2\right]}$$
the Selection $_{\mathbf{t(k)}}$	Means the value calculated on each Observation Date indexed $_{\mathbf{t(k)}}$ in accordance with the following formula: $$Selection_{\mathbf{t(k)}} = Selection_{\mathbf{t(k-1)}} \times \sum_{j=1}^{5} w_{t(k-1)}^{j} \times \left(\frac{NAV_{t(k)}^{j}}{NAV_{t(k-1)}^{j}} - \left(r_{t(k-1)} + spread\right) \times \frac{cd(t(k-1), t(k))}{365}\right)$$
$NAV_{t(k)}^{j}$	Means, in respect of a Fund j in the Selection and an Observation Date $t(k)$, the Index Component Value of such Fund on such day.
$w_{t(k)}^{j}$	Means, in respect of a Fund j in the Selection and an Observation Date t, the weight of such Fund j.
$cd(t(k-1), t(k))$	Means the number of calendar days from and between the Observation Date indexed $t(k-1)$ (excluded) and the Observation Date indexed $t(k)$ (included)
$r_{t(k-1)}$	Means, in respect of the Observation Date indexed $t(k-1)$, the Index Component Value of the Rate Component

spread	Means 100 bps, being the necessary financing spread supported by a hypothetical investor in order to finance the exposure in the Selection.

Cut-off Period[6]	5 Observation Dates
Allocation Gap[7]	3 Observation Dates
Index Currency	EUR

For the purpose of determining the occurrence of an Extraordinary Event[8] with respect to the Funds:

Trigger Percentage	10%
Trigger Period	5 consecutive Observation Dates

[6] See consequence of Market Disruption Event in the Annex

[7] See Dynamic Character of the Allocation Method in the Annex

[8] if NAV of a Fund decreases by the Trigger Percentage or more over the Trigger Period, an Extraordinary Event will be deemed to occur. Please the Annex.

Annex: General Rules and Definitions

Depending of the relevant Index Components included in the Index, the provisions below are applicable

Any change in the Index Components (be it an inclusion or a removal) or any modification of the Index methodology or Index Component Value adopted by the Index Committee or, as the case may be, the Index Calculation Agent will be implemented following the relevant decision.

Any decision of the Index Committee, or, as the case may be, the Index Calculation Agent (including the designation of a replacement index) shall be notified by the Index Publication Agent on the dedicated Index Publication Agent's Website.

Part I: Market Disruption Events and Extraordinary Events

1.1 Market Disruption Events

a) Occurrence of Market Disruption Events

> **If Shares or Market Indexes are specified as Index Component in *Section 1.2*, the following Market Disruption Events affecting a Share or a Market Index will be deemed to apply with respect to the Index:**

A Market Disruption Event affecting a Share or a Market Index means, in respect of each given Share or Market Index (i) an Observation Date on which the relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (ii) a day on which there is an occurrence or existence of one of the following events that the Index Calculation Agent considers relevant:

i. Limitation and/or suspension of trading, imposed on trading by the relevant Exchange or Related Exchanged or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange of one or more Shares or securities that comprise a Market Index, or futures or options contracts on one or more Shares or Market Index; or

ii. Any event (other than the event described above) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, a Share on its Exchange or securities that comprise a Market Index or to effect transactions in, or obtain market values for, futures or options contracts relating to a Share or Market Index; or

iii. Any premature close of the Exchange or securities that comprise a Market Index, or close of a Related Exchange, unless the concerned market authority or authorities have announced the closing no later than the earlier of (i) one hour before the initial closing time and (ii) one hour before the official limit to place orders.

> **If a Fund is specified as Index Component in *Section 1.2*, the following Market Disruption Events affecting a Fund will be deemed to apply with respect to the Fund:**

i. the failure by a Fund (or the entity in charge of determining and publishing the NAV of such Fund) to publish the Fund's NAV on any Observation Date; or

ii. a suspension of the calculation or the publication of the NAV on any Observation Date; or

iii. suspension of the submission of purchase or redemption orders on Units of any Fund (or the impossibility to place such orders) on any Observation Date.

b) Consequences of the occurrence of a Market Disruption Event

If a Market Disruption Event described above occurs in respect of an Index Component, the relevant Observation Date of the Index shall be the first following Observation Date on which the Market Disruption Event has ceased to exist and the Index Calculation Agent will in good faith implement the strategy described in Section 2 on such date for each of the days affected by the occurrence of such

Market Disruption Event taking into account (i) the Index Component Value of the non-affected Index Component on such days, and (ii) the Index Component Value of the affected Index Component(s) on such Observation Date on which the Market Disruption Event has ceased to exist provided however that if such Market Disruption Event is continuing for a number of Observation Days equal to the Cut-Off Period, the Index Calculation Agent will determine the Index Component Value of the affected Index Component(s) on last day of the Cut-Off Period in its absolute discretion which, for the avoidance of doubt, could be equal to zero and any member of the Index Committee shall have the power to convene a meeting of the Index Committee, which will have the authority to make any decision, including changing, adding or removing one or several Index Components or cease to have the Index calculated and published.

1.2 Extraordinary Events

In case of occurrence of an Extraordinary Event affecting the Index Components or the Index itself, the Index Committee shall meet specifically for the purpose of determining the consequences of such event on the Index, unless the Index Calculation Agent has already been given the power to determine the consequences of such an event as provided below.

a) If Shares are specified as Index Component in Section 1.2, the following Extraordinary Events affecting a Share and relevant consequences will be deemed to apply with respect to the Index.

i. ***Corporate Action***

If there is the occurrence of a Corporate Action, the relevant consequence below shall apply with respect to the Share affected by such event (the "**Affected Share**"), as determined by the Index Calculation Agent in order to maintain the continuity of the Index.

ii. ***Suspensions of stock prices***

During the trading halt or suspension of a stock price before a take-over bid announcement or any equivalent bid, the Index Component Value to be taken into account for the Affected Share is:

– until the official admissibility of the market regulation authority regulating the Affected Share is published, the last share price; and

– from the day following the market regulation authority's official admissibility notice publication until the official resumption of trading in the Share, the take-over bid price (or the successive bid prices).

In the case of a public exchange offer or any other equivalent offer, the following will be retained for the Affected Share:

– until the official admissibility of the market regulation authority regulating the Affected Share is published, the last share price; and

from the day following the market regulation authority's official admissibility notice publication until the official resumption of trading in the Share, the ask price of the Affected Share on the concerned market exchange.

iii. ***Merger and Acquisition***

Three cases may occur:

1. The absorbing firm is comprised in the Index and the absorbed firm is not. In that case, the Index Calculation Agent shall adjust the Index Component Value of the Affected Share to take into account the event.

2. Both the absorbing and the absorbed firms are comprised in the Index. In that case, the Index Calculation Agent decides the date of the exit of the Affected Share representing the absorbed

firm, according to the operation's calendar. The Index Calculation Agent shall adjust the Index Component Value of the remaining Shares of the absorbing firm in the Selection in order to take into account the operation. The Index Committee can also decide to add a new Share in the Selection in order to maintain the number of Shares from different issuers constant.

3. The absorbing firm is not comprised in the Index, but the absorbed firm is. In that case, the absorbed firm is pulled out of the Selection with the closing price of the exit day and the absorbing firm is integrated in the Selection with its closing price, while respecting the equal weightings of the Selection defined in the Section 1.3 Index Components above.

iv. ***Temporary Delisting***

When a Share is the target of a public take-over bid or an acquisition, the Index Calculation Agent may decide to temporarily pull the Share out of the Index and proceeds to the adjustment of the Index it deems in good faith necessary, before the official announcement of the success or failure of the operation, in order to facilitate arbitrage operations during the offer. According to the operation's outcome, the Index Calculation Agent decides whether to permanently pull out the concerned Share.

v. ***Spin-off***

The method retained for a spin-off operation concerning an Affected Share depends on the terms announced by the firm representing the Affected Share. In the event of a spin-off the Index Calculation Agent may decide to replace the Affected Share by another one meeting the Index Component Criteria.

vi. ***Bankruptcy or nationalisation of the Share issuer***

In case of the nationalisation of the Shares issuer or the opening of any proceedings to prevent or treat difficulties of firms under French law, or any equivalent procedure under a foreign law, notably (i) launch of conciliation procedure (ii) launch of backup procedure (iii) nomination of an administrator required by the regulatory authorities or court of law, (iv) launch of a legal redress, (v) launch of judicial liquidation procedure or any equivalent procedure to those indicated in cases (i) to (v), the Index Calculation Agent may decide to replace the Affected Share by another one meeting the Index Component Criteria.

vii. ***Delisting***

In case the Exchange of a Share announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than other Extraordinary Event) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union), the Index Calculation Agent may decide to replace the affected Share by another one meeting the Index Component Criteria.

viii. ***Other Events causing a concentrative or a dilutive effect***

In case of the occurrence of an event causing a concentrative or a dilutive effect on the Share price, which may include, but non-exclusively, a share issue with rights, preferential rights, attribution rights, distribution of cash reserves, capital amortization, distribution of shares of a portfolio or any other asset or, extraordinary or special dividend to the extent that such dividend are not reinvested in the Index Level as provided in Section 2, the Index Calculation Agent shall determine the consequences by adjusting the price of the relevant Share in order to determine the Index level. For he avoidance of doubt, any extraordinary or special dividend which are reinvested in the Index Level as provided in Section 2 shall not be covered by this provision

b) If a Market Index or a Monetary Index is specified as Index Component in Section 1, the following Extraordinary Events affecting the Market Index or the Monetary Index and relevant consequences will be deemed to apply with respect to the Index.

1. If, the relevant Index Component is (i) not calculated and announced by its respective index sponsor but is calculated and announced by a successor sponsor acceptable to the Index Sponsor, or (ii) replaced by a successor index using, in the determination of the Index Sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of that index Component, then in each case that index (the "Successor Index") will be deemed to be the Index Component.

2. If (i), a relevant index sponsor announces that it will make a material change in the formula for or the method of calculating a relevant Index Component or in any other way materially modifies that Index Component (other than a modification prescribed in that formula or method to maintain that Index Component in the event of changes in constituent stock and capitalization and other routine events) or permanently cancels the Index Component and no Successor Index Component or (ii), the relevant index sponsor fails to calculate and announce the level of the Index Component for a period longer than 8 (eight) Scheduled Trading Days then:

The Index Committee may decide to replace the affected Index Component by another one meeting the Index Criteria or may decide that Index Calculation Agent determines the level of the relevant Index Component recalculated in accordance with its formula and its calculation method used at the time of its cancellation or failure mentioned above, but using only the component that comprised the relevant Index Component immediately prior to its cancellation.

c) If a Fund is specified as Index Component in Section 1 General Description of the Index, the following Extraordinary Events affecting the Fund whether individually or severally and relevant consequences will be deemed to apply with respect to the Index.

> amendment of the Fund Documents which involves the modification of the investment strategy, the distribution policy or the allocation of the financial results resulting in a change in the costs, fees or dividends structure of such Fund;

> replacement of the Management Company or any entity to which the management company has delegated its power in respect of a Fund, or the sub-delegation of any of their management powers;

> a change in the identity of the Depositary;

> a change in the identity of the distributor of Units;

> the value of the assets under management of the Fund falls below the Fund Floor Assets or its equivalent in any other currency;

> the NAV of the Fund decreases by the Trigger Percentage or more over Trigger Period;

> the occurrence of any event having as a consequence a negative impact on the liquidity of the Units;

> the occurrence of a liquidation, a winding up or any other similar event with respect to the Management Company, or the entity in charge of the financial management of the Fund, or the Fund itself;

> non-compliance by the Management Company or administrator, or any other entity in charge of the management of the Fund, with its obligations towards the Fund;

> non-compliance or breach by the Fund or any entity appointed to manage the Fund, for whatever reason or cause, of any provision set forth in its Fund Documents;

> non-compliance or breach by the Fund of any relevant regulation;

> change in law having an adverse impact on the tax treatment of the Fund;

> change in law making it illegal to own Units in the relevant Fund;

> a conversion of the Units of the Fund considered by the Index Sponsor as having a negative impact on the theoretical value of such Units (particularly, but without limitation, in case of conversion into other securities or financial instruments that do not have the same legal, financial or liquidity features as the replaced Units, or result in a negative reputational impact on the Index), merger, demerger or split of the Units of the Fund or transfer of all or a substantial part of the assets under management;

> suspension of the calculation or of the publication of the NAV of the Fund for a period longer that the Cut-off Period;

> suspension of the redemption of the Units of an Fund for a period longer that the Cut-off Period;

> any event or restriction, including, without limitation, the adoption of, or any change in, any applicable law, regulation or Fund Documents of the Fund (or any change in their interpretation) that would make it impossible (using commercially reasonable efforts) or illegal to implement the strategy described in Section 2 (Calculation Method of the Index and Dynamic Allocation Strategy) above; and

> any other event affecting a Fund or the Index involving some similar effects.

In case of the occurrence of an Extraordinary Event affecting a Fund, the Index Sponsor may take any decision, including changing the relevant weight of the affected Fund, and adding or removing one or several Funds.

Any rebalancing between the Funds shall be implemented by the Index Sponsor on the basis of the last available Index level, as calculated by the Index Calculation Agent and published by the Index Publication Agent.

d) If a Share considered as an Exchange Traded Fund (the "ETF"), is specified as Index Component in Section 1 General Description of the Index, the following Extraordinary Events affecting the Share considered as an Exchange Traded Fund and relevant consequences will be deemed to apply with respect to the Index.

> An Adjustment to the ETF Underlying Index, (ii) a Change of Investment Policy, (iii) a Liquidation, (iv) a Redemption of Shares, (v) a Restriction on Shares or (vi) a Termination of ETF Adviser and/or ETF Administrator; or

> Any event or restriction, including, without limitation, the adoption of, or any change in, any applicable law, regulation or ETF Documents (or any change in their interpretation) that would make it impossible (using commercially reasonable efforts) or illegal or impracticable to implement the strategy described in Section 2 above; or

> Any other event affecting an ETF or the Index involving some similar effects.

In case of the occurrence of any event with respect to a Share which is an Exchange Traded Fund above, the Index Sponsor shall remove from the Basket the Shares affected by such event and adjust the relevant weight of the remaining Index Components.

Subject to the relevant consequences for a particular Extraordinary Event above, at any time upon the occurrence of an Extraordinary Event, the Index Committee can make any decision, in particular to substitute, add or, where necessary, remove one or several Index Components and/or adjust the relevant Index Component Value of the Index Component provided that if an event constitutes both a Market Disruption Event and an Extraordinary Event in respect of such Index Component, the Index Calculation Agent will determine the most relevant consequences applicable.

Any rebalancing of the Index Components (addition or deletion) is implemented by the Index Committee on the basis of the last Index level calculated by the Index Calculation Agent and published by the Index Publication Agent.

In case of modification or of adjustment in the Index by the Index Committee, a notice will be published on the relevant the Bloomberg page specified in Section 1.5.

e) Rectification of a level or a value of the Index Components

In the event a published Share price which is used or should be used for any calculation or determination of the Index level by the Index Calculation Agent is subsequently corrected by its sponsor or by its official publication source and such correction is published within three (3) Business Days from the initial publication, the Index Calculation Agent shall take such correction into account when calculating the Index level.

In the event a published level of an Market Index or Monetary Index which is used or should be used for any calculation or determination of the Index level by the Index Calculation Agent is subsequently corrected by its sponsor or by its official publication source and such correction is published within three (3) Business Days from the initial publication, the Index Calculation Agent shall take such correction into account when calculating the Index level.

In the event the NAV published in respect of a Fund and which is used or should be used for any calculation or determination of the Index level by the Index Calculation Agent is subsequently corrected and such correction is published between (i) the submission of a purchase or sale order and (ii) three (3) Business Days following the date of settlement of such order, at the request of the Index Sponsor, the Index Calculation Agent shall take such correction into account when calculating the level of the Index.

In the event the Currency Component level or the Rate Component level which is published and used or should be used for any calculation or determination of the Index level by the Index Calculation Agent is subsequently corrected by its sponsor or by its official publication source and such correction is published within three (3) Business Days from the initial publication, the Index Calculation Agent shall take such correction into account when calculating the Index level.

In any case, if a rectification of a level or a value of the Index Components is operated, the consequence(s) of such correction will be published by the Index Sponsor in a notification on the dedicated Index Publication Agent's Website.

f) Extraordinary Events affecting a Currency Component and/ or Rate Component

If a Currency Component and/or Rate Component are specified as Index Component in Section 1 General Description of the Index, the following Extraordinary Events affecting the Currency Component and/or Rate Component whether individually or severally will be deemed to apply with respect to the Index.

a) In the event a Currency Component or a Rate Component is not published by the Price Source specified in Section 1 but by a third party which is accepted by the Index Calculation Agent, or is replaced by another Currency Component or Rate Component whose characteristics are substantially similar, according to the Index Calculation Agent, then this new Currency Component or Rate Component will replace the affected Currency Component or affected Rate Component.

b) In the event a Currency Component or a Rate Component is calculated and/or published neither by its official source, nor by a third party which is accepted by the Index Calculation Agent, then the Index Committee may decide to replace the affected Currency Component or Rate Component by a currency component or rate component with similar characteristics.

All decisions of rebalancing of the Index Components (inclusion or deletion) are made by the Index Committee on the basis of the last published Index level, as calculated by the Index Publication Agent. All decisions taken by the Index Committee and, as the case may be, the replacing index will be published by the Index Publication Agent in a notification posted on the dedicated Index Publication Agent's Website.

Part II: Index Criteria Event

In case of the occurrence of an Index Criteria Event and provided that an Index Criteria Event is defined in Section 1.2, the Index Sponsor may decide to replace the affected Index Component by another one corresponding to the Index Criteria defined in the Section 1.2.

Part III: Risk Factors

1.1 Potential Conflicts of Interest

Natixis may conduct transactions on any Index Component or the Index, either through hedging or otherwise. These transactions may have a positive or negative impact on the value of the Index and/or the Index Components. Natixis may structure financial products with a performance linked to the evolution of the Index. This situation may generate conflicts of interest.

In accordance with applicable regulations, Natixis has an internal control system under the supervision of its compliance department, in order to ensure a perfect independence of the analysts belonging to the Equity Research division, from the other bank's activities. In addition, the quantitative research and economic research departments of the Index Sponsor, should not be considered as research departments as defined by the relevant French regulations. Therefore, the independence criteria assessed by the French regulator may not all be satisfied.

Natixis acting as The Index Calculation Agent and the Index Publication Agent

Natixis has the right to request at any time the services of a third party to calculate and/or publish the Index either alone or alongside it. Conflicts of interest may well exist between Natixis and direct or indirect investors in the Index, including with regard to the exercise of broad powers conferred on it.

Natixis as Index Calculation Agent has the authority to determine (i) whether certain events as described in this description have occurred and (ii) the adjustments and calculations to achieve this purpose.

Anyone wishing to invest in the Index or any financial instrument which is the underlying of the Index needs to be aware that any determination or calculation made by Natixis as Index Calculation Agent may affect the level of the Index and, as appropriate, the performance of the financial instrument that is the underlying of the Index. Such discretion in the decisions taken by Natixis as Index Calculation Agent (in the absence of manifest or proven error) engages all investors and holders of financial instruments that are the underlying of the Index.

1.2 Dynamic Character of the Allocation Method

If the relevant Allocation Gap as specified in Section 2 in higher than zero, the implementation of the proprietary methodology described in Section 2 (i.e. its execution) will not be immediate. Due to the Gap between the determination of the allocation and its execution the Index may not allow to benefit immediately and in all circumstances from favorable market cycles.

Part IV: Change of the Index Calculation Agent, the Index Publication Agent or the Index Calculation Method

The Index Sponsor reserves the right to terminate at any time the mandate of the Index Calculation Agent and/or the mandate of the Index Publication Agent. Any such determination shall be deemed not to constitute an Extraordinary Event.

The application, by the Index Calculation Agent, of the Calculation Method of the Index as described in Section 2 of this document, is final and binding.

However, the Index Sponsor cannot guarantee that no changes in circumstances associated with movements in the markets or with legal, regulatory or fiscal changes will occur. As a result, the Index Sponsor cannot guarantee that no amendments to or changes in the Index methodology (as described in Section 1 and Section 2 of this document) will take place. If the Index Sponsor determines that any such amendment or change is necessary, then the Index Sponsor will use reasonable efforts to ensure that such amendment or change is materialized in a methodology that complies as much as possible with such Index methodology and with the objective of the Index.

In case of any such amendment or change, the Index Sponsor will publish a notification on the Index Publication Agent's Website, informing of the implementation of such amendment or change.

Part V: General 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 Index 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 ETF.

"**Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open in Paris and on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET 2) is operating.

"**Change of Investment Policy**" means that the ETF Adviser effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the ETF Issuer in any material respect or makes any other material change to the terms and conditions of the ETF Issuer such that the ETF cease to or is reasonably likely to cease to track the ETF Underlying Index.

"**Common Underlying Trading Day**" means a day which is both a Scheduled Trading Day and a Scheduled Fund Valuation Date for all Securities Components.

"Corporate Action" means, with respect to a Share, the existence or occurrence of any of the events listed below that may happen in the life of such Share (the "Affected Share"), as defined by the Index Calculation Agent, such as trading suspensions, temporary delistings, permanent delisting, mergers and acquisitions, spin-offs and all other events having, in the absolute discretionary determination of the Index Calculation Agent, a diluting or a concentrative effect on the theoretical value of the Share

"**Depositary"** means, in respect of a Fund, the entity notably in charge of the custody of the assets of such Fund as specified in the relevant Fund Documents on the Inception Date.

"**ETF Administrator**" means the administrator, trustee or other similar person with the primary administrative responsibilities for the ETF.

"**ETF Adviser**" means the person appointed in the role of investment manager or investment adviser of the ETF.

"**ETF Document**" means, in respect of an ETF, the constitutive and governing documents, and other agreements specifying the terms and conditions relating to such ETF.

"ETF Underlying Index" means the benchmark index or asset(s) to which such ETF is linked.

"**ETF Issuer**" means the issuer of the ETF.

"**Exchange**" means, in respect of a Share or an ETF, the exchange or quotation system where such Index Component is mainly traded, or where securities underlying of such Index Component are mainly traded, as determined by the Calculation Agent. In case of a Share being negotiated on several Exchange but representing the same issuer, only the Exchange with the best liquidity criteria will be retained.

"**Exchange Business Day**" means any Scheduled Trading Day on which all Exchange and, if any, all Related Exchange are open for trading during their respective regular trading sessions.

"**Fund Administrator**" means the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Reference Fund according to the Fund Documents.

"**Fund Business Day**" means, in respect of a Fund, any day the Reference Fund or the primary Fund Administrator acting on behalf of the Reference Fund is open for business.

"**Fund Documents**" means, in respect of a Fund, the constitutive and governing documents, subscription agreement and other agreements of such Fund specifying the terms and conditions relating to such Fund.

"**Fund Interest**" means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest.

"**Inception Date"** means the date specified in Section 1; provided that if such date is not an Observation Date, the next following Observation Date.

"Index Component Value": means in relation to an Index Component the value of such Index Component as determined by the Index Calculation Agent, with respect to a:

- a Fund, the respective Fund's NAV;
- a Share, the respective closing price of such Share on the relevant Exchange;
- a Market Index, the official closing level of such Market Index published by its sponsor;
- a Monetary Index, the official closing level of such Monetary Index published by its sponsor;
- a Currency Component, the relevant foreign exchange rate as published by the Price Source as identified in Section 1;
- a Rate Component, the relevant monetary rate as published by the Price Source identified in Section 1.

"Index Currency" means the currency of the Index identified in Section 2.

"Index Publication Agent's Website" means nxsindices.natixis.com or any successor website.

"**Liquidation**" means that by reason of voluntary or involuntary liquidation or winding up of the ETF Administrator, the ETF Underlying Index 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.

"**Management Company**" means, in respect of a Fund, the entity in charge of the management of such Fund, as specified in the relevant Fund Document on the Inception Date.

"**NAV**" means for a Fund, the net asset value per share of such Fund, as calculated and published by the relevant management company or the administrator, service provider or other person that generally reports such value on behalf of such Fund to its investors or a publishing service.

"Price Source" Means the price source identified in Section 1 for the purpose of determining the Index Component Value of a Currency Component and/or a Rate Component. "**Redemption of Shares**" means that the Units of the relevant ETF are redeemed in accordance with their terms or notice of such redemption is given to the holders of the ETF.

"Reference Fund" means, in respect of a Fund Interest, the issuer of, or other legal arrangement giving rise to, the relevant Fund Interest.

"**Related Exchange**" means the exchange where futures or options contracts relating to a Share are mainly traded, if any.

"**Restriction on Shares**" means that the ETF ceases to or is 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 ETF Issuer, (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 ETF Issuer, and in any such case, in the opinion of the Index Sponsor, such situation is unlikely to be cured within a reasonable period of time.

