



## NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 51, avenue JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182 619)

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

Under the Debt Issuance Programme described in this Base Prospectus (the **Programme**), Natixis Structured Issuance SA (the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the **Notes**). Subject to compliance with all relevant laws, regulations and directives, the Notes may have no minimum maturity and/or no maximum maturity. On or after the date of this Base Prospectus, the aggregate principal amount of Notes outstanding will not at any time exceed Euro 10,000,000,000 (or its equivalent in other currencies).

Natixis Structured Issuance SA is a wholly-owned, indirect subsidiary of NATIXIS. Natixis Structured Issuance SA has the benefit of an undertaking 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 may have the benefit of the NATIXIS Guarantee as specified in the applicable Final Terms.

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 Luxembourg Stock Exchange or, as the case may be, a Regulated Market (as defined below) or other stock exchange(s). The Programme provides that Notes may be listed on such other or further stock exchanges as may be agreed between the Issuer and the relevant Dealer(s), and may also be unlisted. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange (or any other stock exchange). The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Notes to be admitted to trading on the Euro MTF market. The Luxembourg Regulated Market is a regulated market for the purposes of the MIFID Directive 2004/39/EC (a **Regulated Market**).

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**) which is the Luxembourg competent authority for the purposes of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area (the **Prospectus Directive**) for the approval of this Base Prospectus as a base prospectus for the purposes of the Prospectus Directive. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer 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 Issuer reserves 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.

Each Series (as defined herein) of Notes in bearer form (**Bearer Notes**) will be represented on issue by a temporary global note in bearer form (each a **temporary Global Note**) or a permanent global note in bearer form (each a **permanent Global Note**). Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Notes in registered form (**Registered Notes**) will be represented by registered certificates (each a **Certificate**), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. If the Global Notes are stated in the applicable Final Terms to be issued in new global note form (**New Global Notes** or **NGNs**) the Global Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**). In certain circumstances, investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST (**CDIs**) – see "*Clearing and Settlement*". Global Notes which are not issued in NGN form (**Classic Global Notes** or **CGNs**) and Global Certificates may (a) in the case of a Tranche (as defined herein) intended to be cleared through Euroclear (subject as provided below) and/or Clearstream, Luxembourg, be delivered to and deposited on the issue date with a common depository on behalf of Euroclear, and Clearstream, Luxembourg, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and Clearstream, Luxembourg or delivered outside a clearing system, be deposited (and, in the case of Global Notes in bearer form, delivered and deposited outside the United States) as agreed between the Issuer and the Dealers (as defined below). Each Series of Registered Notes which are sold in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the **Securities Act**) will initially be represented by a permanent registered global certificate (each an **Unrestricted Global Certificate**), without interest coupons, which may (or in the case of Notes listed on the Luxembourg Stock Exchange will) be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream, Luxembourg. An Unrestricted Global Certificate in respect of a Tranche of Notes that is not to be listed on the Luxembourg Stock Exchange may be cleared through a clearing system other than or in addition to Euroclear, Clearstream, Luxembourg, DTC (as defined below) or delivered outside a clearing system, as agreed between the 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 in accordance with all applicable laws of the relevant jurisdiction, and the rules, regulations and procedures of any local clearing system from time to time in which such Notes are deposited and through which they are cleared. All matters relating to title and transfer of such Notes, and the exercise of certain rights under such Notes, will be governed by such applicable laws, rules, regulations and procedures from time to time.

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

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation, and if so, whether the rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation will be disclosed in the Final Terms.