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

"**Scheduled Fund Valuation Date**" means, in respect of a Fund, any day on which it is scheduled that (i) the net asset value of such Fund will be published by the entity responsible for such publication in accordance with the relevant Fund Documents, and (ii) subscription or redemption orders of Units can be received by such Fund.

"**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 reorganization 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 is terminated in accordance with its terms or notice of such termination is given to the holders of the Units or (iii) the ETF Adviser or ETF Administrator 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 ETF Issuer and the ETF or (iv) it if becomes illegal or impossible in the opinion of the Index Sponsor for the ETF Adviser or ETF Administrator to continue to act as ETF Adviser or ETF Administrator, and in any such case, in the determination of the Index Calculation Agent, no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the ETF Issuer.

"**Unit**" means indifferently a unit of account of ownership in a Fund or a share issued by a Fund.

"Withholding Tax" means the withholding tax as published by STOXX on the page http://www.stoxx.com/indices/taxes.html or any other page which would substitute to the current page.

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Index Basket CLNs are linked to an Index.

The indices which are specified in the applicable Final Terms in relation to Index Basket CLNs (each, for the purposes of this disclaimer only, an **Index**), are the property of Markit Indices Limited (the **Index Sponsor**) and has been licensed for use in connection with the Notes. Each of the Noteholders acknowledges and agrees that the Notes are not sponsored, endorsed, or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of the merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the compostion of the Index at any particular on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Notes, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Notes, nor the Index Sponsor shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

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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.

If the applicable Final Terms specify that the Notes are "Green Bonds" the net proceeds of the issuance of the Notes will be allocated to finance or refinance, in whole or in part, "Eligible Green Projects", as defined below.

Eligible Green Projects are defined in the Green Bond Framework prepared and updated from time to time by NATIXIS and made available on the Green Bond section of NATIXIS' website (http://www.natixis.com), and include, at the time of the launch of this Base Prospectus, Renewable Energy Projects:

(i) financed or refinanced by entities within the NATIXIS group;

(ii) which meet the Selection Criteria developed by NATIXIS and approved by an independent second party opinion provider (which at the date of this Base Prospectus, is VigeoEiris).

Going forward the green bond framework may be updated to integrate additional eligible categories of projects.

Renewable Energy Projects means existing, on-going and/or future projects of conception, construction, operation and/or maintenance of renewable energy production units, such as, but not limited to, energy produced from wind (on-shore and offshore), and/or solar power, and/or hydro and/or biomass projects. Projects will be submitted, on an *ad-hoc* basis, to the acceptance of the Eligible Green Project Committee on the basis of a dedicated sustainability / environmental impact analysis (with a dedicated *ad-hoc* process for hydro and biomass projects).

Selection Criteria refers both to the list of project types and characteristics, and to the list of environmental, social and governance (ESG) criteria which any project should comply with in order to be considered as an Eligible Green Project. These criteria are detailed in the Green Bond Framework. Such list may be modified by NATIXIS from time to time following consultation/prior verification from an independent external opinion provider.

Eligible Green Projects may be funded or disbursed after the issuance of the Notes, and/or funded or disbursed during a maximum of three calendar years preceding such issuance.

Pending full allocation or reallocation (as the case may be) to Eligible Green Projects, NATIXIS will invest the balance of net proceeds not then allocated to Eligible Green Projects, at its own discretion, in cash or other liquidity instruments. NATIXIS has established systems to monitor and account for the allocation of the proceeds.

During the life of the Notes, NATIXIS will make available annually to the Noteholders on its website (http://www.natixis.com):

i. the amount of proceeds allocated to the Eligible Green Projects, and the list of Eligible Green Projects in line with confidentiality practices, with their related summary description and;

ii. information on the environmental impact of the Eligible Green Projects.

NATIXIS has appointed a third party to issue a report each year (the **Auditor's Report**) on the compliance, in all material respects, of (i) the actual allocation of proceeds to Eligible Green Projects and their alignment with the Selection Criteria, and (ii) the pending cash allocation.

NATIXIS will make the Auditor's Report available on its website (http://www.natixis.com).

Copies of the Auditor's Report will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays in France) at the registered office of the Issuer.

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).

(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*".

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 S.A. (**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 U.S. 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 any Issuer under the U.S. 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 Issuers have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Notes 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 6(g).

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 or otherwise as qualified eligible 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 any 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 in the United States. 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, and it operates under the laws of the Grand Duchy of Luxembourg.

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.

Administration, Management and Supervisory Bodies

As at the date of this Base Prospectus the Directors of Natixis Structured Issuance SA are as follows:

Director	*principal outside activities*
Michel Thill	Managing Director Ogier Fiduciary Services (Luxembourg) S.à.r.l.
Olivier Lansac	Senior Manager 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 Collateral Management Group BPCE/NATIXIS

The business address of Michel Thill and Olivier Lansac is 287-289, route d'Arlon L-1150 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 855 to 856 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.

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 2016, Natixis Structured Issuance SA total assets were €4,400,634,502.36. The profit of Natixis Structured Issuance SA as of 31 December 2016 was €181,716.38.

As of 31 December 2015, Natixis Structured Issuance SA total assets were € 2,680,757,341.05. The profit of Natixis Structured Issuance SA as of 31 December 2015 was € 632,531.84.

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 belongs 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. It operates under the laws of France. 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'Epargne 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'Epargne (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'Epargne).

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'Epargne network; and
- the Mutual Guarantee Fund,

collectively the **Guarantee Funds**.

The Guarantee Funds within BPCE have a total sum of €1,262.6 million as at 31 December 2016 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.

DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

The following is a description of the Preference Share Issuer and the Preference Shares for the purposes of Preference Share Linked Notes.

The Preference Share Issuer

Cannon Bridge Capital Ltd is a private company limited by shares incorporated in England and Wales with registered number 9610759 and has its registered office at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

The Preference Share Issuer was created for the purpose of issuing one or more classes of Preference Shares (each a **Class**). Each Series of Preference Share Linked Notes will give exposure to the performance of a separate Class of Preference Shares that have a defined return that will depend on exposure to one or more Preference Share Underlying(s). It is expected that the Preference Share Issuer will only issue a small number of Preference Shares of the relevant Class and that, unless otherwise specified in the applicable Final Terms, these will be issued fully paid at £1.00 each and will be held by NATIXIS, the Issuer or an affiliate of the Issuer until their redemption date.

The sole business activity of the Preference Share Issuer is to issue redeemable preference shares. Accordingly, the Preference Share Issuer does not have any trading assets and does not generate any significant net income.

A copy of the Preference Share Issuer's constitutional documents and the Preference Share Terms and Conditions (as defined below) are available on written request (free of charge) from the registered office of the Preference Share Issuer at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, from the business office of NATIXIS at 47, quai d'Austerlitz, 75013 Paris, France and from the distributor of the relevant Preference Share Linked Notes. If specified in the applicable Final Terms the Preference Share Terms and Conditions will also be available on the website specified in the applicable Final Terms.

The Preference Shares

The Preference Share Issuer may issue redeemable Preference Shares of any kind, including but not limited to Preference Shares linked to the performance of one or more underlying asset(s) which may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities and baskets of the foregoing or of currencies, portfolios and/or trading strategies and which may change over time as a result of performance or other factors (each a **Preference Share Underlying**) and will be issued on such terms as may be determined by the Preference Share Issuer and specified in the applicable terms and conditions of the relevant Preference Shares (the **Preference Share Terms and Conditions**).

The Preference Share Terms and Conditions of each Class provide that the applicable Preference Shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the Preference Share Terms and Conditions. Preference Shares do not carry voting rights except to consider any proposal to vary or amend the rights attached to the relevant Preference Shares or in relation to the winding up of the Preference Share Issuer.

The Preference Share Terms and Conditions may also provide that the Preference Share Issuer may redeem the Preference Shares early if:

(a) the Preference Share Determination Agent determines that, for reasons beyond the Preference Share Issuer's control, the performance of the Preference Share Issuer's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) the Preference Share Determination Agent determines that certain events which affect the Preference Share Issuer's hedging arrangements or the Preference Share Underlying(s) have occurred; or

(c) the Preference Share Determination Agent determines there is a change in applicable law or regulation that in the determination of the Preference Share Determination Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by

any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Determination Agent or the Preference Share Issuer to be onerous to the Preference Share Issuer.

If the Issuer receives a notice from the Preference Share Issuer of the early redemption of the Preference Shares, the Issuer will notify holders of the Preference Share Linked Notes in accordance with Condition 14 (Notices) and each Preference Share Linked Note will be redeemed at its Early Redemption Amount.

The value of the Preference Shares is scheduled to be published on each Business Day on the Bloomberg service as specified in the applicable Final Terms or at such other interval and on such other Information Source as may be specified in the applicable Final Terms.

The Preference Share Underlying(s)

The performance of the Preference Shares depends on the performance of the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure.

Investors in the Preference Share Linked Notes should carefully review and ensure they understand the Preference Share Terms and Conditions and the investment exposure the Preference Shares give to the Preference Share Underlying(s) and consult with their own professional advisers if they consider it necessary.

TAXATION

The following is a summary of certain Luxembourg, Belgian, French, Italian, Norwegian, Irish, Czech, Portuguese, Polish, Finnish, Spanish, Swedish, Taiwan, 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.

FRANCE 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* and Articles 49 I ter to 49 I sexies of Annex III to the French Code *général des impôts*. Article 242 ter of the French *Code général des impôts* 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, I 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.

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-IR-DOMIC-10-20-20-60-20150320, 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 depositary 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 depositaries or operators provided that such depositary 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.

For the avoidance of doubt, in respect of Notes issued by Natixis Structured Issuance SA, where such Notes are not subject to a tax gross-up, NATIXIS as Guarantor will correspondingly not gross up any payments made under the NATIXIS Guarantee in respect of such Notes.

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.

BELGIUM 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. Please note that the Belgian federal government has announced its intention to implement a number of tax measures, which include, among others, an increase of the Belgian withholding tax rate from 27% to 30%, the abolishment of the Belgian speculation tax (although the replacement of this tax with a more general capital gains tax has been discussed), and an extension of the scope (and increase of the cap) of the Belgian tax on stock exchange transactions. These changes are expected to apply as from 1 January 2017. The modalities are, however, not yet known since the relevant legislation still has to be adopted.

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 interest amounts 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 27% 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 27% (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.

However, Belgium resident individuals acquiring and holding the Structured Securities as a private investment, will be subject to a speculation tax ("*speculatiebelasting*"/"*taxe de spéculation*") at a rate of 33% on capital gains (in any (other than the pro rata interest)) realised upon disposal of listed Structured Securities to a third party, but only if (i) the underlying consists exclusively of listed shares, and (ii) the capital gains are realised within six

months following the acquisition of the Structured Securities (taking into account the fact that the last acquired Structured Securities will be deemed to be sold first under the last in first out method). Capital losses are in principle not tax deductible, but if a single transfer of the Structured Securities results in both capital gains and capital losses (in the event that the shares were acquired at different prices), only the positive balance will be subject to the speculation tax. Belgian resident individuals are required to declare these capital gains in their personal income tax return, unless the speculation tax has been levied by way of withholding by the intervening Belgian financial intermediary.

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 27% 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 27% 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 27% 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 27% 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 individual or corporate 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 Belgian withholding tax should apply to the sale of Structured Securities to a third party.

No other Belgian income tax on interest payments will be due by these non-resident individual or corporate investors. However, in the case of non-resident individual investors, capital gains realised on the transfer of Structured Securities to a third party could be taxable in Belgium to the extent they are obtained or received in Belgium and either (i) fall within scope of the Belgian speculation tax (see above), or (ii) are deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible, but are in certain circumstances taken into account to calculate the Belgian speculation tax (see above).

Non-resident individual or corporate 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 or Belgian resident individuals holding the Structured Securities for professional purposes (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 27% 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 27% (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 27% 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 27% 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 27% 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 above). 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 27% 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 individual or corporate 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 on interest payments will be due by these individual or corporate investors. However, in the case of non-resident individual investors, capital gains realised on a sale of the Notes (other than the pro rata interest as defined above) could be taxable in Belgium to the extent they are obtained or received in Belgium and deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident individual or corporate 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 or Belgian resident individuals holding the Notes for professional purposes (see above).

Tax on stock exchange transactions and tax on repurchase transactions

A tax on stock exchange transactions ("*taks op de beursverrichtingen*"/"*taxe sur les operations 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 subject to the same maximum amounts as the tax on stock exchange transactions.

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 taksen*").

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.

CZECH REPUBLIC TAXATION

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 EEA. 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.

DENMARK TAXATION

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*), consolidated act no. 1164 of 6 September 2016 (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*), consolidated act no. 1283 of 25 October 2016 (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 2016. 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*), consolidated act no. 1126 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% in 2016.

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*), consolidated act no. 1148 of 29 August 2016 (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 50,600 and 42% of share income exceeding DKK 50,600. The stated amount limits are applicable for 2016. 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 22% in 2016.

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%.

FEDERAL REPUBLIC OF GERMANY TAXATION

*The information about the taxation of the purchase, the ownership and the disposition of Notes issued under this Base Prospectus in the Federal Republic of Germany (**Germany**) 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 or whose tax laws apply to them for other reasons.

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 by a private Noteholder, if the Notes are held or administered 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 transactions – *Tafelgeschäfte*).

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.

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 administered in the same custodial account were acquired by a private Noteholder 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 of a private Noteholder. 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 Notes have not been kept in a custodial account of a private Noteholder 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 private 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 private 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 for private Noteholders, 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 the Noteholder via the same German Disbursing Agent. However, pursuant to a tax decree issued by the German Federal Ministry of Finance dated 18 January 2016 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 of Notes by a private Noteholder. 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. The deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

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 instruction (*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 instruction. 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 competent 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.

FINLAND TAXATION

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.

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 does not discuss all aspects of Irish taxation that may be relevant to any particular Noteholder so 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 payments 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 may 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 disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or in certain circumstances, if the disposer is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date 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 immediately 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 regarded as property situate in Ireland if the register of the Notes 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 Irish situate 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 disponer 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 immoveable property in Ireland or any right over or interest in such property; or

(b) stocks or marketable securities of a company registered in Ireland (other than a company which is (a) an investment undertaking within the meaning of section 739B TCA or (b) a qualifying company within the meaning of section 110 TCA).

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 similari 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**), Law Decree No. 78 of 31 May 2010, converted into law by Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, 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 or a Real Estate SICAF.

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.

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.

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)

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).

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.

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 will be subject to a withholding tax of 20%. 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 20%.

THE NETHERLANDS TAXATION

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. With regard to 2015 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%.

The 4% deemed return on income from savings and investments is taxed at a rate of 30%. As of 2017 the percentage to determine the deemed return will be variable and will increase progressively depending on the amount of the yield basis.

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.

NORWAY TAXATION

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.

It should be noted that on October 6, 2016, the Norwegian Government proposed to reduce the tax rate on ordinary income from 25% to 24%. If the proposal is adopted by the Norwegian Parliament, the amended tax rate will be effective as of 1 January 2017.

Taxation of Notes

Taxation of interest

For Norwegian Noteholders, interest on the Notes is taxable as "ordinary income" subject to a flat rate of currently 25% (proposed to be reduced to 24% as of 1 January 2017). 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 currently 25% (proposed to be reduced to 24% as of 1 January 2017). 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 currently 25% (proposed to be reduced to 24% as of 1 January 2017). 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 currently 25% (proposed to be reduced to 24% as of 1 January 2017) 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 not resident in a low tax jurisdiction outside the EEA or a low tax jurisdiction within the EEA and the entity is not genuinely established and does not carry out genuine economic activity within the EEA. The exemption method is neither applicable where the underlying are equities related to entities outside the EEA if the Norwegian legal entity has not held at least 10% of the equity and the voting rights in the entity for a minimum of two years. 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 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.

POLAND 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 (i.e. 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, unless the relevant tax treaty provides otherwise) 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 Polish 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 (unless the respective tax treaty provides otherwise) 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)

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.

PORTUGAL TAXATION

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.

Gains obtained with the repayment of Notes or of any other debt securities are qualified as capital gains (*mais-valias*) for Portuguese tax purposes.

Investment Income

Under current Portuguese tax law, investment income payments in respect of Notes made to Portuguese tax resident companies and to Portuguese permanent establishments of non-Portuguese tax resident companies to which such income is attributable are included in their taxable income and are subject to 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, for taxable profits up to €15,000 and 21 per cent on taxable profits in excess of this amount. An additional municipal surcharge (*derrama municipal*) of up to 1.5 per cent of the taxable profits may be added. 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 the 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.

Investment income payments on Notes made to Portuguese tax resident individuals are subject to personal income tax. If such investment income payments on Notes are made through a Portuguese tax resident paying agent, a final withholding rate of 28 per cent. applies, unless the individual elects to include such investment income in his taxable income, in which case taxation at progressive tax rates of up to 48 per cent applies . If the tax payer opts to include the investment income in its taxable income, a surcharge of up to 3.5 per cent will be due, as follows: (i) 1 per cent on the part of the taxable income exceeding €7,070 up to €20,000, (ii) 1.75 per cent on the part of the taxable income exceeding €20,000 up to €40,000, (iii) 3 per cent on the part of the taxable income exceeding €40,000 up to €80,000, and (iv) 3.5 per cent on the part of the taxable income exceeding €80,000. An additional surchargewill also be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. In this case, tax withheld is deemed to be a payment on account on the final tax due.

If investment income payments are not made through a Portuguese tax resident paying agent, the same are subject to an autonomous taxation at a rate of 28 per cent., unless the individual elects to include it in his taxable income, in which case tax at progressive tax rates of up to 48 per cent applies. If the tax payer opts to include the investment income in its taxable income, a surcharge of up to 3.5 per cent will be due, as follows: (i) 1 per cent on the part of the taxable income exceeding €7,070 up to €20,000, (ii) 1.75 per cent on the part of the taxable income exceeding €20,000 up to €40,000, (iii) 3 per cent on the part of the taxable income exceeding €40,000 up to €80,000, and (iv) 3.5 per cent on the part of the taxable income exceeding €80,000. An additional surcharge will also be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. Such autonomous taxation occurs by means of submission of the relevant individual income tax return.

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 in which case general rules will apply.

None of the relevant Issuers are responsible for withholding any amount in respect of Portuguese withholding tax, whenever applicable, on interest payments arising from the Notes.

Payments made by the Issuers of investment income on Notes to a legal person or individual non-resident for tax purposes in Portugal and without a Portuguese permanent establishment to which income may be attributable are not subject to Portuguese tax.

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 tax law, capital gains obtained by Portuguese tax resident companies and Portuguese permanent establishments of non-Portuguese tax resident companies to which such gains are attributable on the repayment and 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, for taxable profits up to €15,000 and 21 per cent on taxable profits in excess of this amount. An additional municipal surcharge (*derrama municipal*) of up to 1.5 per cent of the taxable profits may be added. 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 the 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 for tax purposes in Portugal on the repayment and disposal of Notes are subject to taxation at a 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 this income in his taxable income, case in which the same shall be subject to taxation at progressive rates of up to 48 per cent. If the taxpayer opts to include the capital gains in its taxable income, a surcharge of up to 3.5 per cent will be due, as follows: (i) 1 per cent on the part of the taxable income exceeding €7,070 up to €20,000, (ii) 1.75 per cent on the part of the taxable income exceeding €20,000 up to €40,000, (iii) 3 per cent on the part of the taxable income exceeding €40,000 up to €80,000, and (iv) 3.5 per cent on the part of the taxable income exceeding €80,000. An additional surcharge will also be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

Capital gains made on the repayment and disposal of Notes by a legal person or individual non-resident for tax purposes in Portugal and without a Portuguese permanent establishment to which income may be attributable are not subject to Portuguese tax.

SPAIN TAXATION

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 depositary 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 19%. 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.

Finally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

SWEDEN TAXATION

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.

SWITZERLAND TAXATION

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

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 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 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.

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 of the Notes.

Capital Gains

Swiss Resident Private Noteholders

Swiss resident Noteholders who do not qualify as so-called professional securities dealer for income tax purposes ("*gewerbsmässiger 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 "*Swiss Income Tax - Swiss Resident Noteholders*".

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 ("*gewerbsmässiger 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 gains realised on sale or redemption of the Notes.

Swiss Stamp Duties

The issuance of the Notes is not subject to Swiss transfer stamp duty, except in case that the Notes qualify as units in a foreign collective investment scheme. In such a case, Swiss transfer stamp duty at the current rate of up to 0.3% may apply.

The subsequent 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 up to 0.3% if such sale or transfer is made by or through the intermediary of a Swiss or Liechtenstein 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.

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*").

In 2014, 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. The legislation process has currently been put on hold, but shall be restarted at a later stage. 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 27 May 2015, Switzerland and the European Community signed an amendment protocol to the agreement between the European Community and the Swiss Confederation dated 26 October 2004 (the **Swiss Agreement**), which will (a) expand the range of payments covered and (b) starting from 2018 (with data collection starting from 2017), introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014 to replace the withholding system currently in place in Switzerland starting from 2017. In accordance with the amendment protocol to the Swiss Agreement, under the current system, payments in respect of Notes by a paying agent in Switzerland may in certain circumstances be subject to

deduction of tax at the rate of 35% (with the individual having the option of the paying agent notifying the Swiss tax authorities in lieu of the withholding).

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. The treaties with the United Kingdom and Austria will be terminated as per 1 January 2017 and replaced by the automatic exchange of information regime between the European Community and Switzerland implemented as per 1 January 2017.

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.

TAIWAN TAXATION

General

The following is a summary of certain Taiwan taxation consequences with respect to the holders of the Notes, and is prepared based on current laws and regulations of Taiwan. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuers are not Taiwanese statutory tax withholders, there is no Taiwanese withholding tax on the interest to be paid on the Notes.

Payments of interest under the Notes to a Taiwan individual holder are not subject to Taiwan income tax as such payments received by him/her are not considered to be Taiwan-sourced income. However, such holder must include the interest in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (**AMT**), unless the sum of the interest and other non-Taiwan-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below NT$1 million. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes such holder's AMT payable.

Taiwan corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Sale of the Notes

Taiwan individual holders are not subject to Taiwan income tax on any capital gain generated from the sale of the Notes as such capital gain is not considered to be Taiwan-sourced income. However, Taiwan individual holder

must include such capital gain in calculating his/her basic income for the purpose of calculating his/her AMT, unless the sum of such capital gain and other non-Taiwan-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below NT$1 million. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act, the excess becomes the Taiwan individual holder's AMT payable.

Taiwan corporate holders must include the capital gain generated from the sale of the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

UNITED KINGDOM TAXATION

The following is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs' practice relating only to the United Kingdom withholding tax treatment of payments in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding, disposing or the redemption of Notes. 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 may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Withholding Taxes

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Notes include: interest, annual payments and manufactured payments. As a general matter, the Issuer may make payments under the Notes without any deduction of or withholding on account United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

Payments of interest on the Notes

Whether or not payments or any part of any payment on a Note will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Notes and the basis upon which amounts payable on the Notes are calculated.

Payments of interest on the Notes that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Notes does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

The Issuer will be entitled to make payments of interest on the Notes without deduction of or withholding on account of United Kingdom income tax provided that:

(a) the Issuer is and continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (**ITA 2007**); and

(b) the interest on the Notes is and continues to be paid in the ordinary course of the Issuer's business within the meaning of section 878 ITA 2007.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of ITA 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange. Provided, therefore, that the Notes carry a right to interest and are

and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax whether or not the Issuer is a bank and whether or not the interest is paid in the ordinary course of its business.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Annual Payments

If a periodic payment on a Note were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Notes and the basis upon which it is calculated. However, if in relation to a Note the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest, Additional Amount or other periodic payment on that Note, payments should not generally constitute "annual payments".

Payments on a Note which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Notes that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay to the Noteholder without deduction of tax (or for payments to be made with tax deducted at the rate provided for in the relevant double tax treaty).

Manufactured Payments

Payments on the Notes should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

(i) the Notes will or may settle by way of physical delivery;

(ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and

(iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Note which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.
If such a "manufactured payment" were paid by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC may be able to issue a notice to the Issuer to pay to the Noteholder without deduction of tax (or for payments to be made with tax deducted at the rate provided for in the relevant double tax treaty).

UNITED STATES OF AMERICA TAXATION

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**). Each of the Issuers may be classified as an FFI.

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 2019. 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 grandfathering date, which (A) with respect to Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register and (B) with respect to Notes that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents, or (in each case) 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 has entered into an agreement with each of France and Luxembourg, in each case based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the relevant IGA, it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. The Issuer 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.

Whilst the Notes are held within the ICSDs, Euroclear Finland, VPS, 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 Issuer, any paying agent and the common depositary, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs, Euroclear Finland, VPS, 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. 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 limited 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. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986, 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) or (ii). The final U.S. Treasury regulations issued under Section 871(m) (the **Section 871(m) Regulations**) require withholding on certain non-U.S. holders of the Notes with respect to amounts treated as attributable to dividends from certain U.S. securities. Under the Section 871(m) Regulations, only a Note that has an expected economic return sufficiently similar to that of the underlying U.S. security, as determined on the Note's issue date based on tests set forth in the Section 871(m) Regulations and applicable guidance, will be subject to the Section 871(m) withholding regime (making such Note a **Specified Note**). The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Note or upon the date of maturity, lapse or other disposition by the non-U.S. holder of the Specified Note. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to dividends. Additionally, the Issuers may withhold the full 30 per cent. tax on any payment on the Notes in respect of any dividend equivalent arising with respect to such Notes regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a Noteholder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A Noteholder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the U.S. Internal Revenue Service. 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.

The Section 871(m) Regulations generally apply to Specified Notes issued on or after 1 January 2017. If the terms of a Note are subject to a "significant modification" (as defined for U.S. tax purposes), the Note generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Note is a Specified Note. Similarly, if additional Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Notes are Specified Notes as the date of such subsequent sale or issuance. Consequently, a previously out of scope Note might be treated as a Specified Note following such modification or further issuance.

The applicable Final Terms will indicate whether the Issuer has determined that Notes are Specified Notes and will specify contact details for obtaining additional information regarding the application of Section 871(m) to such Notes. If Notes are Specified Notes, a non-U.S. holder of such Notes should expect to be subject to withholding in

respect of any dividend-paying U.S. securities underlying those Notes. The Issuer's determination is binding on non-U.S. holders of the Notes, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. securities and their application to a specific issue of Notes may be uncertain.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 22 June 2017 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 Notes may be offered to qualified, non-qualified, retail or wholesale investors.

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 U.S. 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 any Issuer under the U.S. 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 Issuers have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Notes 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:

(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 or otherwise as qualified eligible 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 any 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 in the United States. 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

Prohibition of sales to EEA Retail Investors

From 1 January 2018, unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

  (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**); and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prior to 1 January 2018, and from that date if the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA 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 EEA) (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.

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.

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*.

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, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**). 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 SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), of the SFA and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where 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 transferable for 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; or

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law; or

(4) pursuant to 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 a 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, warranted and agreed that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) 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 securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of the Russian Federation (the **CBR**) 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 CBR 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 been 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 Superintedency 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

[The Base Prospectus expires on 21 June 2018. The succeeding base prospectus will be available on the Luxembourg Stock Exchange website www.bourse.lu]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes[, from 1 January 2018,] are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[FINAL VERSION APPROVED BY THE ISSUER[7]]

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 22 June 2017 [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*) 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) (upon listing).][9]

[[*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 [20 December 2016[and the supplement to the Base Prospectus dated 28 December 2016]/29 December 2015[and the supplement to the Base Prospectus dated 27 April 2016]/ 8 June 2015[and the supplement to the Base Prospectus dated 2 July 2015]/16 September 2014[and the supplement to the Base prospectus dated 21 October 2014]/21 February 2014] which are incorporated by reference into the Base Prospectus dated 22 June 2017 [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 22 June] 2017 [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 Base 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*) 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 [*provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] (**the Existing Notes**) on [the Issue Date/the date that is 40 days after 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]

[9] Include in case of Italian Listed Certificates.

2	Specified Currency or Currencies:		[●]
	CNY Notes:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	CNY Currency Event:	[Applicable/Not Applicable]
	(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 issued by NATIXIS 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 Specifed 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:	[●] *(for Preference Share Linked Notes)* [[●] Business Days following the Initial Share Setting Date (which is scheduled to be [*dd/mm/yyyy*]) (*for Preference Share Linked Notes, if not applicable delete the remaining provisions of this sub-paragraph*

		(i)))
	– [Initial Share Setting Date:	[●]]
	[(ii)] Interest Commencement Date:	[●]
7	Maturity Date:	[●], subject to the Business Day Convention specified in 13(ii) below [*for Preference Share Linked Notes:* The Valuation Date] [*for Open-ended Notes:* Not Applicable – the Notes have no fixed maturity date]
8	Interest Basis:	[Not Applicable] [[●]% Fixed Interest 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/ JPY: CMS/JPY: Tibor/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] [Non-Interest Bearing] [Zero Coupon] [Hybrid] [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] [Rate Linked Interest] (*further particulars specified below*)
9	Redemption/Payment Basis**:	[Redemption at par (*see paragraph[s] 41 [and 42]*

			below for further particulars)]
			[[●]% of their nominal amount]
			[Index Linked Redemption]
			[Equity Linked Redemption]
			[Inflation Linked Redemption]
			[Commodity Linked Redemption]
			[Fund Linked Redemption]
			[Warrant Linked Redemption]
			[Preference Share Linked Redemption]
			[Dividend Linked Redemption]
			[Credit Linked Redemption]
			[Futures Linked Redemption]
			[Currency Linked Redemption]
			[Rate Linked Redemption]
			[Instalment Redemption]
			(*further particulars specified below*)
10	(i)	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 [16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/36/38/39] apply [except if the Interest Basis Switch has been triggered where the provisions of paragraph [16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/36/38/39] apply] [, *include any interim period*] and for the period from (and including) [*insert date*], up to and including the Maturity Date, the provisions of paragraph [16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/36/38/39] apply [except if the Interest Basis Switch has been triggered where the provisions of paragraph [16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/36/38/39] apply].]
	(ii)	Interest Basis Switch:	[Applicable / Not Applicable / 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]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		− Interest Basis Switch	[*specify* / See Annex to the Final Terms]

		Exercise Dates:	
	–	Alternate Interest Basis:	[*specify* / See Annex to the Final Terms]
	–	Interest Basis Switch Notice Period:	[*specify* / in accordance with Condition 14 / See Annex to the Final Terms]
11	Tax Gross-up (*Condition 8*):		[Applicable/Not Applicable] (*this will be specified as "Not Applicable" only where the relevant Issuer is NATIXIS and only in limited circumstances*)
12	Put/Call Options:		[Redemption at the Option of Noteholders] [Redemption at the Option of the Issuer] [Not Applicable][(*further particulars specified below*)]
13	(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] ([Adjusted/Unadjusted])
	(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] (*Condition 5(j)*):	[●]
14	Date[s] of the corporate authorisations for issuance of the Notes:		[●]
15	Method of distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

16	Fixed Interest Rate Note Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [Subject to the relevant provisions relating to Structured Notes below] (*insert in the case of Structured Notes which bear interest at a Fixed Interest Rate*)
	(i)	Interest Rate[s] ([including/ excluding] Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	[●]% *per annum* [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Period Date[s]:	[[●] [subject to the Interest Period Date Business Day Convention specified below] [[with]/[without] adjustment to the Interest Amount] / Same as Interest Payment Date]
	(iii)	Interest Period Date Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day

			Convention / [*specify*]][Not Applicable]
	(iv)	Interest Payment Date[s]:	[●] in each year [subject to the Business Day Convention specified in sub-paragraph 13(ii) above] [[with]/[without] adjustment to the Interest Amount]
	(v)	First Interest Payment Date:	[●]
	(vi)	Fixed Interest Amount[s]:	[●] per Calculation Amount [Not Applicable]
	(vii)	Broken Amount[s]:	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●][*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Interest Amount[(s)]*][Not Applicable]
	(viii)	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 interest amount. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)/Not Applicable]
17	Floating Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Subject to the relevant provisions relating to Structured Notes below] (*insert in the case of Structured Notes which bear interest at a Floating Rate*)
	(i)	Interest Period Date(s):	[[●] [subject to the Interest Period Date Business Day Convention specified below] [[with]/[without] adjustment to the Interest amount] / Same as Interest Payment Date]
	(ii)	Interest Period Date Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention / [*specify*]][Not Applicable]
	(iii)	Interest Payment Date(s):	[●] [subject to the Business Day Convention specified in paragraph 13(ii) above] [[with]/[without] adjustment to the Interest Amount]
	(iv)	First Interest Payment Date:	[●]
	(v)	Manner in which the Interest Rate[s] is/are to be determined ([including/excluding] Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	[Screen Rate Determination/ISDA Determination]
	(vi)	Party responsible for calculating the Interest Rate[s] and Interest Amount[s] (*if not the Calculation Agent*):	[[●]/Calculation Agent]

(vii)	Screen Rate Determination (*Condition 5(d)(B)*):	[Applicable/Not Applicable]
	− Relevant Time:	[●]
	− Interest Determination Date:	[[●] *[TARGET2] 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*] [Not Applicable]
	− 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/ JPY: CMS/JPY: Tibor/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*][Not Applicable]
	− Effective Date:	[Not Applicable (*if Primary Source is "Page"*)]/[[two Business Days in the Relevant Financial Centre after the Rate Determination Date] / [●] [*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period unadjusted*]
	− Specified Duration:	[*Specify period for quotation if not duration of Interest Accrual Period*][Not Applicable]
(viii)	ISDA Determination (*Condition 5(d)(A)*):	[Applicable/Not Applicable]
	− Floating Rate Option:	[●]
	− Designated Maturity:	[●]
	− Reset Date:	[●]
(ix)	Margin(s):	[[+/-][●]% *per annum*] / [The Margin will be an evolving compenent as set out in the table below [*insert table*]]
(x)	Rate Multiplier	[[●]/Not Applicable]

	(xi) [Minimum Interest Rate:	[●]% *per annum*]
	(xii) [Maximum Interest Rate:	[●]% *per annum* *Noteholders should pay careful attention to the impact of the definitions of "Day Count Fraction", "Interest Accrual 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.*]
	(xiii) 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 interest amount. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)/Not Applicable]
	(xiv) Linear Interpolation	[Not Applicable/Applicable – the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
18	Zero Coupon Note Provisions:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Amortisation Yield:	[●]% *per annum*
19	Structured Note Provisions:	[Not Applicable]/[[Interest] [and] [Redemption Amounts] will be calculated in accordance with the following formula(e): [(*in relation to Structured Notes other than Rate Linked Notes, Currency Linked Notes, Preference Share Linked Notes, Credit Linked Notes, Inflation Linked Notes and/or Hybrid Structured Notes*) [*specify type of Note*] Linked Notes: [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/ Absolute Autocall/ Generic Vanilla Series/ Phoenix Target/ Restrikable Phoenix/ Autocall Twin-Win/ Phoenix DRA/ Stability Note/ Phoenix Double Chance/ Alizé/ Delta One/ Domino Range Phoenix]

(*in relation to Credit Linked Notes*) 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 Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes*) [Digital Redemption/ Reverse Convertible/ Bear Reverse Convertible/ Bull Power/ Bear Power/ Strangle Redemption/ Multi-Ladder (Wedding Cake) Redemption/ Digital Coupon/ Global Range Accrual/ Bull Index Coupon/ Bear Index Coupon/ Index Strangle Coupon/ Multi-Ladder (Wedding Cake) Coupon/ Target Remuneration]

(*in relation to Currency Linked Notes*) Currency Linked Notes: [Contingent Dual Currency Redemption/ FX Basket Bull Power/ FX Basket Bear Power/ FX Basket Twin Power/ Contingent Dual Currency Interest]

(*in relation to Rate Linked Notes*) Rate Linked Notes: [Callable Zero Coupon/ Linear Callable Zero Coupon/ Rate Conditional Zero Coupon / Capped Floored Floater/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Reverse Floater/ Cumulative Reverse Floater/ Snowrange Range Accrual/ Vol Bond/ Super Vol Bond/ Couponnable Zero/ Decapitalised Quarterly Base]

(*in relation to Inflation Linked Notes*) Inflation Linked Notes: [Inflation Zero Coupon/ OATi-type Inflation Redemption/ Inflation Capped Floored Floater/

		Inflation Range Accrual/ Inflation Digital Coupon/ Inflation Reverse Floater/ Chinese Hat Inflation/ Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ OATi-type Inflation Coupon] [(*further particulars are specified in the Annex to these Final Terms*)]
(i)	Interest provisions:	[Applicable/Not Applicable] (*If the Structured Notes have a Fixed Interest Rate or Floating Rate then this provision will not be applicable and paragraph 16 or 17 (as appropriate) should be completed instead. If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If the provisions relating to the formula(e) for the relevant Structured Notes are set out in the Annex to these Final Terms then complete the remaining sub-paragraphs of this paragraph*)
(ii)	Interest Period Date(s):	[[●] [subject to the Interest Period Date Business Day Convention specified below] / *Same as Interest Payment Date*] [with/without adjustment for the Interest Amount]
(iii)	Interest Period Date Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention [for which the Business Days are [the same as in sub-paragraph 13(iv)][*specify*]]Not Applicable]
(iv)	Interest Payment Date(s):	[●] [subject to the Business Day Convention specified in paragraph 13(ii) above] [with/without adjustment to the Interest Amount]
(v)	First Interest Payment Date:	[●]
(vi)	Party responsible for calculating the Interest Amount[s] (*if not the Calculation Agent*):	[[●]/Calculation Agent]
(vii)	Margin(s):	[+/-][●]% *per annum* [Not Applicable]
(viii)	Rate Multiplier	[[●]/Not Applicable]
(ix)	[Minimum Interest Rate:	[●]% *per annum*]
(x)	[Maximum Interest Rate:	[●]% *per annum* (*Careful attention should be paid to the impact of the definitions of "Day Count Fraction", "Interest Accrual 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.*)]

(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 interest amount. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)/Not Applicable]

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20 Provisions applicable to Equity Linked Notes (single share): [Not Applicable/Applicable]

(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*]

[Additional Provisions:

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:		[*specify* / 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	[*specify*]

		Valuation Date(s):	
	(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 Valuation 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 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 [pursuant [if applicable] to paragraph 21(xx)/ *specify*]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Delivery Agent:	[NATIXIS/*specify*]
	(b)	Relevant Number of Shares:	[*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]
	(e)	Integral Number of Shares:	[*specify*]
	(f)	Residual Number of Shares:	[*specify*]

	(g)	Ultimate Final Price:	[*specify* / See definition in Condition 17(g)(A)]
	(h)	Prevailing Exchange Rate:	[Not Applicable / *specify* / See definition in Condition 17(g)(A)]
	(i)	Physical Delivery Rounding Convention:	[*specify* / See definition in Condition 17(g)(A)]
	(j)	Notes to be aggregated for the purposes of determining the number of Shares to be delivered:	[Not Applicable / Applicable]
(xviii)	Minimum Percentage:		[*specify* / See definition in Condition 17(f)(C)(1)]
(xix)	Exchange Rate:		[Not Applicable / *specify* / See definition in Condition 17(a)] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Exchange Rate Determination Date:	[*specify*]
	(b)	Exchange Rate Business Day:	[*specify*]
(xx)	Monetisation:		[Not Applicable/Applicable] *(if Not Applicable, delete sub-paragraphs (xxi) and (xxii) below)*
(xxi)	Monetisation Formula:		where **R** is [●]
(xxii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:		[Not Applicable / Applicable]
(xxiii)	Change in Law:		[Not Applicable/Applicable]
(xxiv)	Hedging Disruption:		[Not Applicable/Applicable]
(xxv)	Increased Cost of Hedging:		[Not Applicable/Applicable][10]
(xxvi)	Early Redemption:		[Not Applicable / Applicable]
21	Provisions applicable to Index Linked Notes (single index):		[Not Applicable/Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Type:		[[Single/Multi] Exchange Index Linked Notes]
(ii)	Index:		[*specify*]
(iii)	Index Sponsor:		[*specify*]

[10] Insert Not Applicable in case of Italian Listed Certificates.

(iv)	Index Calculation Agent:		[*specify*]
(v)	Website containing a description of the Index (only relevant for Proprietary Indices):		[Not Applicable / *specify*]
(vi)	Exchange(s):		[*specify*]
(vii)	Related Exchange(s):		[*specify* / *See definition in Condition* 18(a)(B)/18(a)(C)]
(viii)	Initial Level:		[Not Applicable / *specify*]
(ix)	Barrier Level:		[Not Applicable / *specify*]
(x)	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 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 18(d)(A)]
(xi)	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 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 18(d)(B)]
(xii)	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:	[*specify*]
	(g)	Automatic Early Redemption Observation Period(s):	[*specify*]
(xiii)	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 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)]
(xiv)	Strike Date:		[Not Applicable / *specify*]
(xv)	Averaging Dates:		[Not Applicable / *specify*]
(xvi)	Observation Period(s):		[Not Applicable / *specify*]
(xvii)	Valuation Date(s):		[Not Applicable / *specify*]
(xviii)	Specific Number(s):		[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption Averaging Dates]: *specify / See definition in Condition 18*]

	(xix)	Valuation Time:	[*specify* / *See definition in Condition 18(a)(B)/18(a)(C)*]
	(xx)	Redemption by Physical Delivery:	[Not Applicable / 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 PROVIDED THAT Condition 17 [(g)] will apply *mutatis mutandis* and reference should be made in that respect to paragraph 20 / *specify*]
	(xxi)	Exchange Rate:	[Not Applicable / *specify*] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
		(a) Exchange Rate Determination Date:	[Not Applicable / *specify* / See annex hereto]
		(b) Exchange Rate Business Day:	[Not Applicable / *specify* / See annex hereto]
	(xxii)	Monetisation	[Not Applicable / Applicable]
	(xxiii)	Monetisation Formula:	where **R** is[●]
	(xxiv)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
	(xxv)	Change in Law:	[Not Applicable/Applicable]
	(xxvi)	Hedging Disruption:	[Not Applicable/Applicable]
	(xxvii)	Increased Cost of Hedging:	[Not Applicable/Applicable][11]
	(xxviii)	Early Redemption	[Not Applicable/Applicable]
22	Provisions applicable to Equity Linked Notes (basket of shares):		[Not Applicable/Applicable] *(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*] ISIN Code: [*Specify*] DR Specified Currency: [*Specify*]

[11] Insert Not Applicable in case of Italian Listed Certificates.

			Condition 19(f)(K): [Applicable / Not Applicable]
			- in respect of any Exchange Traded Fund:
			ETF: [*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 Share:	[*specify / See definition in Condition 19(d)(A)*]
	(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 Share:	[*specify / See definition in Condition 19(d)(B)*]
	(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"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(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] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(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 Valuation Dates] [and/or Automatic Early Redemption Averaging Dates]: *specify / See definition in Condition 19*]
(xxiv)	Valuation Time:		[*specify / See definition in Condition 19(a)*]
(xxv)	Redemption by Physical Delivery:		[Not Applicable / 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[pursuant [if applicable] to paragraph 23(xxiv) / *specify*] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Deliverable Share:	[*specify*]
	(b)	Delivery Agent:	[NATIXIS/*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]
	(e)	Relevant Number of Deliverable Shares:	[*specify / See definition in Condition 19(f)(I)(1)*]

	(f)	Integral Number of Deliverable Shares:	[*specify / See definition in Condition 19(f)(I)(1)*]
	(g)	Residual Number of Deliverable Shares:	[*specify / See definition in Condition 19(f)(I)(1)*]
	(h)	Ultimate Final Price:	[*specify / See definition in Condition 19(f)(I)(1)*]
	(i)	Prevailing Exchange Rate:	[Not Applicable / *specify / See definition in Condition 19(f)(I)(1)*]
	(j)	Physical Delivery Rounding Convention:	[*specify / See definition in Condition 19(f)(I)(1)*]
	(k)	Notes to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered:	[Not Applicable / Applicable]
(xxvi)	Minimum Percentage:		[*specify / See definition in Condition 19(f)(C)(1)*]
(xxvii)	Cut-off Number:		[*specify / See definition in Condition 19(f)(G)(1)*]
(xxviii)	Exchange Rate:		[Not Applicable / *specify / See definition in Condition* 19(a)] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Exchange Rate Determination Date:	[*specify*]
	(b)	Exchange Rate Business Day:	[*specify*]
(xxix)	Monetisation:		[Not Applicable / Applicable] (*If not applicable, delete sub-paragraph (xxx) and (xxxii) below*)
(xxx)	Monetisation Formula:		where **R** is [●]
(xxxi)	Monetisation Formula to yield no less than the amount of the Specified Denomination:		[Not Applicable / Applicable]
(xxxii)	Change in Law:		[Not Applicable / Applicable]
(xxxiii)	Hedging Disruption:		[Not Applicable / Applicable]
(xxxiv)	Increased Cost of Hedging:		[Not Applicable / Applicable][12]
(xxxv)	Early Redemption:		[Not Applicable / Applicable]
23	Provisions applicable to Index Linked Notes (basket of indices):		[Not Applicable / Applicable]

[12] Insert Not Applicable in case of Italian Listed Certificates.

			(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Index:		*In respect of each Index in the Basket:* [See table set forth in annex hereto]
(ii)	Weighting:		*In respect of each Index in the Basket:* [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)	Index Calculation Agent:		[*specify*]
(vii)	Exchange(s):		[*specify / See definition in Condition 20(a)(A)*]
(viii)	Related Exchange(s):		[*specify / See definition in Condition 20(a)(A)*]
(ix)	Separate Valuation:		[Applicable / Not Applicable]
(x)	Initial Level:		[*specify/See definition in Condition 20(a)(A)*]
(xi)	Barrier Level:		[*specify*]
(xii)	Index Performance:		[*specify*]
(xiii)	Basket Performance:		[*specify*]
(xiv)	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 Level:	[*specify*]
	(c)	Knock-in Number of Indices:	[*specify / See definition in Condition20(d)(A)*]
	(d)	Knock-in Period Beginning Date:	[*specify*]
	(e)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-in Period Ending Date:	[*specify*]
	(g)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]

	(h)	Knock-in Valuation Time:	[*specify / See definition in Condition 20(d)(A)*]
(xv)	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 Level:	[*specify*]
	(c)	Knock-out Number of Indices:	[*specify / See definition in Condition 20(d)(B)*]
	(d)	Knock-out Period Beginning Date:	[*specify*]
	(e)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-out Period Ending Date:	[*specify*]
	(g)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(h)	Knock-out Valuation Time	[*specify / See definition in Condition 20(d)(B)*]
(xvi)	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 Number of Indices:	[*specify / See definition in Condition 20(e)*]
	(e)	Automatic Early Redemption Rate:	[*specify*]
	(f)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(g)	Automatic Early Redemption Averaging Dates:	[*specify*]
	(h)	Automatic Early Redemption Observation Period(s):	[*specify*]

(xvii)	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 / *specify*]
	(f)	Trigger Level:	[*specify*]
	(g)	Trigger Valuation Time:	[*specify / See definition in Condition 20(h)(A)*]
(xviii)	Strike Date:		[Not Applicable / *specify*]
(xix)	Observation Period(s)		[Not Applicable / *specify*]
(xx)	Averaging Dates:		[Not Applicable / *specify*]
(xxi)	Valuation Date(s):		[Not Applicable / *specify*]
(xxii)	Specific Number(s):		[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption Averaging Dates]: *specify / See definition in Condition 20*]
(xxiii)	Valuation Time:		[*specify* / *See definition in Condition 20(a)(B) and 20(a)(C)*]
(xxiv)	Redemption by Physical Delivery:		[Not Applicable / 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 PROVIDED THAT Condition 19[(I)] will apply *mutatis mutandis* and reference should be made in that respect to paragraph 22]
(xxv)	Exchange Rate:		[Not Applicable / *specify* / *See definition in Condition 20(a)(A)*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Exchange Rate Determination Date:	[*specify*]
	(b)	Exchange Rate Business Day:	[*specify*]
(xxvi)	Monetisation:		[Not Applicable / Applicable] (*If not applicable, delete sub-paragraphs (xxvii) and*

			(xxix) below)
	(xxvii)	Monetisation Formula:	where **R** is [●]
	(xxviii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
	(xxix)	Change in Law:	[Not Applicable / Applicable]
	(xxx)	Hedging Disruption:	[Not Applicable / Applicable]
	(xxxi)	Increased Cost of Hedging:	[Not Applicable / Applicable][13]
	(xxxii)	Early Redemption:	[Not Applicable / Applicable]
24	Provisions applicable to Commodity Linked Notes (single commodity):		[Not Applicable / Applicable]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodity:	[*specify*][Bullion – [[Gold] [Silver] [Platinum][Palladium][●]]
	(ii)	Exchange:	[*specify*]
	(iii)	Related Exchange:	[*specify*]
	(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*)

[13] Insert Not Applicable in case of Italian Listed Certificates.

	(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 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 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 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*]
(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)*] (*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*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
(xxii)	Monetisation:		[Not Applicable / Applicable] (*If not applicable, delete sub-paragraph (xxiii) and*

			(xxiv) below)
	(xxiii)	Monetisation Formula:	where **R** is [●]
	(xxiv)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
	(xxv)	Change in Law:	[Not Applicable / Applicable]
	(xxvi)	Hedging Disruption:	[Not Applicable / Applicable]
	(xxvii)	Increased Cost of Hedging:	[Not Applicable / Applicable][14]
	(xxviii)	Early Redemption:	[Not Applicable / Applicable]
25	Provisions applicable to Commodity Linked Notes (basket of commodities):		[Not Applicable / Applicable]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodities:	*For each Commodity in the Basket:* [*specify*][Bullion – [[Gold] [Silver] [Platinum][Palladium][●]]
	(ii)	Weightings:	*For each Commodity in the Basket:* [*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,*

[14] Insert Not Applicable in case of Italian Listed Certificates.