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

The date of this Base Prospectus is 21 February 2014



## **Responsibility Statement**

*The Issuer and the Guarantor (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 is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. The opinions and intentions expressed in this Base Prospectus with regard to the Issuer and the Guarantor are honestly held. The Issuer and the Guarantor 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**) comprises 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 Issuer, the Guarantor and the Notes which, according to the particular nature of the Issuer, the Guarantor 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 Issuer and the Guarantor. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the 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.*

*The Issuer is a wholly-owned, indirect subsidiary of NATIXIS. The Issuer has the full benefit of the NATIXIS Guarantee, which will apply to certain Series of Notes if so specified in the applicable Final Terms (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 Issuer, 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 Issuer 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 Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The Notes may be redeemed by Physical Delivery. The underlying entities (the shares of which may be delivered) is neither the Issuer nor an entity belonging to the Issuer’s 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 Issuer, 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”.*

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

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

***An 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 the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.*

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

THE NOTES AND THE NATIXIS GUARANTEE, AS AND IF APPLICABLE, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES OR EXCHANGEABLE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES OR EXCHANGEABLE BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

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



## NOTICE TO NEW HAMPSHIRE RESIDENTS

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

*The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. 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 Issuer, 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 Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of either the Dealers or the Arranger.*

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

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



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## SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary explaining why it is not applicable.

### Section A – Introduction and warnings

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



Element		
		<p><i>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 we are using the Base Prospectus accordingly.”</i></p> <p>(each an <b>Authorised Offeror</b>).</p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the <b>Offer Period</b>).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in [<i>Luxembourg/Italy/Finland/Sweden/United Kingdom/Denmark/Ireland/France/Belgium/Germany/The Netherlands</i>] and (c) [<i>specify any other conditions applicable to the Public of the particular Tranche</i>].</p> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.]</b></p>



## Section B – Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	Natixis Structured Issuance SA is the legal name. Natixis Structured Issuance is the commercial name.
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is domiciled at 51, avenue JF Kennedy, L-1855 Luxembourg. It is incorporated in and under the laws of the Grand Duchy of Luxembourg ( <b>Luxembourg</b> ) as a <i>société anonyme</i> (public limited liability company).
<b>B.4b</b>	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for its current financial year.
<b>B.5</b>	Description of the Group	The Issuer is a wholly owned indirect subsidiary of NATIXIS.
<b>B.9</b>	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
<b>B.10</b>	Audit report qualifications	Not Applicable – No Audited financial statements have been prepared.
<b>B.12</b>	Selected historical key financial information	Not Applicable – The Issuer is a newly incorporated company.
	Statements of no significant or material adverse change	There has been no significant change in the financial or trading position of the Issuer since the date of its incorporation and there has been no material adverse change in the Issuer’s prospects since the date of its incorporation.
<b>B.13</b>	Events impacting the Issuer’s solvency	Not Applicable – There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency.
<b>B.14</b>	Dependence upon other group entities	Please see Element B.5 above and B.18 below. It is dependent upon its owner NATIXIS.
<b>B.15</b>	Principal activities	The principal activities of the Issuer are, <i>inter alia</i> , to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto.
<b>B.16</b>	Controlling shareholders	The Issuer is an indirect wholly owned subsidiary of NATIXIS. The Issuer is 100% owned by Natixis Trust, which in turn is owned by Natixis.
<b>B.17</b>	Credit ratings	Not applicable, the Issuer and its debt securities are not rated.
<b>B.18</b>	Description of the Guarantee	NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments (which expression includes Notes issued under the Programme) of the Issuer in an irrevocable and unconditional guarantee dated 23 January 2014 (the <b>NATIXIS Guarantee</b> ).
		[The Notes will benefit from the NATIXIS Guarantee. NATIXIS therefore irrevocably and unconditionally guarantees to the holder of



Element	Title	
		each such Note due payment of all sums expressed to be payable by the Issuer under the Notes upon demand from the relevant holder of such Notes in accordance with the provisions of the NATIXIS Guarantee.]/[The Notes will not benefit from the NATIXIS Guarantee]