			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	[*specify*]

		Date:	
	(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 Period(s):	[*specify*]
(xviii)	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 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)] (*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*]
	(xxvi)	Monetisation:	[Not Applicable / Applicable] (*If not applicable, delete sub-paragraphs (xxvii) and (xxviii) below*)
	(xxvii)	Monetisation Formula:	where **R** is [●]
	(xxviii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
	(xxix)	Change in Law:	[Not Applicable / Applicable]
	(xxx)	Hedging Disruption:	[Not Applicable / Applicable]
	(xxxi)	Increased Cost of Hedging:	[Not Applicable / Applicable][15]
	(xxxii)	Early Redemption:	[Not Applicable / Applicable]
26	Provisions applicable to Fund Linked Notes (single fund):		[Not Applicable/Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Fund:	[*specify*]
	(ii)	Fund Share(s):	[*specify*]
	(iii)	Fund Adviser:	[*specify*]
	(iv)	Fund Administrator:	[*specify*]
	(v)	Fund Service Provider:	[*specify* / Not Applicable]
	(vi)	Management Company:	[*specify* / Not Applicable]
	(vii)	Fund Minimum Tradable Quantity:	[Not Applicable / Applicable / *specify* / See definition in Condition 23(a)(E)]

[15] Insert Not Applicable in case of Italian Listed Certificates.

(viii)	Initial Price:		[*specify* / See definition in Condition 23(a)]
(ix)	Barrier Price:		[Not Applicable / *specify*]
(x)	Fund Share Performance:		[Not Applicable / *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:	[Not Applicable / Applicable]
	(f)	Knock-in Valuation Time:	[*specify / See definition in Condition 23(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 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)*]
(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 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*]
(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 23(f)(F)(1)*]
	(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)*]
(xv)	Strike Date:		[Not Applicable / *specify*]
(xvi)	Averaging Dates:		[Not Applicable / *specify*]
(xvii)	Observation Period(s):		[Not Applicable / *specify*]
(xviii)	Valuation Date(s):		[Not Applicable / *specify*]
(xix)	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*]
(xx)	Valuation Time:		[*specify / See definition in Condition 23(a)*]
(xxi)	Redemption by Physical Delivery:		[Not Applicable / 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 / *specify*]

			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Delivery Agent:	[Not Applicable/Applicable/NATIXIS/specify]
	(b)	Relevant Number of Fund Shares:	[*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Fund Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]
	(e)	Integral Number of Fund Shares:	[*specify*]
	(f)	Residual Number of Fund Shares:	[*specify*]
	(g)	Ultimate Final Price:	[*specify / See definition in Condition 23(f)(E)(1)*]
	(h)	Prevailing Exchange Rate:	[Not Applicable / *specify*]
	(i)	Physical Delivery Rounding Convention:	[*specify / See definition in Condition 23(f)(E)(1)*]
	(j)	Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered:	[Not Applicable / Applicable]
(xxii)	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*]
(xxiii)	Holding Event:		[*specify / See Condition 23(f)(C)(1)*]
(xxiv)	Fluctuation Limit:		[*specify / See Condition 23(a)*]
(xxv)	Monetisation:		[Not Applicable / Applicable]
			(*If not applicable, delete sub-paragraphs (xxvii) and (xxviii) below*)
(xxvi)	Monetisation Formula:		where **R** is [●]
(xxvii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:		[Not Applicable / Applicable]
(xxviii)	Change in Law:		[Not Applicable / Applicable]
(xxix)	Fund Hedging Disruption:		[Not Applicable / Applicable]

	(xxx)	Increased Cost of Hedging:	[Not Applicable / Applicable][16]
	(xxxi)	NAV Observation Period:	[*specify*]
	(xxxii)	Early Redemption:	[Not Applicable / Applicable]
27	Provisions applicable to Fund Linked Notes (basket of funds):		[Not Applicable/Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Fund:	[*specify*]
	(ii)	Fund Share(s):	[*specify*]
	(iii)	Fund Adviser:	[*specify*]
	(iv)	Fund Administrator:	[*specify*]
	(v)	Fund Service Provider:	[*specify*]
	(vi)	Management Company:	[*specify*]
	(vii)	Fund Minimum Tradable Quantity:	[*specify* / See definition in Condition 24(f)(G)]
	(viii)	Weightings:	[*specify* / Not Applicable]
	(ix)	Exchange:	[*specify*]
	(x)	Specified Number of Funds:	[Not Applicable / *specify*]
	(xi)	Related Exchange:	[*specify*]
	(xii)	Separate Valuation:	[Not Applicable / Applicable]
	(xiii)	Initial Price:	[*specify / See definition in Condition 24(a)*]
	(xiv)	Barrier Price:	[*specify*]
	(xv)	Basket Performance:	[Not Applicable / *specify*]
	(xvi)	Fund Share Performance:	[Not Applicable / *specify*]
	(xvii)	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 / As defined in Condition 24(d)(A) / see annex hereto*]
		(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	[*specify*]

[16] Insert Not Applicable in case of Italian Listed Certificates.

		Date:	
	(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-in Valuation Time:	[*specify / See definition in Condition 24(d)(A)*]
	(g)	Knock-in Number of Fund Shares:	[Not Applicable / *specify / See definition in Condition 24*]
(xviii)	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 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 24(d)(B)*]
	(g)	Knock-out Number of Fund Shares:	[*specify / See definition in Condition 24(d)(B)*]
(xix)	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 24(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):	[Not Applicable / Applicable: *specify*]

	(f)	Automatic Early Redemption Averaging Dates:	[Not Applicable / Applicable: *specify*]
	(g)	Automatic Early Redemption Observation Period(s):	[Not Applicable / Applicable: *specify*]
	(h)	Automatic Early Redemption Number of Fund Shares:	[*specify / See definition in Condition 24(e)(A)*]
(xx)	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)*]
(xxi)	Strike Date:		[Not Applicable / *specify*]
(xxii)	Averaging Dates:		[Not Applicable / *specify*]
(xxiii)	Observation Period(s):		[Not Applicable / *specify*]
(xxiv)	Valuation Date(s):		[Not Applicable / *specify*]
(xxv)	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*]
(xxvi)	Valuation Time:		[*specify / See definition in Condition 24(a)*]
(xxvii)	Redemption by Physical Delivery:		[Not Applicable / 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 / *specify*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Delivery Agent:	[Not Applicable/ Applicable / NATIXIS/ specify]
	(b)	Deliverable Fund Share:	[*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Fund Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]

	(e)	Relevant Number of Deliverable Fund Shares:	[*specify*]
	(f)	Integral Number of Deliverable Fund Shares	[*specify*]
	(g)	Residual Number of Deliverable Fund Shares:	[*specify*]
	(h)	Ultimate Final Price:	[*specify / See definition in Condition 24(f)(G)(1)*]
	(i)	Prevailing Exchange Rate:	[Not Applicable / *specify*]
	(j)	Physical Delivery Rounding Convention:	[*specify / See definition in Condition 24(f)(G)(1)*]
	(k)	Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered:	[Not Applicable / Applicable]
(xxviii)	Cut-off Number:		[Not Applicable / *specify / See definition in Condition 24(f)(E)(1)*]
(xxix)	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*]
(xxx)	Holding Event:		[*specify / See annex hereto / See Condition 24(f)(C)(1)*]
(xxxi)	Fluctuation Limit:		[*specify / See annex hereto / See Condition 24(a)*]
(xxxii)	Monetisation:		[Not Applicable / Applicable]
			(*If not applicable, delete sub-paragraphs (xxxiii) and (xxxiv) below*)
(xxxiii)	Monetisation Formula:		where **R** is [●]
(xxxiv)	Monetisation Formula to yield no less than the amount of the Specified Denomination:		[Not Applicable / Applicable]
(xxxv)	Change in Law:		[Not Applicable / Applicable]
(xxxvi)	Fund Hedging Disruption:		[Not Applicable / Applicable]
(xxxvii)	Increased Cost of Hedging:		[Not Applicable / Applicable][17]
(xxxviii)	NAV Observation Period:		[*specify*]

[17] Insert Not Applicable in case of Italian Listed Certificates.

	(xxxix)	Early Redemption:	[Not Applicable / Applicable]
28	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*]
29	Provisions applicable to Futures Linked Notes (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*)
	(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] (*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 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)	Valuation Date(s):	[Not Applicable / *specify*]
	(xv)	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*]
	(xvi)	Valuation Time:	[*specify / See definition in Condition 27(a)*]
	(xvii)	Exchange Rate:	[Not Applicable / *specify / See definition in Condition 27(a)*]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Exchange Rate Determination Date:	[*specify*]
		(b) Exchange Rate Business Day:	[*specify*]
	(xviii)	Monetisation:	[Not Applicable / Applicable]
			(*If not applicable, delete sub-paragraphs (xx) and (xxi) below*)
	(xix)	Monetisation Formula:	where **R** is [●]
	(xx)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
	(xxi)	Change in Law:	[Not Applicable / Applicable]
	(xxii)	Hedging Disruption:	[Not Applicable / Applicable]
	(xxiii)	Increased Cost of Hedging:	[Not Applicable / Applicable][18]
	(xxiv)	Early Redemption:	[Not Applicable / Applicable]
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):		[Not Applicable/Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Futures Contract:	*In respect of each Futures Contract in the Basket:*
			[specify]
	(ii)	Futures Contract Underlying:	[*specify*]
	(iii)	Weighting:	*In respect of each Futures Contract in the Basket:*
			[Not Applicable/see the table in the annex attached hereto/specify]

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(iv)	Basket:		[*specify*]
(v)	Exchange:		[*specify for each Futures Contract in the Basket, if relevant*]
(vi)	Futures Contract Sponsor:		[*specify for each Futures Contract in the Basket, if relevant*]
(vii)	Separate Valuation:		[Not Applicable/Applicable]
(viii)	Initial Price:		[*specify*]
(ix)	Barrier Price:		[*specify* / Not Applicable]
(x)	Basket Performance:		[*specify*]
(xi)	Futures Contract Performance:		[*specify for each Futures Contract in the Basket*]
(xii)	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 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	[Not Applicable / Applicable]

		Date Scheduled Trading Day Convention:	
	(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)	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 28]
	(xxi)	Valuation Time:	[*specify / See definition in Condition 28(a)*]
	(xxii)	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*]
	(xxiii)	Monetisation:	[Not Applicable / Applicable] (*If not applicable, delete sub-paragraphs (xxv) and (xxvi) below*)
	(xxiv)	Monetisation Formula:	where **R** is [●]
	(xxv)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
	(xxvi)	Change in Law:	[Not Applicable / Applicable]
	(xxvii)	Hedging Disruption:	[Not Applicable / Applicable]
	(xxviii)	Increased Cost of Hedging:	[Not Applicable / Applicable][19]
	(xxix)	Early Redemption:	[Not Applicable / Applicable]
31	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] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(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 Settlement]/[European Settlement]
	(iii)	Transaction Type:	[*specify*]/[*For Index Basket CLNs:* As defined in Condition 29.2(g)]
	(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

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		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] [Fixed Recovery Period: [●]]
(vi)	Trade Date:	[*specify*]
(vii)	Coupon:	[*specify*] [Interest shall cease to accrue on a Credit Event Determination Date.]/[Interest shall cease to accrue on the Interest Payment Date immediately prior to the Credit Event Determination Date.] [*Further options if European Settlement is applicable:* [Interest shall continue to accrue up to (but excluding) the Scheduled Maturity Date.]/[From a Credit Event Determination Date interest shall instead accrue at a rate of [*specify*] up to (but excluding) the Scheduled Maturity Date regardless of the occurrence of any Credit Event Determination Date.]] [*specify interest accrual rate (if the interest accrual rate specified in Condition 29.1(c)(ii) or Condition 29.2(c)(ii) (overnight deposit) does not apply or if such rate is zero specify: In any case no interest shall be payable for the period (if any) between the Scheduled Maturity Date and the Maturity Date)*]
(viii)	Scheduled Maturity Date:	[*specify*]
(ix)	Longstop Maturity Date:	[*specify*]
(x)	Maturity Date Extension:	[Applicable]/[Not Applicable]
(xi)	CLN Business Day:	[*specify*][TARGET2 Business Day]
(xii)	Party responsible for calculations in accordance with Condition 29 (if not the Calculation Agent):	[*specify*]
(xiii)	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)].
(xiv)	Reference Entity(ies):	[*specify*]/[*For Index Basket CLNs:* As defined in Condition 29.2(g)]
(xv)	Reference Entity Notional 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 2014*

		Definitions) apply: As defined in Condition 29.2(g)].] (*for Basket CLNs only*)/[*For Index Basket CLNs:* As defined in Condition 29.2(g)]
(xvi)	Reference Entity Coupon:	[*specify*/Not Applicable] (*applicable for Basket CLNs only*)
(xvii)	[Financial Reference Entity Terms:]	[Applicable]/[Not Applicable] (*If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply*)
(xviii)	Reference Obligation(s):	[*specify*]/[The Reference Obligation specified under Reference Obligation CUSIP/ISIN below]/ [*For Index Basket CLNs:* As defined in Condition 29.2(g)]
(xix)	Reference Obligation CUSIP/ISIN:	[*specify*]
(xx)	[Standard Reference Obligation:]	[Applicable]/[Not Applicable] (*If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply*)
(xxi)	[Non-Standard Reference Obligation:]	[Applicable]/[*if Reference Obligation Only is applicable specify:* Applicable – Reference Obligation Only]/[Not Applicable] (*If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply*)
(xxii)	Excluded Obligation:	[*specify*]/[*if Financial Reference Entity Terms are applicable under Condition 29.2 (ISDA 2014 Definitions) specify:* As defined in Condition 29.2(g)]/[*If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply specify:* None]
(xxiii)	Excluded Deliverable Obligation:	[*specify*]/[*if the provisions of Condition 29.2 (ISDA 2014 Definitions) apply specify*: As defined in Condition 29.2(g)]/[None]
(xxiv)	Obligation Characteristics:	[Not Subordinated]/[Credit Linked Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Listed]/[Not Domestic Issuance]/[Not Domestic Law]/[*If Reference Obligation Only is applicable specify:* Not Applicable – Reference Obligation Only]
(xxv)	Deliverable Obligation Characteristics:	[Not Subordinated]/[Credit Linked 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]/[*If Reference Obligation Only is applicable specify*: Not Applicable – Reference Obligation Only]

(xxvi)	Obligation Category:	[Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan]/[*If Reference Obligation Only is applicable specify*: Reference Obligation Only]
(xxvii)	Deliverable Obligation Category:	[Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan]/[*If Reference Obligation Only is applicable specify*: Reference Obligation Only]
(xxviii)	[Seniority Level:]	[Senior Level]/[Subordinated Level] (*If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply*)
(xxix)	[Subordinated European Insurance Terms:]	[Applicable]/[Not Applicable] (*If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply*)
(xxx)	Valuation Time:	[*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)]
(xxxi)	Credit Linked Specified 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)]
(xxxii)	Settlement Method:	[Cash Settlement][Auction Settlement][Physical Settlement] (*Physical Settlement can only be applicable if the provisions of Condition 29.2 (ISDA 2014 Definitions) apply*)
(xxxiii)	Fallback Settlement Method:	[Cash Settlement][Physical Settlement] (*Physical Settlement can only be applicable if the provisions of Condition 29.2 (ISDA 2014 Definitions) apply*)
(xxxiv)	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 2014 Definitions) apply*: As defined in Condition 29.2(g)]
(xxxv)	Cash Settlement Date:	[[*specify*] London and Paris Business Days after the determination of the Weighted Average Final Price]/[*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)]
(xxxvi)	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 subject to the provisions of Condition [29.1/29.2]]
(xxxvii)	For the purposes of the Cash Settlement Amount **B** means:	[Weighted Average Final Price]/[Final Price] [*and/or specify for Fixed Recovery CLN and, if applicable, during a Fixed Recovery Period only:* X%]
(xxxviii)	For the purposes of the Cash Settlement Amount or the Auction Settlement Amount or the Physical Settlement Amount (as applicable) **U** means:	[Unwind Costs][Not Applicable] (*If Not Applicable, U equals 0*)
(xxxix)	Provisions applicable to Physical Settlement (*delete this paragraph xxxix if Physical Settlement is not a Settlement Method nor a Fallback Settlement Method*):	
	(a) Asset Package Delivery:	[Applicable][Not Applicable]
	(b) Physical Settlement Fallback Events:	[As defined in Condition 29.2(g)] [Consent Required Loan PS Fallback Event Applicable] [Assignable Loan PS Fallback Event Applicable] [Participation PS Fallback Event Applicable] [Loans Not Delivered PS Fallback Event Applicable]
	(c) Physical Settlement Fallback Method:	[Assignable Loan PS Fallback Method: [Cash]/[Auction] Settlement] [Consent Required Loan PS Fallback Method: [Cash]/[Auction] Settlement] [Impossibility/Illegality PS Fallback Method: [Cash]/[Auction] Settlement] [Participation PS Fallback Method: [Cash]/[Auction] Settlement]
	(d) Physical Settlement Period:	[[●] CLN Business Days][As defined in Condition 29.2(g)]
	(e) Reference Price:	[*specify*]
	(f) For the purposes of the Cash Settlement Amount for any Physical Settlement Fallback Method:	[Final Price]/[Weighted Average Final Price] is applicable with respect to the Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable)]
(xl)	Payment Requirement:	[*specify*]/[*If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply*: As defined in Condition 29.1(g)][I*f the provisions of Condition 29.2 (ISDA 2014*

		Definitions) apply: As defined in Condition 29.2(g)]
(xli)	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 2014 Definitions) apply*: As defined in Condition 29.2(g)]
(xlii)	Partial Redemption Amount:	[*specify*]/[Not Applicable] (*Applicable only for Basket CLNs with American Settlement*)
(xliii)	Partial Redemption Date:	[*specify*]/[Not Applicable] (*Applicable only for Basket CLNs with American Settlement*)
(xliv)	Notice Delivery Period Commencement Date:	[*specify*]
(xlv)	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].
(xlvi)	Credit Event:	[Bankruptcy]/[Failure to Pay]/[Obligation Acceleration]/[Obligation Default]/ [Repudiation/Moratorium]/[Restructuring]/ [Governmental Intervention]
(xlvii)	Multiple Holder Obligation:	[Not Applicable]/[Applicable]
(xlviii)	Unwind Costs:	[*specify*]/[Not applicable]
(xlix)	Grace Period:	[*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)] (*Applicable only when Grace Period Extension is applicable below*)
(l)	Grace Period Extension:	[Not Applicable/Applicable]
(li)	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 2014 Definitions) apply*: As defined in Condition 29.2(g)]
(lii)	Notice of Publicly Available Information:	[Not Applicable/Applicable]
(liii)	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 2014 Definitions) apply*: As defined in Condition 29.2(g)]
(liv)	All Guarantees:	[Not Applicable/Applicable]
(lv)	Include Accrued Interest:	[Not Applicable/Applicable]
(lvi)	Exclude Accrued Interest:	[Not Applicable/Applicable]

(lvii)	Provisions applicable to Single Entity Capital Protected Note with American Settlement:		[Applicable/Not Applicable] (*if Not Applicable delete the remaining subparagraphs of this paragraph*)
	(a)	Capital Protected Note Amount:	[*specify*]/[100% of the nominal amount per Note]/[Market Value of the Capital Protected Note]
	(b)	Capital Protected Leverage Factor:	[*specify*]
(lviii)	Index Basket CLNs:		[Not Applicable]/[The Index Basket CLNs are [iTraxx][CDX] Index Basket CLNs] *(Index Basket CLNs can only be applicable if the provisions of Condition 29.2 (ISDA 2014 Definitions) apply) (if Not Applicable delete the remaining subparagraphs of this paragraph)*
	(a)	Index:	[Markit iTraxx® Europe [*index name*] Series [*specify*] Version [*specify*]] / [Markit CDX.NA.[IG/HY/XO].[ ] [*specify sector, if any*] [*specify series, if any*] [*specify version, if any*]]
	(b)	Annex Date:	[*Specify*]
(lix)	[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*)
(lx)	[Provisions applicable to Condition 29.2(g) - "Original Non-Standard Reference Obligation"]		[*Specify*]/[Not Applicable] (*If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply*)
(lxi)	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] (*if Not Applicable delete the remaining subparagraphs of this paragraph*)
	(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	[*specify*]

		Currency:	
	(g)	Trigger Event Redemption Amount(s):	[Not Applicable]/[*specify*]
32	Provisions applicable to Currency Linked Notes:		[Not Applicable/Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*) *If more than one Underlying Set with Set Type FX Rate or FX Basket are defined in the Annex, for the relevant terms and values specified in (i) to (viii) and (x) to (xiii) hereunder:* – *include the following language:* [*insert the unequivocal identification of an Underlying Set specified in the Annex*] [in respect of Basket Currency(i) *(if the Set Type is FX Basket)*] *or if no such language is included the relevant term or value specified will apply to each relevant Underlying Set*
	(i)	Domestic Currency:	[*if the Set Type of the relevant Underlying Set is FX Basket, include in addition to the identifications required as above:* [Base Currency: / Basket Currency:]] [*Specify*]
	(ii)	Foreign Currency:	[*if the Set Type of the relevant Underlying Set is FX Basket, include in addition to the identifications required as above:* [Base Currency: / Basket Currency:]] [*Specify*]
	(iii)	Exchange Rate Business Day:	[*Specify*]
	(iv)	Additional Business Centre (Condition 5(j)):	[*Specify*] / [Not Applicable]
	(v)	FX Determination Dates:	*(If FX Determination Dates have to be specified in respect of final redemption, and/or Interest Accrual Periods, and/or Interest Periods, and/or specified Observation Dates, including Accrual Observation Dates or Autocall Observation Dates as the case may be, include the paragraphs below as required)* [in respect of [the final redemption / the [following] Interest [Accrual] Period(s) [*insert reference to the relevant period(s)*] / the [following/Accrual/Autocall] Observation Date(s) [*insert reference to the Observation Date(s)*]]:] [[●] / [*insert number*] Business Days in [*specify city*] for [*specify currency*] prior to] [the Maturity Date / the [first/last] day in each Interest [Accrual] Period / the Interest Payment Date for each

			Interest Period / the [relevant/Accrual/Autocall] Observation Date] [or if such date is not a Business Day in [*specify city*] for [*specify currency*] the Business Day in [*specify city*] for [*specify currency*] immediately [preceding/following] such date] [subject to the [Range Accrual Provision Preceding / Range Accrual Provision Period] and Range Accrual Cutoff Provision (*insofar as such Provisions are Applicable)*]
(vi)	Reference Exchange Rate:		[*specify*][Domestic Currency / Foreign Currency]
(vii)	Exchange Rate Source:		[*specify*]
(viii)	Reference Exchange Rate Jurisdiction:		[*specify*]
(ix)	Automatic Early Redemption Event		[Not Applicable / Greater than the Autocall Barrier / Greater than or equal to the Autocall Barrier / Less than the Autocall Barrier / Less than or equal to the Autocall Barrier] (*If not applicable, delete sub-paragraphs below*)
	(a)	Automatic Early Redemption Amount:	[*specify* / As defined in Condition 30(e)(A) (*if no amount is specified*)]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Autocall Observation Dates:	[*specify*]
	(d)	Autocall Reference Exchange Rate:	[*if more than one Underlying Set with Set Type FX Rate or at least an Underlying Set with Set Type FX Basket are defined in the Annex, specify the relevant Reference Exchange Rate among the ones defined in (vi) above*] as defined in (vi) above]
	(e)	Autocall Barrier:	[●]
	(f)	Automatic Early Redemption Rate:	[●]
(x)	Specific Adjustment Event(s) (Condition 30(f)):		[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: [●]
(xi)	Adjustment Events (General):	[Not Applicable / Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		[Price Source Disruption Applicable]
		[Substantial Rate Discrepancy Applicable]
		[*if Substantial Rate Discrepancy Applicable include*: Maximum Rate Discrepancy: [●]]
		[Disruption Fallback in case of Adjustment to be applied in the following order:
		[FX Determination Date Delay:] [order [1/2/3]]
		[Application of the Fallback Rate:] [order [1/2/3]]
		[Determination by the Calculation Agent:] [order [1/2/3]]
(xii)	Definitions in relation to Specific Adjustment Event(s):	[Not Applicable / Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[Maximum Specified Disrupted Days:	[●]]
	[Comparison Rates:	[●]]
	[Fallback Payment Currency:	[●]]
	[Fallback Reference Rate:	[●]]
(xiii)	[Additional Adjustment Events]	[Not Applicable / Applicable]
		(*If not applicable, delete sub-paragraph below*)
	[Change in Law]	[Not Applicable/Applicable]
	[*If Change in Law applicable insert*: Trade Date:]	[Not Applicable/[●]]
	[Hedging Disruption]	[Not Applicable/Applicable]
	[Increased Cost of Hedging]	[Not Applicable/Applicable][20]
		[(*further particulars are specified in the Annex to these Final Terms*)]

[20] Insert Not Applicable in case of Italian Listed Certificates.

33	Provisions applicable to Inflation Linked Notes:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*). *If more than one Inflation Index Underlying is to be determined, for the relevant terms and values in (i) to (ix) hereunder:* - *include the following language:* [*the unequivocal identification of an Underlying Set specified in the Annex*] [Main Index/Secondary Index] *or if no such language is included the relevant term or value specified will apply to each relevant Inflation Index Underlying*
	(i)	Index:	[●] [Composite/non composite]
	(ii)	Index Sponsor:	[●]
	(iii)	Screen Page/Exchange Code:	[●]
	(iv)	Cut-Off Date:	[●]/[Not applicable]
	(v)	Inflation Determination Date:	*(If Inflation Determination Dates have to be specified in respect of final redemption, and/or Interest Accrual Periods, and/or Interest Periods, and/or specified Observation Dates, including Accrual Observation Dates as the case may be, include the paragraphs below as required)* [in respect of [the final redemption / the [following] Interest [Accrual] Period(s) [*insert reference to the relevant period(s)*] / the [following/Accrual] Observation Date(s) [*insert reference to the Observation Date(s)*]]:] [[●] / [*insert number*] Business Days in [*specify city*] for [*specify currency*] prior to] [the Maturity Date / the [first/last] day in each Interest [Accrual] Period / the Interest Payment Date for each Interest Period / the [relevant/Accrual] Observation Date] [or if such date is not a Business Day in [*specify city*] for [*specify currency*] the Business Day in [*specify city*] for [*specify currency*] immediately [preceding/following] such date] [subject to the [Range Accrual Provision Preceding / Range Accrual Provision Period] and Range Accrual Cutoff Provision *(insofar as such Provisions are*

			Applicable)]
	(vi)	Related Bond:	[●]/[Fall Back Bond]/[Fall Back Bond Not Applicable]/[Not Applicable]
	(vii)	Issuer of Related Bond:	[●]/[Not applicable]
	(viii)	Related Bond Redemption Event:	[Applicable/Not applicable]
	(ix)	Optional Additional Disruption Events:	[The following Optional Additional Disruption Events apply to the Notes:] (*Specify each of the following which applies*) [Increased Cost of Hedging][21]
	(x)	Trade Date:	[●] [(*further particulars are specified in the Annex to these Final Terms*)]
34	Provisions applicable to Warrant Linked Notes		[Applicable. Condition 25 applies]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*).
	(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:	[●]
35	Provisions applicable to Preference Share Linked Notes		[Applicable. Condition 34 applies]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*).
	(i)	Preference Share:	[*title*]
	(ii)	ISIN:	[●]
	(iii)	Common Code:	[●]/[Not Applicable]
	(iv)	SEDOL:	[●]/[Not Applicable]

[21] Insert Not Applicable in case of Italian Listed Certificates.

	(v)	Bloomberg Code:	[●]/[Not Applicable]
	(vi)	Information Source:	[●][Bloomberg page ●]/ (*specify the applicable price source for the publication of the Preference Share Value*) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to Noteholders in accordance with Condition 14
	(vii)	Preference Share Determination Agent:	[●]
36	Provisions applicable to Rate Linked Notes:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) *If more than one interest rate Underlying are defined in the Annex, for the relevant terms and values specified in (i) to (iii) and (v) hereunder:* – *include the following language:* [*insert the unequivocal identification of an Underlying Set specified in the Annex*] [Rate Index / Main Index / Secondary Index / Rate(i)] *or if no such language is included the relevant term or value specified will apply to each relevant interest rate Underlying*
	(i)	Manner in which the Underlying is to be determined:	[Screen Rate Determination/ISDA Determination]
	(ii)	Screen Rate Determination:	[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs)*
		– Relevant Time:	[●]
		– Rate Determination Date:	*(If Rate Determination Dates have to be specified in respect of final redemption, and/or Interest Accrual Periods, and/or Interest Periods, and/or specified Observation Dates, including Accrual Observation Dates or Autocall Observation Dates as the case may be, include the paragraphs below as required)* [in respect of [the final redemption / the [following] Interest [Accruals] Period(s) [*insert reference to the relevant period(s)*] / the [following/Accrual/Autocall] Observation Date(s) [*insert reference to the Observation Date(s)*]]:] [[●] / [*insert number*] Business Days in [*specify city*] for [*specify currency*] prior to] [the Maturity Date / the [first/last] day in each Interest

			[Accrual] Period / the Interest Payment Date for each Interest Period / the [relevant/Accrual/Autocall] Observation Date]
			[or if such date is not a Business Day in [*specify city*] for [*specify currency*] the Business Day in [*specify city*] for [*specify currency*] immediately [preceding/following] such date]
			[subject to the [Range Accrual Provision Preceding / Range Accrual Provision Period] and Range Accrual Cutoff Provision *(insofar as such Provisions are Applicable)*]
	−	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/ JPY: CMS/JPY: Tibor/ 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:	[Not Applicable (*if Primary Source is "Page"*)]/[[two Business Days in the Relevant Financial Centre after the Rate Determination Date] / [●] [*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period unadjusted*]
	−	Specified Duration:	[*Specify period for quotation if not duration of Interest Accrual Period*]
(iii)	ISDA Determination:		[Applicable/Not Applicable]
			(if Not Applicable, delete the remaining sub-paragraphs)
	(a)	Floating Rate Option:	[*specify*]
	(b)	Designated Maturity:	[*specify*]

	(c)	Reset Date:	*(If Reset Dates have to be specified in respect of final redemption, and/or Interest Periods, and/or Interest Accrual Periods, and/or specified Observation Dates, including Accrual Observation Dates or Autocall Observation Dates as the case may be, include the paragraphs below as required)* [in respect of [the final redemption / the [following] Interest [Accrual] Period(s) [*insert reference to the relevant period(s)*] / the [following/Accrual/Autocall] Observation Date(s) [*insert reference to the Observation Date(s)*]]:] [[●] / [*insert number*] Business Days in [*specify city*] for [*specify currency*] prior to] [the Maturity Date / the [first/last] day in each Interest [Accrual] Period / the Interest Payment Date for each Interest Period / the relevant Observation Date] [or if such date is not a Business Day in [*specify city*] for [*specify currency*] the Business Day in [*specify city*] for [*specify currency*] immediately [preceding/following] such date] [subject to the [Range Accrual Provision Preceding / Range Accrual Provision Period] and Range Accrual Cutoff Provision *(insofar as such Provisions are Applicable)*]
(iv)	Automatic Early Redemption Event:		[Not Applicable / Greater than the Autocall Barrier / Greater than or equal to the Autocall Barrier / Less than the Autocall Barrier / Less than or equal to the Autocall Barrier] (*If not applicable, delete sub-paragraphs below*)
	(a)	Automatic Early Redemption Amount:	[*specify* / As defined in Condition 32(c)(A) (*if no amount is specified*)]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Autocall Observation Dates	[*specify*]
	(d)	Autocall Underlying	[*if more than one interest Underlying are defined in the Annex: [insert the unequivocal identification of an Underlying Set specified in the Annex]* [Rate Index / Main Index / Secondary Index / Rate(i)] / the Underlying]
	(e)	Autocall Barrier:	[●]
	(f)	Automatic Early Redemption Rate:	[●]
(v)	[Additional Adjustment Events]		[Not Applicable / Applicable]

			(*If not applicable, delete sub-paragraph below*)
		[Change in Law]	[Not Applicable/Applicable]
		[*If Change in Law applicable insert*: Trade Date:]	[Not Applicable/[●]]
		[Hedging Disruption]	[Not Applicable/Applicable]
		[Increased Cost of Hedging]	[Not Applicable/Applicable][22]
			[(*further particulars are specified in the Annex to these Final Terms*)]
37	Provisions applicable to Physical Delivery Notes:		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Deliverable Asset(s):	[*specify relevant Underlying(s)*]
	(ii)	Physical Delivery Amount:	[*specify*]
	(iii)	Issuer's option to vary method of settlement:	[Applicable as per Condition 7(c)][No]
			[*if Designated Variation Period is applicable, insert:* Designated Variation Period: [*specify*]]
38	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, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

39	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]

[22] Insert Not Applicable in case of Italian Listed Certificates.

			[*In relation to Capital Protected Notes*: [*If the provisions of Condition 29.1 (ISDA 2009 Definitions) apply*: As defined in Condition 29.1(h)]/[*If the provisions of Condition 29.2 (ISDA 2014 Definitions) apply*: As defined in Condition 29.2(h)]]
	(iii)	Description of any other Issuer's option:	[●]
	(iv)	Issuer's Option Period:	[From and including the Issue Date to and including the Maturity Date / *specify*][Not Applicable]
	(v)	If redeemable in part:	[●][Not Applicable]
		(a) minimum nominal amount to be redeemed:	[●]
		(b) maximum nominal amount to be redeemed:	[●]
	(vi)	Notice period:	[●]
40	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)	Noteholders' Option Period:	[●]
	(v)	Notice period:	[●]
41	Final Redemption Amount of each Note**:		[[●] per [Note of [●] Specified Denomination/Calculation Amount]] [*for Open-ended Notes*: Not Applicable] [*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] [*In relation to Zero Coupon Notes* As provided under Condition 6(e)]

	(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:	[●][Not Applicable]
	(iii)	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:	[●][Not Applicable]
	(iv)	Payment Date:	[*specify*][Maturity Date]
		(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	[●]
		(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	[●]
42	Early Redemption Amount**		
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*), if applicable, 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).] [As specified under Condition [6(e)][18(a)][19(a)][20(a)][21(a)][22(a)][23(a)][24(a)][25(a)][26(a)][27(a)][28(a)][34(a)]]
	(ii)	Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates	[Yes/No/Not Applicable]

(*Condition 6(b)*)):

(iii)	Unmatured Coupons to become void upon early redemption (*Condition 7(g)*):	[Yes/No/Not Applicable]

PROVISIONS RELATING TO INSTALMENT REDEMPTION

43	Instalment Amount:	[●][Not Applicable]
44	Instalment Date(s):	[●] [subject to the Business Day Convention specified above][Not Applicable]

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

45	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)]
46	Early Redemption Amount (to be calculated in accordance with Condition 25):	[Applicable/Not Applicable]
47	Warrant Early Termination Event	[Condition 25(a) is Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

48	Redemption of Preference Share Linked Notes in accordance with Condition 34**	[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(i) Valuation Date:	The [●] Business Day following the Preference Share Valuation Date (which is scheduled to be [*dd/mm/yyyy*])
	– Preference Share Valuation Date:	[●]
	– [Preference Share Trigger Barrier Observation Dates:] (*Insert if auto-call feature applies to the Preference Shares, otherwise delete*)	[●] (*insert applicable trigger barrier or other observation dates*)
	(ii) Valuation Time:	[ ]([Paris] time)]/[As per Condition 34(a)]

49	Early Redemption as a result of an Extraordinary Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Extraordinary Event Provisions:	
	− Merger Event	[Applicable]/[Not Applicable]
	− Tender Offer	[Applicable]/[Not Applicable]
	− Nationalisation	[Applicable]/[Not Applicable]
	− Liquidation	[Applicable]/[Not Applicable]
50	Early Redemption as a result of an Additional Disruption Event:	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Additional Disruption Event Provisions:	
	− Change in Law	[Applicable]/[Not Applicable]
	− Insolvency Filing	[Applicable]/[Not Applicable]
	− Hedging Disruption	[Applicable]/[Not Applicable]
	− Increased Cost of Hedging	[Applicable]/[Not Applicable][23]

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

51	Minimum Transferable Amount:	[●][Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52	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 *(in the case of Bearer Notes or Exchangeable Bearer Notes)*:	[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]

[23] Insert Not Applicable in case of Italian Listed Certificates.

			[Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the temporary Global Note/Certificate]
			[Not Applicable]
	New Global Note:		[Yes]/[No]
	Global Certificates *(Registered Notes only)*:		[Yes][No]
			[*If yes:* Restricted/Unrestricted]
53	Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates:		[Not Applicable/give details. *Note that this item relates to the date and place of payment, and not interest period end dates, to which items 13(iii), 16(ii)and 17(ii) relate*]
54	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No/Not Applicable]
55	Redenomination, renominalisation and reconventioning provisions:		[Not Applicable/The provisions [in Condition 1] [annexed to these Final Terms] apply]
56	Consolidation provisions:		[Not Applicable/The provisions [in Condition 13] [annexed to these Final Terms] apply]
57	Dual Currency Note Provisions**:		[Applicable/Not Applicable/Applicable in respect of payment of principal only/Applicable in respect of interest only/As set out in the Annex] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Secondary Currency:	[*specify a currency other than the Specified Currency*]
	(ii)	Secondary Currency Conversion Rate:	Conversion Method: [*specify the predetermined rate*]/[Cross Currency Rate:[●]] [this conversion rate is [the value of one Unit of the Specified Currency expressed as a unit (and/or fractions) of the Secondary Currency / the value of one Unit of the Secondary Currency expressed as a unit (and/or fractions) of the Specified Currency] [*if Cross Currency Rate is specified:* Page: [●] Conversion Determination Date: [●]] [As set out in the Annex]
	(iii)	Settlement in the Specified Currency:	[Applicable / Not Applicable] *(If not applicable delete the subparagraph below)*
		Specified Currency Conversion Rate:	[*specify the predetermined rate*]/[Cross Currency Rate:[●]]

		[if Cross Currency Rate is specified: Page: [●] Conversion Determination Date: [●]] [As set out in the Annex]
58	Terms and Conditions of the Offer:	[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	Offer Price:	[●][Not Applicable]
	Conditions to which the offer is subject:	[●][Not Applicable] [*If Applicable, in the case of a offer in Italy, insert:* [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.]]
	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:	[●][Not Applicable] [*Insert in case of public offers in Italy:*] [[The offer of the Notes will commence at [8:00] a.m. (CET) on [●] and end at [6.00] p.m. (CET) on [●] (the **Offer Period**) 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.] 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 (*insert relevant website*). 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. 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.

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.

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/*give details*]
		Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[●][Not Applicable] [*Insert in case of public offers in Italy:*] [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/*give details*]
		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 Authorised Offerors identified in paragraph 59 below and identifiable from the Base Prospectus/None/*specify*].
DISTRIBUTION			
59	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*] [The following Managers are [subscribing the Notes/procuring subscribers for the Notes]] [*not applicable in case of public offers in Italy*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
	(ii)	Date of Subscription Agreement:	[●][Not Applicable]
	(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
60		If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*] [The following Dealer is [(*insert for NSI*) subscribing the

		Notes/(*insert for NATIXIS*) procuring subscribers for the Notes]] [*Insert in case of public offers in Italy:*] [For the avoidance of doubt, the Dealer will not act as distributor.] [[●] is the *Responsabile del Collocamento* pursuant to Article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the **Italian Financial Services Act**), 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 *Responsabile del Collocamento* will not act as distributor/placer and will not place the Notes in Italy.]] [*to be included in case of public offers in Italy*]
61	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]
62	Total commission and concession:	[[●]% of the Aggregate Nominal Amount of Tranche]/[Not Applicable]
63	Public Offer:	[Applicable] [Not Applicable] *(if not applicable, delete the remaining placeholders of this paragraph 63)*
	Public Offer Jurisdictions:	[*Specify relevant Member State(s) where the Issuer intends to make Public Offers from the following: Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Spain, Sweden and/or the United Kingdom*]
	Offer Period:	[*Specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [ ] Business Days thereafter"*]
	Financial intermediaries granted specific consent to use the Base Propsectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*][Not Applicable *(in the case of offers in Italy consider if consent is applicable. Italian distributors normally prefer not to use the retail cascade approach to consent for the use of the prospectus and, as a consequence, consent is generally not applicable)*]
	General Consent:	[Not Applicable][Applicable]
	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*]

(*Authorised Offeror Terms should only be included here where General Consent is applicable.*)

(*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Public offer [where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Public offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.*)

[*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 *Commission de Surveillance du Secteur Financier* (**CSSF**) has been requested to provide the competent authority in the Republic of Italy, the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the 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 as amended) (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 of 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 relevant distributor in English and Italian on its website ([●])[.][;][and/or]
4. [[●]]

GENERAL

64	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] = Euro [●] producing a sum of:	Euro [●][Not Applicable]
65	Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] ([Not applicable for Clearing System Dematerialised Notes / Not applicable to Notes with a maturity of 1 year or less])
66	Additional U.S. federal income tax considerations:	[The Notes are [not] Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Notes will be be available at [*insert Calculation Agent contact details*].]] [As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Notes for purposes of Section 871(m) of

the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Notes for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. [Additional information regarding the application of Section 871(m) to the Notes will be be available at [insert Calculation Agent contact details].]][24]

(The Notes will not be Specified Notes if they (i) are issued prior to January 1, 2018 and provide a return that differs significantly from the return on an investment in the underlying or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes are issued on or after January 1, 2018 and reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required. If the Notes are Specified Notes, include the "Additional information" sentence and provide the appropriate contact information.)

[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:](7)

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

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.][25] 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**

[Not Applicable] / [The *Commission de Surveillance du Secteur Financier* in Luxembourg [has been

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[25] Include in case of Italian Listed Certificates.

requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the competent authorities in Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom 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:*

[*Include where a percentage fee is payable to the Dealer and/or distributor:* "Save for any fees payable to the [Dealer[s]][and]/[or][distributor[s]] in connection with the Offer [of [up to] [●] per cent. of the Specified Denomination per Note]/[*Include where the distributor acquires the Notes from NATIXIS (as Dealer) at a discount and this discount (fee) is reflected in the pricing of the Notes:* Save for any fees reflected in the terms of the Notes of [up to] [●] per cent. of the Specified Denomination per Note which is received by the [Dealer[s]] under the terms on which it purchases the Notes from the Dealer[s]][*Include where an introducer fee is payable and this is reflected in the pricing of the Notes:* Save for any fees reflected in the terms of the Notes of [up to] [●] per cent. of the Specified Denomination per Note [which is payable for introduction services]], 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, as amended (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:	[●][Green Bonds][Not Applicable] [See "*Use of Proceeds*" section in the Base Prospectus] *If reasons for offer different from making profit, Green Bonds 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)/ TIIE (MEXICO INTERBANK DEPOSIT RATE)] rates can be obtained from [Reuters][Not Applicable].

8 **Structured Notes only – INFORMATION CONCERNING THE UNDERLYING**

[Not Applicable] (*If not Structured Notes, delete the subparagraphs below*)

The exercise price or the final reference price of the underlying:		[●][Not Applicable]
An indication where information about the past and the further performance of the underlying and its volatility can be obtained:		[●][*Insert for Preference Share Linked Notes:* The performance of the Preference Shares will be linked to the performance of the following Preference Share Underlying(s), information relating to which can be found at [●].]
Where the [underlying][Preference Share Underlying] is a security:		[Applicable][Not Applicable]
(i)	the name of the issuer of the security:	[Not Applicable][●]
(ii)	the ISIN (International Security Identification Number) or other such security identification code:	[Not Applicable][●]
Where the [underlying][Preference Share Underlying] is an index:		[Applicable][Not Applicable]
(i)	the name of the index:	[Not Applicable][●]
(ii)	if the index is not composed by the Issuer, where information about the index can be obtained:	[Not Applicable][●]
Where the underlying is an interest rate, a description of the interest rate:		[Not Applicable][●]

9 **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:[4]	[●][Not Applicable]
Name and address of any paying agents and	[●][Not Applicable]

	depositary agents in each country (in addition to the Principal Paying Agent):	
	Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:[5]	[●][Not Applicable]
	When the underwriting agreement has been or will be reached:	[●][Not Applicable]
	Prohibition of Sales to EEA Retail Investors:	[Applicable][Not Applicable] (*If the offer of the Notes is concluded prior to 1 January 2018, or on and after that date the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute "packaged" products, "Applicable" should be specified.*)
10	**OPERATIONAL INFORMATION**	
	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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:	[●]
	Depositaries:	
	(i) Euroclear France to act as Central Depositary:	[Yes/No]

(ii)	Common Depositary 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 Brusssels (**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 Depositary, 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 Agents appointed in respect of the Notes (if any):	See paragraph 61 of Part A above *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]

_____

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 Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the **Prospectus Regulation**) applies and for debt securities with a denomination of less than €100,000 to which Annex V of the Prospectus 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 on pages 581 to 795 of the Base Prospectus [as supplemented on page[s] [●] [to [●]] of Supplement number [●] to this Base Prospectus], and is included to aid the comprehensibility of the product

1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Inflation Linked Notes and Hybrid Structured 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

[*Include applicable common definitions from options below*]

[**Valuation Dates** means [*insert dates*]]

[**Payment Dates** means [*insert dates*]]

[**Observation Dates** means [*insert dates*]]

[**Selection** means *[specify the composition of the selection]*]

[**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*]%.
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*].

American Vanilla with noteholder put option

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Optional Redemption Amount:

$Coupon_a$ means [*insert applicable interest rate*].
Optional Redemption Dates means [*insert dates*].

Elements for calculation of the Optional Coupon

G_a means [*insert number*]%.
Cap_a means [*insert number*]%.
$Floor_a$ means [*insert number*]%.
K_a means [*insert number*]%.
$Type_a$ 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:

$Coupon_f$ means [*insert applicable interest rate*].
G_f means [*insert number*]%.
Cap_f means [*insert number*]%.
$Floor_f$ means [*insert number*]%.
K_f means [*insert number*]%.
$Type_f$ 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_1 means [*insert number*]%.
K_2 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*].
$Coupon_1$ means [*insert applicable interest rate*].
$Coupon_2$ means [*insert applicable interest rate*].
$Coupon_3$ means [*insert applicable interest rate*].

G_1 means [*insert number*]%.
G_2 means [*insert number*]%.
G_3 means [*insert number*]%.

Cap_1 means [*insert number*]%.
Cap_2 means [*insert number*]%.
Cap_3 means [*insert number*]%.

$Floor_1$ means [*insert number*]%.
$Floor_2$ means [*insert number*]%.
$Floor_3$ means [*insert number*]%.

K_1 means [*insert number*]%.
K_2 means [*insert number*]%.
K_3 means [*insert number*]%.

$Type_1$ means a number equal to [-1]/[1].

Type$_2$ means a number equal to [-1]/[1].
Type$_3$ means a number equal to [-1]/[1].

H [means [*insert number*]%][is Not Applicable].
B [means [*insert number*]%][is Not Applicable].

D$_1$ [means [*insert number*]%][is Not Applicable].
D$_2$ [means [*insert number*]%][is Not Applicable].

FX$_1$ means [[100%] / [$FX_1(T)/FX_1(0)$]]
FX$_2$ means [[100%] / [$FX_2(T)/FX_2(0)$]]
FX$_3$ means [[100%] / [$FX_3(T)/FX_3(0)$]]

Relevant FX $_1$ means [*insert Applicable FX / Not Applicable*]
Relevant FX $_2$ means [*insert Applicable FX / Not Applicable*]
Relevant FX $_3$ means [insert Applicable FX / Not Applicable]

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*].
BasketPerf$_3$(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$_4$(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$_5$(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$_6$(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$_7$(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*].

Airbag

[Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

G_1 means [*insert number*]%.
G_2 means [*insert number*]%.

Cap_1 means [*insert number*]%.
Cap_2 means [*insert number*]%.

$Floor_1$ means [*insert number*]%.
$Floor_2$ means [*insert number*]%.

K_1 means [*insert number*]%.
K_2 means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

$BasketPerf_1(T)$ 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*].
$BasketPerf_3(T)$ 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*]

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_2(T) < K_2$]

Bonus

[Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

$Coupon_1$ means [*insert applicable interest rate*]

G_1 means [*insert number*]%.
G_2 means [*insert number*]%.

Cap_1 means [*insert number*]%.
Cap_2 means [*insert number*]%.

$Floor_1$ means [*insert number*]%.
$Floor_2$ means [*insert number*]%.

K_1 means [*insert number*]%.
K_2 means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

$BasketPerf_1(T)$ 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*].
$BasketPerf_3(T)$ 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*]
$BasketPerf_4(T)$ 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*]

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_2(T) < K_2$]

Conditional Vanilla Series

[Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1(t)$ means [*insert applicable interest rate*].
$Coupon_2(t)$ means [*insert applicable interest rate*].
$Coupon_3(t)$ means [*insert applicable interest rate*].
$Coupon_4(t)$ means [*insert applicable interest rate*].

$G_1(t)$ means [*insert number*]%.
$G_2(t)$ means [*insert number*]%.
$G_3(t)$ means [*insert number*]%.
$G_4(t)$ means [*insert number*]%.

$Cap_1(t)$ means [*insert number*]%.
$Cap_2(t)$ means [*insert number*]%.
$Cap_3(t)$ means [*insert number*]%.
$Cap_4(t)$ means [*insert number*]%.

$Floor_1(t)$ means [*insert number*]%.
$Floor_2(t)$ means [*insert number*]%.

Floor$_3$ (t) means [*insert number*]%.
Floor$_4$ (t) means [*insert number*]%.

K$_1$ (t) means [*insert number*]%.
K$_2$ (t) means [*insert number*]%.
K$_3$ (t) means [*insert number*]%.
K$_4$ (t) means [*insert number*]%.

Type$_1$ (t) means a number equal to [-1]/[1].
Type$_2$ (t) means a number equal to [-1]/[1].
Type$_3$ (t) means a number equal to [-1]/[1].
Type$_4$ (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$_1$ (t) [means [*insert number*]%][is Not Applicable].
D$_2$ (t) [means [*insert number*]%][is Not Applicable].
L(t) [means [*insert number*]%][is Not Applicable].

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*].
BasketPerf$_3$(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$_4$(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$_5$(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$_6$(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$_7$(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$_8$(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$_9$(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*]%.

Variable Strike Conditional Vanilla Series

[Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Coupon$_1$ (t) means [*insert applicable interest rate*].
Coupon$_2$ (t) means [*insert applicable interest rate*].
Coupon$_3$ (t) means [*insert applicable interest rate*].
Coupon$_4$ (t) means [*insert applicable interest rate*].

G$_1$ (t) means [*insert number*]%.
G$_2$ (t) means [*insert number*]%.
G$_3$ (t) means [*insert number*]%.
G$_4$ (t) means [*insert number*]%.

Cap$_1$ (t) means [*insert number*]%.
Cap$_2$ (t) means [*insert number*]%.
Cap$_3$ (t) means [*insert number*]%.
Cap$_4$ (t) means [*insert number*]%.

Floor$_1$ (t) means [*insert number*]%.
Floor$_2$ (t) means [*insert number*]%.
Floor$_3$ (t) means [*insert number*]%.
Floor$_4$ (t) means [*insert number*]%.

K$_1$ (t) means [*insert number*]%.
K$_2$ (t) means [*insert number*]%.
K$_3$ (t) means [*insert number*]%.
K$_4$ (t) means [*insert number*]%.

Type$_1$ (t) means a number equal to [-1]/[1].
Type$_2$ (t) means a number equal to [-1]/[1].
Type$_3$ (t) means a number equal to [-1]/[1].
Type$_4$ (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$_1$ (t) [means [*insert number*]%][is Not Applicable].
D$_2$ (t) [means [*insert number*]%][is Not Applicable].

L(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_1(t)$ 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*].
$BasketPerf_3(t)$ 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*].
$BasketPerf_4(t)$ 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*].
$BasketPerf_5(t)$ 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*].
$BasketPerf_6(t)$ 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*].
$BasketPerf_7(t)$ 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*].
$BasketPerf_8(t)$ 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*].
$BasketPerf_9(t)$ 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*].
$BasketPerf_{10}(t)$ 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$_{11}$(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$_{12}$(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$_{13}$(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*]%.

Digital Series

[Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Coupon$_1$ (t) means [*insert applicable interest rate*].
Coupon$_2$ (t) means [*insert applicable interest rate*].
Coupon$_3$ (t) means [*insert applicable interest rate*].
Coupon$_4$ (t) means [*insert applicable interest rate*].
CouponMin(t) means [*insert applicable interest rate*].

H(t) means [*insert number*]%.
B(t) means [*insert number*]%.
D$_1$ (t) [means [*insert number*]%]/[is Not Applicable].
D$_2$ (t) [means [*insert number*]%]/[is Not Applicable].
L(t) means [*insert number*]%.

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*].

BasketPerf$_3$(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$_4$(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$_5$(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$_1$(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*].

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$_2$(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*].
BasketPerf$_3$(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*].

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_2$ (T) < K]

Reverse Lockin [Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1(t)$ means [*insert applicable interest rate*].
$Coupon_2(t)$ 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].

$BasketPerf_1(t)$ 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*].

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].

$BasketPerf_3(T)$ 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*].
$BasketPerf_4(T)$ 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*].
$BasketPerf_5(T)$ 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*].

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, LockinCondition(T) = 0 and $BasketPerf_3$ (T) < K]

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 Series **Vanilla**

[Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1(t)$ means [*insert applicable interest rate*].
$Coupon_2(t)$ means [*insert applicable interest rate*].

G_1 (t) means [*insert number*]%.
G_2 (t) means [*insert number*]%.

Cap_1 (t) means [*insert number*]%.
Cap_2 (t) means [*insert number*]%.

$Floor_1$ (t) means [*insert number*]%.
$Floor_2$ (t) means [*insert number*]%.

K_1 (t) means [*insert number*]%.
K_2 (t) means [*insert number*]%.

$Type_1$ (t) means a number equal to [-1]/[1].
$Type_2$ (t) means a number equal to [-1]/[1].

H_1 (t) [means [*insert number*]%]/[is Not Applicable].
B_2 (t) [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_1(t)$ 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*].
$BasketPerf_3(t)$ 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$_4$(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$_5$(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$_3$ (t) means [*insert applicable interest rate*].
Coupon$_4$ (t) means [*insert applicable interest rate*].
G$_3$ (t) means [*insert number*]%.
G$_4$ (t) means [*insert number*]%.
Cap$_3$ (t) means [*insert number*]%.
Cap$_4$ (t) means [*insert number*]%.
Floor$_3$ (t) means [*insert number*]%.
Floor$_4$ (t) means [*insert number*]%.
K$_3$ (t) means [*insert number*]%.
K$_4$ (t) means [*insert number*]%.
Type$_3$ (t) means a number equal to [-1][1].
Type$_4$ (t) means a number equal to [-1][1].
H$_3$ (t) [means [*insert number*]%][is Not Applicable].
B$_4$ (t) [means [*insert number*]%][is Not Applicable].
BasketPerf$_6$(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$_7$(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$_8$(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$_9$(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_5 means [*insert number*]%.
G_6 means [*insert number*]%.
G_7 means [*insert number*]%.
Cap_5 means [*insert number*]%.
Cap_6 means [*insert number*]%.
Cap_7 means [*insert number*]%.
$Floor_5$ means [*insert number*]%.
$Floor_6$ means [*insert number*]%.
$Floor_7$ means [*insert number*]%.
K_5 means [*insert number*]%.
K_6 means [*insert number*]%.
K_7 means [*insert number*]%.
B_5 [means [*insert number*]%][is Not Applicable].
H_6 [means [*insert number*]%][is Not Applicable].
H_7 [means [*insert number*]%][is Not Applicable].
$BasketPerf_{10}(T)$ 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*].
$BasketPerf_{11}(T)$ 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*].
$BasketPerf_{12}(T)$ 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*].
$BasketPerf_{13}(T)$ 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*].
$BasketPerf_{14}(T)$ 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*].
$BasketPerf_{15}(T)$ 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*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

$DownsideCondition_5 = 1$ and $BasketPerf_{10}(T) < K_5$]

Phoenix [Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1(t)$ means [*insert applicable interest rate*].
$Coupon_2(t)$ means [*insert applicable interest rate*].
H(t) means [*insert number*]%.
$BasketPerf_1(t)$ 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*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].
$BasketPerf_2(t)$ 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*].
$Coupon_3(t)$ means [*insert applicable interest rate*].

$H_2(t)$ [means [*insert number*]%]/[is Not Applicable].
$BasketPerf_3(t)$ 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:

$Coupon_4$ means [*insert applicable interest rate*].

$Coupon_5$ means [*insert applicable interest rate*].

H_3 [means [*insert number*]%]/[is Not Applicable].
G means [*insert number*]%.
G_5 means [*insert number*]%.
Cap means [*insert number*]%.
Cap_5 means [*insert number*]%.
Floor means [*insert number*]%.
$Floor_5$ means [*insert number*]%.
K means [*insert number*]%.
K_5 means [*insert number*]%.
B [means [*insert number*]%]/[is Not Applicable].
$BasketPerf_4(T)$ 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*].
$BasketPerf_5(T)$ 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$_6$(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$_7$(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*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_4$ (T) < K]

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$_1$ (t) means [*insert applicable interest rate*].
Coupon$_2$ (t) means [*insert applicable interest rate*].
H(t) [means [*insert number*]%]/[is Not Applicable].
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*].

Elements for calculation of the Optional Redemption Amount:

Notice of Exercise means [*[insert number] Business Days*]

Coupon$_3$ (t) means [*insert applicable interest rate*].
H$_2$(t) [means [*insert number*]%]/[is Not Applicable].
BasketPerf$_3$(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$_4$ means [*insert applicable interest rate*].
Coupon$_5$ means [*insert applicable interest rate*].
H$_3$ [means [*insert number*]%]/[is Not Applicable].
G means [*insert number*]%.
G$_5$ means [*insert number*]%.

Cap means [*insert number*]%.
Cap_5 means [*insert number*]%.
Floor means [*insert number*]%.
$Floor_5$ means [*insert number*]%.
K means [*insert number*]%.
K_5 means [*insert number*]%.
B [means [*insert number*]%][is Not Applicable].
$BasketPerf_3(T)$ 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*].
$BasketPerf_4(T)$ 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*].
$BasketPerf_5(T)$ 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*].
$BasketPerf_6(T)$ 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*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

Physical Delivery Trigger DownsideCondition = 1 and $BasketPerf_3$ (T) < K]

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].
$BasketPerf_1(t)$ 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*].

$Coupon_1(t)$ means [*insert applicable interest rate*].
$Coupon_2(t)$ means [*insert applicable interest rate*].
$G_2(t)$[means [*insert number*]%][is Not Applicable].
$Cap_2(t)$[means [*insert number*]%][is Not Applicable].
$Floor_2(t)$[means [*insert number*]%][is Not Applicable].
$K_2(t)$[means [*insert number*]%][is Not Applicable].

H(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_2(t)$ 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*].

$BasketPerf_3(t)$ 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:

$Coupon_3$ means [*insert applicable interest rate*].

$Coupon_4$ means [*insert applicable interest rate*].

G means [*insert number*]%.

G_4 means [*insert number*]%.

Cap means [*insert number*]%.

Cap_4 means [*insert number*]%.

Floor means [*insert number*]%.

$Floor_4$ means [*insert number*]%.

K means [*insert number*]%.

K_4 means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

H_4 [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_3(T)$ 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*].

$BasketPerf_4(T)$ 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*].

$BasketPerf_5(T)$ 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*].

$BasketPerf_6(T)$ 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*].

$BasketPerf_7(T)$ 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*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_5$ (T) < K]

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*]%.
$BasketPerf_1$(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].
$Coupon_1$ (t) means [*insert applicable interest rate*].
$Coupon_2$ (t) means [*insert applicable interest rate*].
H(t) [means [*insert number*]%][is Not Applicable].
$BasketPerf_2$(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*].

Elements for calculation of the Final Redemption Amount:

$Coupon_3$ means [*insert applicable interest rate*].
$Coupon_4$ means [*insert applicable interest rate*].
G means [*insert number*]%.
G_4 means [*insert number*]%.
Cap means [*insert number*]%.
Cap_4 means [*insert number*]%.
Floor means [*insert number*]%.
$Floor_4$ means [*insert number*]%.
K means [*insert number*]%.
K_4 means [*insert number*]%.
B [means [insert number]%][is Not Applicable].
H_4 [means [insert number]%]/[is Not Applicable].
$BasketPerf_3$(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*].
$BasketPerf_4$(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*].
$BasketPerf_5$(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].

$BasketPerf_6(T)$ 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*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

UpsideCondition = 1 and $BasketPerf_3$ (T) > K,]

Autocall Double Chance

[Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

$R_1(t)$ [means [*insert number*]%][is Not Applicable].
$R_2(t)$ [means [*insert number*]%][is Not Applicable].
$BasketPerf_1(t)$ 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*].
$Coupon_1(t)$ means [*insert applicable interest rate*].
$Coupon_2(t)$ means [*insert applicable interest rate*].
H(t) [means [*insert number*]%][is Not Applicable].
$BasketPerf_3(t)$ 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:

$Coupon_3$ means [*insert applicable interest rate*].
$Coupon_4$ means [*insert applicable interest rate*].
G means [*insert number*]%.
G_4 means [*insert number*]%.
Cap means [*insert number*]%.
Cap_4 means [*insert number*]%.
Floor means [*insert number*]%.
$Floor_4$ means [*insert number*]%.
K means [*insert number*]%.

K_4 means [*insert number*]%.
B [means [*insert number*]%][is Not Applicable].
H_4 [means [*insert number*]%]/[is Not Applicable].
$BasketPerf_4(T)$ 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*].
$BasketPerf_5(T)$ 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*].
$BasketPerf_6(T)$ 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*].
$BasketPerf_7(T)$ 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*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_4$ (T) < K]

Autocall Double Condition

[Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

$R_1(t)$ means [*insert number*]%.
$R_2(t)$ means [*insert number*]%.
$BasketPerf_1(t)$ 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*].
$Coupon_1$ (t) means [*insert applicable interest rate*].
$Coupon_2$ (t) means [*insert applicable interest rate*].
H(t) [means [*insert number*]%][is Not Applicable].
$BasketPerf_3(t)$ 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$_3$ means [*insert applicable interest rate*].
Coupon$_4$ means [*insert applicable interest rate*].
G means [*insert number*]%.
G$_4$ means [*insert number*]%.
Cap means [*insert number*]%.
Cap$_4$ means [*insert number*]%.
Floor means [*insert number*]%.
Floor$_4$ means [*insert number*]%.
K means [*insert number*]%.
K$_4$ means [*insert number*]%.
B [means [*insert number*]%][is Not Applicable].
H$_4$ [means [*insert number*]%]/[is Not Applicable].
BasketPerf$_4$(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$_5$(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$_6$(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$_7$(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*].

[**Physical Delivery:**
Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_4$ (T) < K]

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$_1$(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*].

Elements for calculation of the Final Redemption Amount, if Lockin effect is triggered:

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*].
L means [*insert number*]%.
BasketPerf$_3$(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_1 means [*insert number*]%.

G_1 means [*insert number*]%.

$Floor_1$ means [*insert number*]%.

Elements for calculation of the Final Redemption Amount, if Lockin effect is not triggered:

G_2 means [*insert number*]%.

G_3 means [*insert number*]%.

$Floor_2$ means [*insert number*]%.

$Floor_3$ means [*insert number*]%.

Cap_3 means [*insert number*]%.

K_2 means [*insert number*]%.

K_3 means [*insert number*]%.

B means [*insert number*]%.

$BasketPerf_4(T)$ 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*].

$BasketPerf_5(T)$ 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*].

$BasketPerf_6(T)$ 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*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

Condition = 1 and $BasketPerf_5(T) < K_3$]

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:

$\mathbf{w^i}$ means *[Specify weighting assigned to Underlying i]*
ReferencePrice means [*Insert the Price of the Underlying*]
Extraordinary Dividends Exclusion means [Applicable / Not Applicable]
$\mathbf{G_1}$ means [*insert number*]%
$\mathbf{G_2}$ means [*insert number*]%
Cap means [*insert number*]%
Floor means [*insert number*]%
K means [*insert number*]%
B [means [*insert number*]%][is Not Applicable].
$\mathbf{BasketPerf_1(T)}$ 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*]
$\mathbf{BasketPerf_2(T)}$ 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*]

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*]%.
$\boldsymbol{\omega}^i$ means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.
$\mathbf{FX_t}$ 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$_1$(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*].
Coupon$_1$(t) means [*insert applicable interest rate*].
Coupon$_2$(t) means [*insert applicable interest rate*].
H (t) [means [*insert number*]%][is Not Applicable].
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*].

Elements for calculation of the Final Redemption Amount:

G$_v$ means [*insert number*]%.
Cap$_v$ means [*insert number*]%.
Floor$_v$ means [*insert number*]%.
K$_v$ means [*insert number*]%.
B [means [*insert number*]%]/[is Not Applicable].
BasketPerf$_3$(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$_4$(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*]%.
ω^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*]%.
ω^i means [insert number].

FX_t 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*]%.
ω^i means [*insert number*].
FX_t 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*]%.

Lockin Floor 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*]%.
Initial Floor means [*insert number*]%.
Cappuccino(t) means [*insert number*]%.
ω^i means [insert number].

FX_t 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*]%.

Fixed Best

[Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

G(t) means [*insert number*]%.
Floor(t) means [*insert number*]%.
nbf means [*insert number between 0 and n*]
n means [*insert number*].
F means [*insert number*]%.
K means [*insert number*]%.
RankedIndivPerf (i,T) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].
ω^i means [*insert number*].

FX_t means [[100%] / [FX (t)/FX(0)]].

Relevant FX means [*insert Applicable FX / Not Applicable*].

Elements for calculation of the Final Redemption Amount:

Global Floor means the percentage specified in the Final Terms.

Everest

[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*]%.
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	[*insert number*]%
2	[*insert number*]%
n	[*insert number*]%

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_j 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$_1$(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*].

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$_3$(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$_1$(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*].
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*]%.
$BasketPerf_3(T)$ 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^i 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].
$BasketPerf_1(t)$ 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*].

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$_3$(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*].

ω^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*]%.

Individual Cap Ladder [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*]%.
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*]%.
ω^i means [*insert weighting*].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [*insert number*]%.

Crystallising Vanilla [Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

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_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].
Coupon (t) means [*insert applicable interest rate*].
H(t) [means [*insert number*]%][is Not Applicable].
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*].

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$_3$(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$_4$(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*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_3$ (T) < K]

Long Contingent Forward / Short Contingent Forward

[Applicable][Not Applicable]
(*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 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*].
Q_{max} means [*insert number*]
q_{min}(t) means [*insert number*]
q_{max}(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

$Coupon_1(t)$ means [*insert applicable interest rate*]
$Coupon_2(t)$ means [*insert applicable interest rate*]
$Coupon_3(t)$ means [*insert applicable interest rate*]
$Coupon_4(t)$ means [*insert applicable interest rate*]

G_1 (t) means [*insert number*]%
G_2(t) means [*insert number*]%
G_3(t) means [*insert number*]%
G_4 (t) means [*insert number*]%

Cap_1 (t) means [*insert number*]%
Cap_2 (t) means [*insert number*]%
Cap_3 (t) means [*insert number*]%
Cap_4 (t) means [*insert number*]%

$Floor_1$ (t) means [*insert number*]%
$Floor_2$ (t) means [*insert number*]%
$Floor_3$ (t) means [*insert number*]%
$Floor_4$ (t) means [*insert number*]%

$K_1(t)$ means [*insert number*]%
$K_2(t)$ means [*insert number*]%
$K_3(t)$ means [*insert number*]%
$K_4(t)$ means [*insert number*]%

$Type_1(t)$ means [-1]/[1]
$Type_2(t)$ means [-1]/[1]
$Type_3(t)$ means [-1]/[1]
$Type_4(t)$ means [-1]/[1]

H(t) means [*insert number*]%/[Not Applicable]
B(t) means [*insert number*]%/[Not Applicable]
$D_1(t)$ means [*insert number*]%/[Not Applicable]
$D_2(t)$ means [*insert number*]%/[Not Applicable]
L(t) means [*insert number*]%/[Not Applicable]

$BasketPerf_1(t)$ means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_2(t)$** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_3(t)$** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_4(t)$** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_5(t)$** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_6(t)$** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_7(t)$** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_8(t)$** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_9(t)$** 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*]%
$Coupon_F$ means [*insert number*]%
G means [*insert number*]%
Floor means [*insert number*]%
Cap means [*insert number*]%
K means [insert number]%

FX_T means [[100%] / [$FX(_T)$/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*].
$BasketPerf_1(t)$ means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*],
$BasketPerf_2(t)$ means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*],
$BasketPerf_3(t)$ means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*],
$BasketPerf_4(t)$ 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*]%
$Variable\ Rate_1(t)$ means [*Specify the applicable variable rate*]
$Variable\ Rate_2(t)$ means [*Specify the applicable variable rate*]
P(t) means [*insert number*]%
Δ**t** 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:*

TOM Period	**Start Date (excluded)**	**End Date (included)**
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*]

$\mathbf{G_g}$ 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*]]

$\mathbf{w_j}$ means [*insert weighting*]
$\mathbf{w'_j}$ 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:

$\mathbf{Coupon_1(t)}$ means [*insert applicable interest rate*].

$\mathbf{Coupon_2(t)}$ means [*insert applicable interest rate*].

H(t) means [*insert number*]%.

$\mathbf{BasketPerf_1(t)}$ 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*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%][is Not Applicable].

$\mathbf{BasketPerf_2(t)}$ 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*].

$\mathbf{Coupon_3(t)}$ means [*insert applicable interest rate*].

$\mathbf{H_2(t)}$ means [*insert number*]%.

$\mathbf{BasketPerf_3(t)}$ 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$_4$(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$_5$(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*].

[**Physical Delivery:**
Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_4$ (T) < K]

Phoenix One Star

[Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Coupon$_1$(t) means [*insert applicable interest rate*].
Coupon$_2$(t) means [*insert applicable interest rate*].
H(t) means [*insert number*]%.
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*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].
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*].
Coupon$_3$(t) means [*insert applicable interest rate*].
H$_2$(t) [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_3(t)$ 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:

$Coupon_4$ means [*insert applicable interest rate*].
$Coupon_5$ means [*insert applicable interest rate*].
H_3 [means [*insert number*]%]/[is Not Applicable].
G means [*insert number*]%.
G_5 means [*insert number*]%.
Cap means [*insert number*]%.
Cap_5 means [*insert number*]%.
Floor means [*insert number*]%.
$Floor_5$ means [*insert number*]%.
K means [*insert number*]%.
K_5 means [*insert number*]%.
B_1 [means [*insert number*]%]/[is Not Applicable].
B_2 [means [*insert number*]%]/[is Not Applicable].
$BasketPerf_4(T)$ 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*].
$BasketPerf_5(T)$ 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*].
$BasketPerf_6(T)$ 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*].
$BasketPerf_7(T)$ 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*].
$BasketPerf_8(T)$ 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*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

OneStarCondition = 1 and $BasketPerf_4$ (T) < K]

Synthetic Convertible [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*]%

$\mathbf{w^i}$ 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*]%

$\mathbf{w^i}$ means [*insert number*]%

Extraordinary Dividends Exclusion [Applicable / Not Applicable]

ReferenceDividend(i) means [*insert number*]

Phoenix Flexo [Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1(t)$ means [*insert applicable interest rate*].
$Coupon_2(t)$ means [*insert applicable interest rate*].
H(t) means [*insert number*]%.
$BasketPerf_1(t)$ 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*].

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].
$BasketPerf_2(t)$ 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*].
$Coupon_3(t)$ means [*insert applicable interest rate*].
$H_2(t)$ [means [*insert number*]%]/[is Not Applicable].
$BasketPerf_3(t)$ 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:

$Coupon_4$ means [*insert applicable interest rate*].
$Coupon_5$ means [*insert applicable interest rate*].
H_3 [means [*insert number*]%]/[is Not Applicable].
G means [*insert number*]%.
G_5 means [*insert number*]%.
Cap means [*insert number*]%.
Cap_5 means [*insert number*]%.
Floor means [*insert number*]%.
$Floor_5$ means [*insert number*]%.
K means [*insert number*]%.
K_5 means [*insert number*]%.
B_1 [means [*insert number*]%]/[is Not Applicable].

FX_1 means [[100%] / [$FX_1(T)/FX_1(0)$]]
FX_2 means [[100%] / [$FX_2(T)/FX_2(0)$]]

Relevant FX_1 means [*insert Applicable FX / Not Applicable*]
Relevant FX_2 means [*insert Applicable FX / Not Applicable*]

$BasketPerf_4(T)$ 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].

$BasketPerf_5(T)$ 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*].

$BasketPerf_6(T)$ 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*].

$BasketPerf_7(T)$ 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*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_4$ (T) < K]

Sweet Phoenix

[Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1(t)$ means [*insert applicable interest rate*].
$Coupon_2(t)$ means [*insert applicable interest rate*].
H(t) means [*insert number*]%.
$BasketPerf_1(t)$ 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*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].
$BasketPerf_2(t)$ 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*].
$Coupon_3(t)$ means [*insert applicable interest rate*].
$H_2(t)$ [means [*insert number*]%]/[is Not Applicable].
$BasketPerf_3(t)$ 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:

C means [*insert number*]%.
Coupon$_4$ means [*insert applicable interest rate*].
Coupon$_5$ means [*insert applicable interest rate*].
H$_3$ [means [*insert number*]%]/[is Not Applicable].
G$_5$ means [*insert number*]%.
Cap$_5$ means [*insert number*]%.
Floor$_5$ means [*insert number*]%.
K$_5$ means [*insert number*]%.
B [means [*insert number*]%]/[is Not Applicable].
GlobalFloor means [*insert number*]%.
BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Ave²rage Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].
BasketPerf$_5$(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$_1$(t) means [*insert applicable interest rate*].
Coupon$_2$(t) means [*insert applicable interest rate*].
CouponLockin(t) means [*insert applicable interest rate*].
G$_1$(t) means [*insert number*]%.
G$_2$(t) means [*insert number*]%.
Cap$_1$(t) means [*insert number*]%.
Cap$_2$(t) means [*insert number*]%.
Floor$_1$(t) means [*insert number*]%.
Floor$_2$(t) means [*insert number*]%.
K$_1$(t) means [*insert number*]%.
K$_2$(t) means [*insert number*]%.
Type$_1$(t) means [*insert number*]%.
Type$_2$(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$_1$(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$_2$(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$_3$(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$_L$(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$_S$(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$_4$ means [*insert number*]%.

Floor$_4$ means [*insert number*]%.

K$_4$ means [*insert number*]%.

BasketPerf$_4$(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$_5$(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):

$Coupon_{er}(t)$ means [*insert applicable interest rate*].
$G_{er}(t)$ means [*insert number*]%.
$Cap_{er}(t)$ means [*insert number*]%.
$Floor_{er}(t)$ means [*insert number*]%.
$K_{er}(t)$ means [*insert number*]%.

$BasketPerf_{er}(t)$ 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*].

[**Physical Delivery:**
Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, SafeCondition = 0 and $BasketPerf_4$ (T) < K_4]

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:

$Coupon_1(t)$ means [*insert applicable interest rate*].
$Coupon_2(t)$ means [*insert applicable interest rate*].
CouponLockin(t) means [*insert applicable interest rate*].
$G_1(t)$ means [*insert number*]%.
$G_2(t)$ means [*insert number*]%.
$Cap_1(t)$ means [*insert number*]%.
$Cap_2(t)$ means [*insert number*]%.
$Floor_1(t)$ means [*insert number*]%.
$Floor_2(t)$ means [*insert number*]%.
$K_1(t)$ means [*insert number*]%.
$K_2(t)$ means [*insert number*]%.
$Type_1(t)$ means [*insert number*]%.
$Type_2(t)$ means [*insert number*]%.
GlobalFloor(t) means [*insert number*]%.
GlobalCap(t) means [*insert number*]%.
H(t) means [*insert number*]%.
L(t) means [*insert number*]%.

$BasketPerf_1(t)$ 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*].
BasketPerf$_3$(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$_L$(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$_S$(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$_4$ means [*insert number*]%.
Floor$_4$ means [*insert number*]%.
K$_4$ means [*insert number*]%.

BasketPerf$_4$(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$_5$(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$_{er}$(t) means [*insert applicable interest rate*].
G$_{er}$(t) means [*insert number*]%.
Cap$_{er}$(t) means [*insert number*]%.
Floor$_{er}$(t) means [*insert number*]%.
K$_{er}$(t) means [*insert number*]%.

BasketPerf$_{er}$(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].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, SafeCondition = 0 and $BasketPerf_4 (T) < K_4$]

Autocall New Chance

L(t) means [*insert number*]

M(t) means [*insert number*]%

IndivPerf(i,t) means [*insert European Individual Performance/Average Individual Performance/Ratchet Individual Performance/Actuarial Individual Performance*]

$Coupon_1(t)$ = [*insert applicable interest rate*]

$Coupon_2(t)$ = [*insert applicable interest rate*]

H(t) [*means [insert number]%*]/[is Not Applicable].

$BasketPerf_1(t)$ 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*].

Elements for determining if AutoCallCondition(t) = 1

R(t) = [means [*insert number*]% / [is Not Applicable]]

$BasketPerf_2(t)$ 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*].

Elements for calculation of the Automatic Early Redemption Amount:

$Coupon_3(t)$ means [*insert applicable interest rate*]

$H_2(t)$ [means [*insert number*]%] / [is Not Applicable]]

$BasketPerf_3(t)$ 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$_4$(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$_5$(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*].

[**Physical Delivery:**
Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_4$ (T) < K]

Domino Phoenix

Elements for calculation of the Coupon:

Coupon$_1$(t) = [insert applicable interest rate]

Coupon$_2$(t) = [insert applicable interest rate]

H(t) = [[insert number]% / [Not Applicable]]

IndivPerf$_1$(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$_2$(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*].

Elements for calculation of the Automatic Early Redemption Amount:

Coupon$_3$(t) = [insert applicable interest rate]

H$_2$(t) = [[insert number]% / [Not Applicable]]

BasketPerf$_3$(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:

C = [insert number]%

n = [insert the number of Underlyings in the Selection]

$Coupon_4$ = [insert applicable interest rate]

$Coupon_5$ = [insert applicable interest rate]

H_3 = [[insert number]% / [Not Applicable]]

G = [insert number]%

G_5 = [insert number]%

Cap = [insert number]%

Cap_5 = [insert number]%

Floor = [insert number]%

$Floor_5$ = [insert number]%

K = [insert number]%

K_5 = [insert number]%

B = [[insert number]% / [Not Applicable]]

BIndiv = [[insert number]% / [Not Applicable]]

GlobalFloor = [insert number]%

$BasketPerf_5(T)$ 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*].

$BasketPerf_6(T)$ 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*].

$BasketPerf_7(T)$ 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*].

$BasketPerf_8(T)$ 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].

[**Physical Delivery:**
Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_5$ (T) < K]

Absolute 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].

$BasketPerf_1$(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*].

$Coupon_1$(t) means [*insert applicable interest rate*].

$Coupon_2$(t) means [*insert applicable interest rate*].

G_2(t) [means [*insert number*]%][is Not Applicable].

Cap_2(t) [means [*insert number*]%][is Not Applicable].

$Floor_2$(t) [means [*insert number*]%][is Not Applicable].

K_2(t) [means [*insert number*]%][is Not Applicable].

H(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_2$(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*].

$BasketPerf_3$(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:

$Coupon_8$ means [*insert applicable interest rate*].

$Coupon_4$ means [*insert applicable interest rate*].

G means [*insert number*]%.

G_4 means [*insert number*]%.

G_8 means [*insert number*]%.

Cap means [*insert number*]%.

Cap$_4$ means [*insert number*]%.

Cap$_8$ means [*insert number*]%.

Floor means [*insert number*]%.

Floor$_4$ means [*insert number*]%.

Floor$_8$ means [*insert number*]%.

K means [*insert number*]%.

K$_4$ means [*insert number*]%.

K$_8$ means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

H$_4$ [means [*insert number*]%]/[is Not Applicable].

Type$_4$ [means [*insert number*]%.

Type$_8$ [means [*insert number*]%.

BasketPerf$_3$(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$_4$(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$_5$(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$_6$(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$_7$(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$_8$(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].

[Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, $UpsideCondition_4 = 0$ and $BasketPerf_5(T) < K$]

Generic Vanilla Series [Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

$Coupon_1$ (t) means [*insert applicable interest rate*]

$Coupon_2$ (t) means [*insert applicable interest rate*]

$Coupon_3$ (t) means [*insert applicable interest rate*]

$Coupon_4$ (t) means [*insert applicable interest rate*]

CouponLockin (t) means [*insert applicable interest rate*]

G_1 (t) means [*insert number*]%

G_2 (t) means [*insert number*]%

G_3 (t) means [*insert number*]%

G_4 (t) means [*insert number*]%

Cap_1 (t) means [*insert number*]%

Cap_2 (t) means [*insert number*]%

Cap_3 (t) means [*insert number*]%

Cap_4 (t) means [*insert number*]%

$Floor_1$ (t) means [*insert number*]%

$Floor_2$ (t) means [*insert number*]%

$Floor_3$ (t) means [*insert number*]%

$Floor_4$ (t) means [*insert number*]%

K_1 (t) means [*insert number*]%

K_2 (t) means [*insert number*]%

K_3 (t) means [*insert number*]%

K_4 (t) means [*insert number*]%

$Type_1$ (t) means a number equal to [-1]/[1]

$Type_2$ (t) means a number equal to [-1]/[1]

$Type_3$ (t) means a number equal to [-1]/[1]

$Type_4$ (t) means a number equal to [-1]/[1]

$H_1(t)$ [means [*insert number*]%][is Not Applicable]

$B_1(t)$ [means [*insert number*]%][is Not Applicable]

$H_2(t)$ [means [*insert number*]%][is Not Applicable]

$B_2(t)$ [means [*insert number*]%][is Not Applicable]

GlobalFloor(t) means [*insert number*]%

GlobalCap(t) means [*insert number*]%

$BasketPerf_1(t)$ 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*]

$BasketPerf_3(t)$ 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*]

$BasketPerf_4(t)$ 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*]

$BasketPerf_5(t)$ 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*]

$BasketPerf_6(t)$ 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(t) [means [*insert number*]%][is Not Applicable]

BasketPerfL(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*]%][is Not Applicable]

BasketPerfS(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*]%][is Not Applicable]

Cap_D [means [*insert number*]%][is Not Applicable]

$Floor_D$ [means [*insert number*]%][is Not Applicable]

K_D [means [*insert number*]%]

$BasketPerf_D(T)$ 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*]

$BasketPerf_{DC}(T)$ 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*]

$Coupon_F$ means [*insert number*]%

$Coupon_P$ means [*insert number*]%

G_F means [*insert number*]%

Cap_F [means [*insert number*]%][is Not Applicable]

$Floor_F$ [means [*insert number*]%][is Not Applicable]

K_F means [*insert number*]%

H_P [means [*insert number*]%][is Not Applicable]

$BasketPerf_F(T)$ 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*]

$BasketPerf_P(T)$ 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 Early Redemption Amount

Automatic Early Redemption: [Applicable/Not Applicable]

Elements for calculation of the Early Redemption Amount (if

Applicable)

$Coupon_E$ (t) means [*insert applicable interest rate*]%

G_E (t) means [*insert number*]%

Cap_E (t) [means [*insert number*]%][is Not Applicable]

$Floor_E$ (t) [means [*insert number*]%][is Not Applicable]

K_E (t) means [*insert number*]%

R(t) means [*insert number*]%

$BasketPerf_E$(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*]

$BasketPerf_{AE}$(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*]

Early Redemption Valuation Dates means [*insert applicable dates* /Not Applicable]

Early Redemption Payment Dates means [*insert applicable dates* /Not Applicable]

[Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, SafeCondition = 0 and $BasketPerf_D(T) < K_D$]

Phoenix Target

Elements for calculation of the Coupon:

$Coupon_1$(t) means [*insert applicable interest rate*]

$Coupon_2$(t) means [*insert applicable interest rate*]

H_1(t) means [*insert number*]%

B_1(t) means [*insert number*]%

$BasketPerf_1$(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*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].

TargetBarrier$_1$(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_3$(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$_3$(t) means [*insert applicable interest rate*].

H$_2$(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_4$(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$_4$ means [*insert applicable interest rate*].

Coupon$_5$ means [*insert applicable interest rate*].

H$_3$ [means [*insert number*]%]/[is Not Applicable].

TargetBarrier$_2$ [means [*insert number*]%]/[is Not Applicable].

G means [*insert number*]%.

G$_5$ means [*insert number*]%.

Cap means [*insert number*]%.

Cap$_5$ means [*insert number*]%.

Floor means [*insert number*]%.

Floor$_5$ means [*insert number*]%.

K means [*insert number*]%.

K$_5$ means [*insert number*]%.

B$_2$ [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_5$(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$_6$(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*].

$BasketPerf_7(T)$ 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*].

$BasketPerf_8(T)$ 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*].

[Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, $UpsideCondition_3 = 0$, $UpsideCondition_4 = 0$ and $BasketPerf_5(T) < K$]

Restrikable Phoenix

[Applicable/Not Applicable](*if not applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1(t)$ means [*insert applicable interest rate*].

$Coupon_2(t)$ means [*insert applicable interest rate*].

$H_1(t)$ means [*insert number*]%/[is Not Applicable].

$X_1(t)$ means [*insert number*]%/[is Not Applicable].

$B_1(t)$ means [*insert number*]%/[is Not Applicable].

$BasketPerf_1(t)$ 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*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].

$X_2(t)$ means [*insert number*]%/[is Not Applicable].

$B_2(t)$ means [*insert number*]%/[is Not Applicable].

$BasketPerf_3(t)$ 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$_4$(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$_3$(t) means [*insert applicable interest rate*].

H$_2$(t) [means [*insert number*]%]/[is Not Applicable].

X$_3$(t) means [*insert number*]%/[is Not Applicable].

B$_3$(t) means [*insert number*]%/[is Not Applicable].

BasketPerf$_5$(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$_6$(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$_4$ means [*insert applicable interest rate*].

Coupon$_5$ means [*insert applicable interest rate*].

H$_3$ [means [*insert number*]%]/[is Not Applicable].

G means [*insert number*]%/[is Not Applicable].

G$_5$ means [*insert number*]%/[is Not Applicable].

Cap means [*insert number*]%/[is Not Applicable].

Cap$_5$ means [*insert number*]%/[is Not Applicable].

Floor means [*insert number*]%/[is Not Applicable].

Floor$_5$ means [*insert number*]%/[is Not Applicable].

K means [*insert number*]%/[is Not Applicable].

X$_4$ means [*insert number*]%/[is Not Applicable].

X$_5$ means [*insert number*]%/[is Not Applicable].

X$_6$ means [*insert number*]%/[is Not Applicable].

X$_7$ means [*insert number*]%/[is Not Applicable].

B [means [*insert number*]%]/[is Not Applicable].

B$_4$ means [*insert number*]%/[is Not Applicable].

B_5 means [*insert number*]%/[is Not Applicable].

B_6 means [*insert number*]%/[is Not Applicable].

B_7 means [*insert number*]%/[is Not Applicable].

$BasketPerf_7(T)$ 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*].

$BasketPerf_8(T)$ 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*].

$BasketPerf_9(T)$ 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*].

$BasketPerf_{10}(T)$ 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*].

$BasketPerf_{11}(T)$ 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*].

$BasketPerf_{12}(T)$ 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*].

$BasketPerf_{13}(T)$ 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*].

$BasketPerf_{14}(T)$ 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 Twin-Win [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$_1$(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*].

Coupon$_1$(t) means [*insert applicable interest rate*].

Coupon$_2$(t) means [*insert applicable interest rate*].

H(t) means [*insert number*]%.

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*].

Elements for calculation of the Final Redemption Amount:

Coupon$_4$ means [*insert applicable interest rate*].

Coupon$_5$ means [*insert applicable interest rate*].

G means [*insert number*]%.

G$_4$ means [*insert number*]%.

G$_5$ means [*insert number*]%.

Cap means [*insert number*]%.

Cap$_4$ means [*insert number*]%.

Cap$_5$ means [*insert number*]%.

Floor means [*insert number*]%.

Floor$_4$ means [*insert number*]%.

Floor$_5$ means [*insert number*]%.

K means [*insert number*]%.

K$_4$ means [*insert number*]%.

K$_5$ means [*insert number*]%.

B means [*insert number*]%.

BasketPerf$_3$(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*].

$BasketPerf_4(T)$ 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*].

$BasketPerf_5(T)$ 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].

$BasketPerf_6(T)$ 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*].

[Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_3(T) < K$]

Phoenix DRA

[Applicable/Not Applicable](*if not applicable, delete the remaining sub-paragraphs*)]

Elements for calculation of the Coupon:

Start Valuation Date(t) [means [*insert date*]]

End Valuation Date(t) [means[*insert date*]]

H(t) means [*insert number*]%.

$Coupon_H(t)$ means [*insert applicable interest rate*].

$Coupon_B(t)$ means [*insert applicable interest rate*].

$BasketPerf_1(t)$ 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*]%/[Not Applicable].

$BasketPerf_2(t)$ 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*].

$Coupon_3(t)$ means [*insert applicable interest rate*].

Elements for calculation of the Final Redemption Amount:

$Coupon_4$ means [*insert applicable interest rate*].

$Coupon_5$ means [*insert applicable interest rate*].

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

B means [*insert number*]%/[Not Applicable].

H_5 means [*insert number*]%/[Not Applicable].

$BasketPerf_3(T)$ 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].

$BasketPerf_4(T)$ 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*].

$BasketPerf_5(T)$ 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 Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_3(T) < K$

Stability Note

[Applicable/Not Applicable](*if not applicable, delete the remaining sub-paragraphs*)]

Elements for calculation of the Coupon Amount:

$Coupon_1$ means [*insert applicable interest rate*].

Elements for calculation of the Automatic Early Redemption Amount and Final redemption:

R(t) [means [*insert number*]%]/[is Not Applicable].

$Coupon_2$ means [*insert applicable interest rate*].

$Coupon_3$ means [*insert applicable interest rate*].

$Coupon_4$ means [*insert applicable interest rate*].

G means [*insert number*]%.

Floor means [*insert number*]%.

K_1 means [*insert number*]%.

K_2 means [*insert number*]%.

B means [*insert number*]%/[Not Applicable].

$BasketPerf_1(t)$ 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*].

$BasketPerf_3(T)$ 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*].

$BasketPerf_4(T)$ 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 Double Chance

[Applicable/Not Applicable](*if not applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1(t)$ means [*insert applicable interest rate*].

$Coupon_2(t)$ means [*insert applicable interest rate*].

$H_1(t)$ means [*insert number*]%.

$BasketPerf_1(t)$ 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*].

Elements for calculation of the Automatic Early Redemption Amount:

$R_1(t)$ [means [*insert number*]%]/[is Not Applicable].

$R_2(t)$ [means [*insert number*]%]/[is Not Applicable].

$Coupon_3(t)$ means [*insert applicable interest rate*].

$Coupon_4(t)$ means [*insert applicable interest rate*].

$Coupon_5(t)$ means [*insert applicable interest rate*].

H_2 [means [*insert number*]%]/[is Not Applicable].

H_3 [means [*insert number*]%]/[is Not Applicable].

H_4 [means [*insert number*]%]/[is Not Applicable].

H_5 [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_2(t)$ 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*].

$BasketPerf_3(t)$ 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*].

$BasketPerf_4(t)$ 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*].

$BasketPerf_5(t)$ 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*].

$BasketPerf_6(t)$ 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*].

$BasketPerf_7(t)$ 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:

$Coupon_6$ means [*insert applicable interest rate*].

$Coupon_7$ means [*insert applicable interest rate*].

H_6 [means [*insert number*]%]/[is Not Applicable].

G means [*insert number*]%.

G_5 means [*insert number*]%.

Cap means [*insert number*]%.

Cap_5 means [*insert number*]%.

Floor means [*insert number*]%.

$Floor_5$ means [*insert number*]%.

K means [*insert number*]%.

K_5 means [*insert number*]%.

B [means *[insert number*]%]/[is Not Applicable].

$BasketPerf_8(T)$ 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*].

$BasketPerf_9(T)$ 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*].

$BasketPerf_{10}(T)$ 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*].

$BasketPerf_{11}(T)$ 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*].

[Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, and $BasketPerf_8(T) < K$]

Alizé

[Applicable]/[Not Applicable] *(if not applicable, delete the remaining sub-paragraphs)*

Elements for calculation of Coupon

$Coupon_1(t)$ means [*insert applicable interest rate*].

$Coupon_2(t)$ means [*insert applicable interest rate*].

CouponLockin(t) means [*insert applicable interest rate*].

$G_1(t)$ means [*insert number*]%.

$G_2(t)$ means [*insert number*]%.

$Cap_1(t)$ means [*insert number*]%.

$Cap_2(t)$ means [*insert number*]%.

$Floor_1(t)$ means [*insert number*]%.

$Floor_2(t)$ means [*insert number*]%.

$K_1(t)$ means [*insert number*]%.

$K_2(t)$ means [*insert number*]%.

$Type_1(t)$ means a number equal to [-1]/[1]

$Type_2(t)$ means a number equal to [-1]/[1]

H(t) means [*insert number*]%/[Not Applicable].

GlobalFloor(t) means [*insert number*]%.

GlobalCap(t) means [*insert number*]%.

$BasketPerf_1(t)$ 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*].

$BasketPerf_3(t)$ 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(t) means [insert number]% [Not Applicable].

$BasketPerf_L(t)$ 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 Final Redemption Amount

S(t) means [*insert number*]% [Not Applicable].

BasketPerfS(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*]% [Not Applicable].

Cap_4 means [*insert number*]% [Not Applicable].

$Floor_4$ means [*insert number*]% [Not Applicable].

K_4 means [*insert number*]% [Not Applicable].

$BasketPerf_4(t)$ 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*].

$BasketPerf_5(t)$ 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 Redemption Amount at the Option of the Issuer and/or Redemption Amount at the Option of the NoteHolders

$Coupon_{er}(t)$ means [*insert applicable interest rate*].

$G_{er}(t)$ means [*insert number*]%.

$Cap_{er}(t)$ means [*insert number*]%.

$Floor_{er}(t)$ means [*insert number*]%.

$K_{er}(t)$ means [*insert number*]%.

$BasketPerf_{er}(t)$ 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*].

Delta One

[[**Applicable**]/[**Not Applicable**]

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

Elements for calculation of the Final Redemption Amount:

R means [*insert number*]%.

B means [*insert number*]%.

Elements for calculation of the Early Redemption Amount:

n_1 means [*insert number*].

n_2 means [*insert number*].

Domino Range Phoenix

Elements for calculation of the Coupon:

$Coupon_1(t)$ = [*insert applicable interest rate*]

$Coupon_2(t)$ = [*insert applicable interest rate*]

$H_1(t)$ = [[*insert number*]% / [Not Applicable]]

$BIndiv_1$ = [[*insert number*]% / [Not Applicable]]

$BasketPerf_1(t)$ 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].

RankedIndivPerf(j,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

ω_1^j means [*insert number*].

Elements for determining if AutoCallCondition(t) = 1

$Coupon_3(t)$ = [*insert applicable interest rate*]

$H_2(t)$ = [[*insert number*]% / [Not Applicable]]

$BasketPerf_3(t)$ 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:

n = [*insert the number of Underlyings in the Selection*]

$Coupon_4$ = [*insert applicable interest rate*]

$Coupon_5$ = [*insert applicable interest rate*]

H_3 = [[*insert number*]% / [Not Applicable]]

G = [*insert number*]%

G_5 = [*insert number*]%

Cap = [*insert number*]%

Cap_5 = [*insert number*]%

Floor = [*insert number*]%

$Floor_5$ = [*insert number*]%

K = [*insert number*]%

K_5 = [*insert number*]%

B = [[*insert number*]% / [Not Applicable]]

$BIndiv_2$ = [[*insert number*]% / [Not Applicable]]

GlobalFloor = [*insert number*]%

$BasketPerf_5(T)$ 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*].

$BasketPerf_6(T)$ 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].

$BasketPerf_7(T)$ 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*].

$BasketPerf_8(T)$ 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*].

RankedIndivPerf(j,T) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

ω_2^j means [*insert number*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition (t) = 1 and $BasketPerf_5$ (T) < K]

2. Provisions applicable to Rate Linked Notes, Currency Linked Notes Inflation Linked Notes and Hybrid Structured Notes relating to formulae for the calculation of Interest Amounts, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

2.1 Common Definitions

[Include the applicable Common Definitions from the options below]

Underlying Set(s):

(If there is only one Underlying Set to define, fill in the sub-paragraphs of this paragraph)

(if there are several distinct Underlying Sets, used directly in the formula(e) or in the definition of Trigger(s) or Strike(s) or for any other purpose, insert each Underlying Set here with an unequivocal identification to be referred to in the formula(e) or the definition(s) of Trigger(s) or Strike(s) or for any other purpose and, as definition for each Underlying Set duplicate the sub-paragraphs below)

Set Type: [Rate Index / Rate Spread / Rate Basket / FX Rate / FX Basket / Price Index / Inflation Rate / Inflation Rate Spread]

Underlying(s): *insert the relevant Underlying(s)*

If Set Type is Rate Index:

– *Rate Index: insert the Benchmark and Specified Duration,*

or the Floating Rate Option and Designated Maturity

If Set Type is Rate Spread:

– *Main Index: insert the Benchmark and Specified Duration, or the Floating Rate Option and Designated Maturity*

– *Secondary Index: insert the Benchmark and Specified Duration, or the Floating Rate Option and Designated Maturity*

If Set Type is Rate Basket:

– *For each of the rates, indexed as Rate(i): insert the Benchmark and Specified Duration, or the Floating Rate Option and Designated Maturity*

If Set Type is FX Rate:

– *Domestic Currency: insert the Currency*

– *Foreign Currency: insert the Currency*

If Set Type is FX Basket:

– *Base: insert the Currency*

– *Basket Currencies: insert the Currencies, indexed as Basket Currency(i)*

If Set Type is Price Index:

– *Main Index: insert the Inflation Index*

If Set Type is Inflation Rate:

– *Main Index: insert the Inflation Index*

If Set Type is Inflation Rate Spread:

– *Main Index: insert the Inflation Index*

– *Secondary Index: insert the Inflation Index*

[**Valuation Type:** *insert the relevant Valuation Type if required by the Set Type*]

(If Set Type is Rate Basket: [Basket Average / Basket Best-Of / Basket Worst-Of])

(If Set Type is FX Basket:[Basket Regular / Basket Self Quanto / Basket Best-Of Regular / Basket Best-Of Self Quanto / Basket Worst-Of Regular / Basket Worst-Of Self Quanto])

(If Set Type is Inflation Rate or Inflation Rate Spread: insert the strictly positive integer number of months)

[**Observation Type:** [Arithmetic Averaging / Geometric Averaging / Hyperbolic Averaging / Lookback Min / Lookback Max]]

[**Underlying Local Adjustment**: [Not Applicable] /

if the set type is NOT Rate Basket or FX Basket:

[Index Local Cap: [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Index Local Floor: [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Index Local Coefficient: [Not Applicable / *insert the positive percentage / insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

if the set type is Rate Spread or Inflation Rate Spread:

[Secondary Index Local Cap: [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Secondary Index Local Floor: [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Secondary Index Local Coefficient: [Not Applicable / *insert the positive percentage / insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Spread Level Cap: [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Spread Level Floor: [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

if the set type is Rate Basket:

[Level Cap: [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Level Floor: [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

Rate(i): *insert the definition of Rate(i) as above*

(repeat the terms below for each Rate(i))

[Basket Weight(i): [Not Applicable *(only valid for all i) / even weighted (only valid for all i) /insert the positive percentage/insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Local Cap(i): [Not Applicable / *insert the Strike / insert the*

Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

[Local Floor(i): [Not Applicable */ insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

if the set type is FX Basket:

Basket Currency(i): *insert the currency as above*

(repeat the term below for each Basket Currency(i))

[FX Basket Weight(i): [Not Applicable *(only valid for all i) / even weighted (only valid for all i) /insert the positive percentage / insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

]

[**Final Reference Dates:** [*insert the Reference Dates for the respective Underlying Set*]

[**Period Reference Dates:** [*insert the Reference Dates in respect of each Interest Period for the respective Underlying Sets*]

Strike(s):

(If there is only one Strike to define, insert a number after the colon above or fill in the sub-paragraphs of this paragraph)

(if there are several distinct Strikes, used in the formula(e) or in the definition of Trigger(s) or for any other purpose, insert each Strike here with an unequivocal identification and, as definition for each Strike either insert a number or duplicate the sub-paragraphs below)

[**Reference Value:** insert a number]

[**Striking Type:** [Not specified / Predetermined / Straight / Additive / Multiplicative / Hyperbolic]]

[**Underlying Set:** if Striking Type is specified and not defined as Predetermined, insert the unequivocal identification of the Underlying Set]

[**Observation Type:** [Not specified / Arithmetic Averaging / Geometric Averaging / Hyperbolic Averaging / Lookback Min / Lookback Max]]

(leave unspecified if Striking Type is not specified or defined as Predetermined)

[**Striking Dates:** insert the Reference Date(s)]

(leave unspecified if Striking Type is not specified or defined as Predetermined)

(if Striking Type is specified and not defined as Predetermined and

Observation Type is not specified: define the Reference Date)

(if Striking Type is specified and not defined as Predetermined and Observation Type is specified: define the set of Reference Dates)

[**Trigger Set(s):**]

(If there is only one Trigger Set to define, fill in the sub-paragraphs of this paragraph)

(If there are several distinct Trigger Sets, used in the formula(e) or in the definition of an Automatic Rate Switch or Rate Switch Option or for any other purpose, insert each Trigger Set with a unequivocal identification to be referred to in the formula(e) or the definition(s) of the Automatic Rate Switch or the Rate Switch Option or for any other purpose and, as definition for each Trigger Set duplicate the sub-paragraphs below)

(If no Trigger Set is defined, delete the sub-paragraphs of this paragraph)

[The following (*insert the number of Triggers defined below*) Triggers with Condition Parameter being [ALL / ANY]:]

(to be inserted only if several Triggers are defined in the Trigger Set, in that case duplicate the sub-paragraphs below for each Trigger in the Trigger Set indexed by a number)

Trigger Underlying: insert the unequivocal identification of an Underlying Set defined above

Trigger Level: insert the unequivocal identification of a Strike defined above

Trigger Type: [Up-and-in / Down-and-in / Up-and-out / Down-and-out]

[**Automatic Interest Basis Switch:** [Not Applicable / Applicable]]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Automatic Alternate Interest Basis: [*insert the Interest Provision corresponding to the relevant Alternate Interest Basis from among those applicable to Rate Linked Notes / Currency Linked Notes / Inflation Linked Notes / Hybrid Structured Notes / Fixed Rate / Floating Rate*]

Automatic Interest Basis Switch Date(s): [*insert the Reference Date(s)*]

[insert the Reference Date(s) corresponding to the Interest Basis Switch Dates of the relevant Interest Basis Switch]

Automatic Interest Basis Switch Trigger: [*Insert the unequivocal identification of a Trigger Set defined above*]

[**Conditional Interest Basis Switch Option:** [Not Applicable / Applicable]]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Conditional Optional Alternate Interest Basis means [*insert the Interest Provision corresponding to the relevant Alternate Interest Basis from among those applicable to Rate Linked Notes / Currency Linked Notes / Inflation Linked Notes / Hybrid Structured Notes / Fixed Rate / Floating Rate*]

Conditional Interest Basis Switch Exercise Date(s) means [*insert the Reference Date(s) corresponding to the Interest Basis Switch Dates for the relevant Interest Basis Switch Option*]

Conditional Interest Basis Switch Option Trigger: [*Insert the unequivocal identification of a Trigger Set defined above*]

[**Underlying Business Day:** [*for each Underlying Set insert the Currency and/or financial centre*]]

(if unspecified for one or several Underlying Sets, the applying Underlying Business Days are defined as set forth in the Additional Terms and Conditions of the Notes depending on the Set Type of the Underlying Set)

(Common Definitions below only applicable to "Range Accrual" designated formulae)

Accrual Reference Dates: [*insert the Reference Dates in respect of each Interest Period*]

[**Range Accrual Business Day:** [*insert the Currency and/or financial centre*]]

(if unspecified, Range Accrual Business Day is defined according to the Common Definitions for Calculation Formulae Applicable to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes in the Additional Terms and Conditions of the Notes as a day that is an Underlying Business Day for each Underlying Set used for the calculation of the relevant formula)

Range Accrual Cut-off Provision: [Applicable/Not Applicable]

[**Range Accrual Cut-off Number:** [*insert number*]]

(if and only if Range Accrual Cut-off Provision is Not Applicable, Range Accrual Cut-off Number is not specified)

[**Range Accrual Provision Preceding :** [Applicable/Not Applicable]]

(if Range Accrual Provision Preceding is not specified or Not Applicable, then Range Accrual Provision Period applies, as defined in the Common Definitions for Calculation Formulae Applicable to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes in the Additional Terms and Conditions of the Notes)

2.2 Calculation Formulae for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes: Redemption Provisions

Digital Redemption [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**Reference Value** means [*insert number*]]

Redemption Up means [*insert positive number*]%

Redemption Down means [*insert positive number*]%

Barrier means [[*insert the unequivocal identification of Strike from the Common* Definitions] / [*[insert number]% of the Reference Value*]]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Reverse Convertible [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**Reference Value** means [*insert number*]]

K means [[*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]

[**Floor** means [*insert number*]%]

[**Activation Threshold** means [[*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]

[**Q** means [[*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Bear Reverse Convertible [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**Reference Value** means [*insert number*]]

K means [[*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]

[**Floor** means [*insert number*]%]

[**Activation Threshold** means [[*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]]

[**Q** means [*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Bull Power [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**DO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**DI** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

K means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Ku** [Not Applicable (*if and only if K is defined and applicable)/* means *[insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Kd** [Not Applicable (*if and only if K is defined and applicable*)/ means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

Qu means [*insert the unequivocal identification of Strike from the Common Definitions*]

Qd means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**UO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UI** means [inser*t the unequivocal identification of Strike from the Common Definitions*]]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap** [Not Applicable / means [*insert number*]%]

[**Floor** [Not Applicable / means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Bear Power [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**DO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**DI** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[K [[Not Applicable]/[means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Ku** [Not Applicable (*if and only if K is defined and applicable*)/ means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Kd** [Not Applicable (*if and only if K is defined and applicable*)/ means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

Qu means [*insert the unequivocal identification of Strike from the Common Definitions*]

Qd means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**UO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UI** means [*insert the unequivocal identification of Strike from the Common*

Definitions]]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap** means [*insert number*]%]

[**Floor** means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Power Strangle [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**DO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**DI** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**K** [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Ku** [Not Applicable (*if and only if K is defined and applicable*)/ means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Kd** [Not Applicable (*if and only if K is defined and applicable*)/ means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Qu** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Qu** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UI** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap_U** means [*insert number*]%]

[**Floor_U** means [*insert number*]%]

[**Cap_D** means [*insert number*]%]

[**Floor_D** means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Multi Ladder (Wedding Cake) Redemption

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

Reference means [*insert number*]%

[**Cap** means [*insert number*]%]

[**Floor** means [*insert number*]%]

N means [*insert the strictly positive integer*]

(repeat the terms below for each k from 1 to N)

Trigger(k) means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]

Ladder(k) means [*insert number*]%

2.3 Calculation Formulae for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes: Interest Provisions

Digital Coupon

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

[**C** [Not Applicable / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]]

U1 means [*insert the unequivocal identification of an Underlying Set from*

the Common Definitions]

U2 [Not Applicable / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

U3 [Not Applicable (*must be Not Applicable if U2 is Not Applicable*) / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

Definitions below for each Interest Period j as the case may be:

B1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Fixed(j)** means [*insert number*]%]

[**m(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Global Range Accrual [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

[**C** [Not Applicable / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]]

U1 means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

U2 [Not Applicable / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

U3 [Not Applicable (*must be Not Applicable if U2 is Not Applicable*) / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

Definitions below for each Interest Period j as the case may be:

B1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Fixed(j)** means [*insert number*]%]

[**m(j)** means [*insert number*]%]

[**Coupon Protection(j)** means [*insert number*]%]

[**Coupon Booster(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Bull Index Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Q(j)** means [*insert the unequivocal identification of Strike from the*

Common Definitions]]

[**Coupon_Base(j)** means [*insert number*]%]

[**Cap(j)** means [*insert number*]%]

[**Floor(j)** means [*insert number*]%]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Bear Index Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Rate*]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Q(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Coupon_Base(j)** means [*insert number*]%]

[**Cap(j) /** means [*insert number*]%]

[**Floor(j) /** means [*insert number*]%]

[**L(j) means** [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Index Strangle Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

Secondary Currency means [*insert the Currency different from the Specified Currency*]

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Rate*]

Definitions below for each Interest Period j as the case may be:

[**K(j)** [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Kd(j)** [Not Applicable (*if and only if K(j) is defined and applicable*) / means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Ku(j)** [Not Applicable (*if and only if K(j) is defined and applicable*) / means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Qd(j)** means [ins*ert the unequivocal identification of Strike from the Common Definitions*]]

[**Qu(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**DI(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UI(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Coupon_Base(j)** means [*insert number*]%]

[**Ld(j)** means [*insert number*]%]

[**Lu(j)** means [*insert number*]%]

[**Cap_D(j)** means [*insert number*]%]

[**Cap_U(j)** means [*insert number*]%]

[**Floor(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Multi-Ladder (Wedding Cake) Coupon

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

Definitions below for each Interest Period j as the case may be:

Reference(j) means [*insert number*]%

[**Cap(j)** means [*insert number*]%]

[**Floor(j)** means [*insert number*]%]

Nj means [*insert the strictly positive integer*]

(repeat the terms below for each k_j from 1 to N_j)

Trigger(k_j) means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]

Ladder(k_j) means [*insert number*]%

2.4 Calculation Formulae Applicable Specifically for Rate Linked Notes: Redemption Provisions

Callable Zero Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the calculation of the Redemption Price:

FXR means [*insert number*]%

Linear Callable Zero Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the calculation of the Redemption Price:

FXR means [*insert number*]%

Rate Conditional Zero Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the calculation of the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

K means [*insert the unequivocal identification of Strike from the Common Definitions*]

FXR1 means [*insert number*]%

FXR2 means [*insert number*]%

2.5 Calculation Formulae for Rate Linked Notes: Interest Provisions

Capped Floored Floater [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**M(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Cliquet Floor Capped Floater

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**Initial Floor** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**M(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Cliquet Cap Floored Floater

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

Initial Cap means [*insert the unequivocal identification of Strike from the Common Definitions*]

Definitions below for each Interest Period j as the case may be:

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**M(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Reverse Floater

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Cumulative Reverse Floater

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

FXR means [*insert number*]%

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**M(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Snowrange Range Accrual

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U1 means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

U2 [Not Applicable / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

U3 [Not Applicable (*must be Not Applicable if U2 is Not Applicable*) / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

Definitions below for each Interest Period j as the case may be:

B1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

Coupon Rate(j) means [*insert number*]%

[**m(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Vol Bond [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

Start(j) means [*insert the Reference Date*]

End(j) means [*insert the Reference Date*]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Super Vol Bond [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

Lookback Reference Dates means [*insert the Reference Dates*]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Couponnable Zero [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

FXR means [*insert number*]%

[Notice Period *specify a notice period if different from the notice period specified in the Additional Terms and Conditions of the Notes*]

2.6 Calculation Formulae for Rate Linked Notes: Additional Provisions

Decapitalised Quarterly Base [Not Applicable / Applicable]

2.7 Calculation Formulae for Currency Linked Notes: Redemption Provisions

FX Basket Bull Power [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

[**K** [Not Applicable / means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Ku** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Kd** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**P** [Not Applicable **/** means [*insert number*]%]]

[**Pu** [Not Applicable *(if and only if P is defined and applicable)/* means [*insert number*]%]]

[**Pd** [Not Applicable *(if and only if P is defined and applicable)/* means [*insert number*]%]]

[**DO** means [*insert number*]%]

[**DI** means [*insert number*]%]

[**UO** means [*insert number*]%]

[**UI** means [*insert number*]%]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap** means [*insert number*]%]

[**Floor** means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

FX Basket Bear Power [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

[**K** [Not Applicable / means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Ku** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Kd** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**P** [Not Applicable / means [*insert number*]%]]

[**Pu** [Not Applicable *(if and only if P is defined and applicable)*/ means [*insert number*]%]]

[**Pd** [Not Applicable *(if and only if P is defined and applicable)*/ means [*insert number*]%]]

[**DO** means [*insert number*]%]

[**DI** means [*insert number*]%]

[**UO** means [*insert number*]%]

[**UI** means [*insert number*]%]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap** means [*insert number*]%]

[**Floor** means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

FX Basket Power Strangle [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

[**K** [Not Applicable / means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Ku** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Kd** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**P** means [*insert number*]%]

[**Pu** [Not Applicable *(if and only if P is defined and applicable)*/ means [insert number]%]]

[**Pd** [Not Applicable *(if and only if P is defined and applicable)*/ means [*insert number*]%]]

[**DO** means [*insert number*]%]

[**DI** means [*insert number*]%]

[**UO** means [*insert number*]%]

[**UI** means [*insert number*]%]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap_U** means [*insert number*]%]

[**Floor_U** means [*insert number*]%]

[**Cap_D** means [*insert number*]%]

[**Floor_D** means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

FX Basket Digital Redemption

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

K means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]

Redemption Up means [*insert number*]%

Redemption Down means [*insert number*]%

B means [*insert number*]%

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

2.8 Calculation Formulae for Currency Linked Notes: Interest Provisions

FX Basket Bull Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]

P(j) means [*insert number*]%

[**Coupon_Base(j)** means [*insert number*]%]

[**Gearing(j)** means [*insert number*]%]

[**Cap(j)** means [*insert number*]%]

[**Floor(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

FX Basket Bear Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]

P(j) means [*insert number*]%

[**Coupon_Base(j)** means [*insert number*]%]

[**Gearing(j)** means [*insert number*]%]

[**Cap(j)** means [*insert number*]%]

[**Floor(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

FX Basket Strangle Coupon

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

Definitions below for each Interest Period j as the case may be:

[**K(j)** [Not Applicable / means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Ku(j)** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Kd(j)** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**P(j)** means [*insert number*]%]

[**Pu(j)** [Not Applicable *(if and only if P is defined and applicable)*/ means [*insert number*]%]]

[**Pdj)** [Not Applicable *(if and only if P is defined and applicable)*/ means [*insert number*]%]]

[**DI(j)** means [*insert number*]%]

[**UI(j)** means [*insert number*]%]

[**Coupon_Base(j)** means [*insert number*]%]

[**Gearing_U(j)** means [*insert number*]%]

[**Gearing_D(j)** means [*insert number*]%]

[**Cap_U(j)** means [*insert number*]%]

[**Cap_D(j)** means [*insert number*]%]

[**Floor(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger is*

not specified)

FX Basket Digital Coupon

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]

B(j) means [*insert positive number*]%

Coupon_U(j) means [*insert number*]%

Coupon_D(j) means [*insert number*]%

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

2.9 Calculation Formulae for Currency Linked Notes: Additional Provisions

Contingent Dual Currency Redemption

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the application of the Dual Currency Provision to payment of Final Redemption:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Rate in respect of which either the Domestic Currency is the Specified Currency and the Foreign Currency is the Secondary Currency, or the Domestic Currency is the Secondary Currency and the Foreign Currency is the Specified Currency*]

[**DO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

K means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

Contingent Dual Currency Interest

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the application of the Dual Currency Provision to payment of interests:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Rate in respect of which either the Domestic Currency is the Specified Currency and the Foreign Currency is the Secondary Currency, or the Domestic Currency is the Secondary Currency and the Foreign Currency is the Specified Currency*]

Definitions below for each Interest Period j as the case may be:

[**DO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

K(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

2.10 Calculation Formulae for Inflation Linked Notes: Redemption Provisions

Inflation Zero Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Price Index*]

Initial Index means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Cap** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**M** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L** means [*insert number*]%]

OATi-Type Inflation Redemption [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Price Index*]

Initial Index means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

2.11 Calculation Formulae for Inflation Linked Notes: Interest Provisions

Inflation Capped Floored Floater [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate or Inflation Rate Spread*]

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**M(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Inflation Reverse Floater [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate or Inflation Rate Spread*]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** [*insert the unequivocal identification of Strike from the Common*

Definitions]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Chinese Hat Inflation [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate or Inflation Rate Spread*]

Definitions below for each Interest Period j as the case may be:

FXR(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

A(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

B(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

C(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Mayan Pyramid Inflation [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate or Inflation Rate Spread*]

Definitions below for each Interest Period j as the case may be:

FXR(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

A(j) means [*insert the unequivocal identification of Strike from the*

Common Definitions]

B(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

C(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

D(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Leveraged Inflation Rate Spread

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

P1 means [*insert an Inflation Index Underlying*]

P2 means [*insert an Inflation Index Underlying*]

US means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate Spread, with Main Index being P1 and Secondary Index being P2*]

UR means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate, with Main Index beingP1]*

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**LS(j)** means [*insert number*]%]

[**LR(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

OATi-type Inflation Coupon

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Price Index*]

Initial Index means [*insert the unequivocal identification of Strike from the Common Definitions*]

Definitions below for each Interest Period j as the case may be:

FXR(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

2.12 Calculation Formulae for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes: Additional Provisions

Target Remuneration [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the Redemption:

Definitions below for each Interest Period i as the case may be:

Target means [*insert number*]%

[Target Redemption(i) means [*insert number*]%]

Elements of the formula for the Interest Adjustment:

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

By a decision of the Chief Executive Officer of NATIXIS on 3 March 2017, the new Natixis share capital is € 5,019,776,380.80, divided in 3,137,360,238 shares of €1.60 each, paid in full.

Other than as mentioned above, there have been no recent developments in relation to NATIXIS since 31 December 2016.

There have been no recent developments in relation to Natixis Structured Issuance SA since 31 December 2016.

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 12 June 2017.

(b) The Issue of Notes by NATIXIS has been authorised by a resolution of its *Conseil d'Administration* passed on 9 February 2017.

(3) (a) There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 31 December 2016 and no material adverse change in prospects of Natixis Structured Issuance SA since 31 December 2016.

(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 2017 and there has been no material adverse change in the prospects of the Group since 31 December 2016.

(4) (a) Except as set out on pages 175 to 178 of the 2016 NATIXIS Registration Document incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or, to Natixis Structured Issuance SA's knowledge, threatened against Natixis Structured Issuance SA 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 Structured Issuance SA.

(b) Except as set out on pages 175 to 178 of the 2016 NATIXIS Registration Document incorporated by reference into this Base Prospectus, 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 address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels Belgium and the address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg. 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) PriceWaterhouseCoopers Audit, Deloitte & Associés and Mazars, statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2016. At the General Shareholders' Meeting of 24 May 2016, PriceWaterhouseCoopers Audit was appointed to replace KPMG Audit as statutory auditor. KPMG Audit, Deloitte & Associés and Mazars, then being the statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2015.

Since the General Shareholders' Meeting of May 24, 2016, PriceWaterhouseCoopers Audit has been appointed to replace KPMG Audit as statutory auditor.

The current statutory auditor (*réviseur d'entreprises agréé*) of Natixis Structured Issuance SA belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*). NATIXIS's auditors carry out their duties in accordance with the principles of the *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 2016 and 2015 (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 in respect of the financial years ended 2016 and 2015. 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*).

(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 note 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 Interest 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 Interest Rate Notes 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 AND TRANSFER AGENT

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy,
L – 2085 Luxembourg
Grand Duchy of Luxembourg

ISSUING & PAYING AGENTS

Finnish Issuing & Paying Agent

SEB Merchant Banking

Custody Services
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

Custody Services
Rissneleden 110
SE-106 40 Stockholm
Sweden

Swiss Issuing & Paying Agent

BNP PARIBAS Securities Services, Zürich

Limmatquai 4,
P.O. Box 732
CH - 8024 Zurich
Switzerland

Italian Issuing & Paying Agent

BNP Paribas Securities Services, Milan Branch

Piazza Lina Bo Bardi 3
20124 Milan
Italy

CLEARING SYSTEMS

Euroclear Bank S.A./N.V.

1 Boulevard Roi Albert II
B-1210 Brussels
Belgium

Clearstream Banking S.A.

42, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

CENTRAL SECURITIES DEPOSITORIES

Finnish CSD

Euroclear Finland

Urho Kekkosen katu 5C

P.O. Box 1110
FI-00101 Helsinki
Finland

Norwegian CSD

Verdipapirsentralen ASA

Fred Olsens gate 1
Postboks 1
0151 Oslo
Norway

Swedish CSD

Euroclear Sweden

Klarabergsviadukten

Box 191, SE-101 23
Stockholm
Sweden

Swiss CSD

SIX SIS AG

Baslerstrasse 100
CH-4600 Olten
Switzerland

Italian CSD

Monte Titoli S.p.A.

Piazza degli Affari 6
20123 Milan
Italy

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy,
L – 2085 Luxembourg
Grand Duchy of Luxembourg

ITALIAN LISTING AGENT

BNP Paribas Securities Services, Milan Branch

Piazza Lina Bo Bardi 3
20124 Milan
Italy

AUDITORS

To Natixis Structured Issuance SA

Mazars Luxembourg

10A, rue Henri M. Schnadt
L-2530 Luxembourg

To NATIXIS

Deloitte & Associés	**PriceWaterhouseCoopers Audit**	**Mazars**
185 avenue Charles de Gaulle	63, Rue de Villiers	61 rue Henri Regnault
92200 Neuilly sur Seine	92208 Neuilly sur Seine	92075 La Défense Cedex
France	France	France

LEGAL ADVISERS

To the Dealer as to Luxembourg law

Allen & Overy

Société en commandite simple (inscrite au barreau de Luxembourg)
33, avenue JF Kennedy
L-1855 Luxembourg

To the Dealer

as to English law

Allen & Overy LLP

52 avenue Hoche
CS 90005
75379 Paris Cedex 08
France

as to Finnish law

Waselius & Wist

Eteläesplanadi 24 A
00130 Helsinki
Finland

as to Swedish law

Oreum Advokatbyrå

Norrviksvägen 10 A
SE-181 65 Lidingö
Sweden

as to Swiss law

Niederer Kraft & Frey Ltd.

Bahnhofstrasse 13
CH-8001 Zurich
Switzerland

as to French law

Allen & Overy LLP

52 avenue Hoche
CS 90005
75379 Paris Cedex 08
France

as to Italian law

Allen & Overy LLP

Corso Vittorio Emanuele II, 284
00186 Roma
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