## Section B – Guarantor

Element	Title	
<b>B.19/B.1</b>	Legal and commercial name of the Guarantor	NATIXIS
<b>B.19/B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in and under the laws of France as a limited liability company ( <i>société anonyme à Conseil d'Administration</i> ).
<b>B.19/B.4b</b>	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects.
<b>B.19/B.5</b>	Description of the Group	<p>With effect as of 31 July 2009 (non inclusive), the Guarantor was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (<i>Code Monétaire et Financier</i>).</p> <p>As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of the Guarantor.</p> <p>BPCE is the main shareholder of the Guarantor and, as such, exercises the responsibilities laid out by banking regulations.</p>
<b>B.19/B.9</b>	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
<b>B.19/B.10</b>	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.
<b>B.19/B.12</b>	Selected historical key financial information	<p>As at 31 December 2013, NATIXIS' total assets were €510.1 billion. Natixis' net revenue for the year ended 31 December 2013 was €6,848 million, its gross operating income was €1,614 million and its net income (group share) was €884 million. The financial information in this paragraph is unaudited and is extracted from NATIXIS' press release published on 19 February 2014 relating to the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2013 and the unaudited figures for the year ended 31 December 2013.</p> <p>As at 31 December 2012, NATIXIS' total assets were €528.4 billion. Natixis' net revenue for the year ended 31 December 2012 was €6,271 million, its gross operating income was €1,207 million and its net income (group share) was €901 million.</p> <p>As at 31 December 2011, NATIXIS' total assets were € 508 billion. Natixis' net revenue for the year ended 31 December 2011 was €6,759 million, its gross operating income was €1,922 million and its net income (group share) for the year ended 31 December 2011 was €1,562 million.</p> <p>As at 30 June 2013, NATIXIS' total assets were €553 billion. Natixis' net revenue for the period ended 30 June 2013 was €3,430 million, its</p>



Element	Title	
		<p>gross operating income was €873 million and its net income (group share) was €487 million.</p> <p>As at 30 June 2012, NATIXIS' total assets were €562 billion. Natixis' net revenue for this period ended 30 June 2012 was €3,244 million, its gross operating income was €737 million and its net income (group share) was €579 million.</p>
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	<p>The annual general meeting of shareholders of Natixis approved an exceptional distribution of €0.65 per share payable on 19 August 2013.</p> <p>As at the date of this Base Prospectus, NATIXIS' share capital is €4,960,472,304.</p> <p>The share capital of Natixis will be increased on 24 February 2014 and again on 3 March 2014 pursuant to a free allocation of shares decided by the <i>conseil d'administration</i> (Board of Directors) in February 2011 and February 2012 respectively.</p> <p>Thus the new share capital of Natixis will be as follows:</p> <ul style="list-style-type: none"> <li>As from 24 February 2014, €4,963,813,262.40 divided into 3,102,383,289 fully paid-up shares of €1.60 each.</li> <li>As from 3 March 2014, €4,970,490,073.60 divided into 3,106,556,296 fully paid-up shares of €1.60 each.</li> </ul>
	Statements of no significant or material adverse change	<p>Save as set out in the section entitled "<i>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</i>" above, there has been no significant change in the financial or trading position of NATIXIS since 31 December 2013 and there has been no material adverse change in the prospects of NATIXIS since 31 December 2012.</p>
<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	<p>Please see Element B.12 above "<i>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</i>".</p>
<b>B.19/B.14</b>	Dependence upon other group entities	<p>Please see Element B.19/B.5 above.</p> <p>Not Applicable – The Guarantor is not dependent on other group entities.</p>
<b>B.19/B.15</b>	Principal activities	<p>The Guarantor 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).</p> <p>The Guarantor has a number of areas of expertise in three core businesses:</p> <ul style="list-style-type: none"> <li>wholesale banking</li> <li>Investment Solutions (asset management, insurance, private banking, private equity)</li> <li>Specialised Financial Services</li> </ul> <p>The Guarantor has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the</p>



Element	Title	
		client base of individuals, professionals and small and medium-size businesses of Groupe BPCE retail banking networks (Caisse d'Épargne and Banque Populaire).
<b>B.19/B.16</b>	Controlling shareholders	<p>BPCE is the main shareholder of the Guarantor and, as such, exercises the responsibilities laid out by banking regulations.</p> <p>As at 30 June 2013, BPCE held 72.1% of the share capital of the Guarantor.</p>
<b>B.19/B.17</b>	Credit ratings	<p>The long term senior unsecured debt of the Guarantor is rated A2 (stable) by Moody's Investors Services Inc. (<b>Moody's</b>), A (negative) by Standard and Poor's Ratings Services (<b>S&amp;P</b>) and A (stable) by Fitch Ratings Ltd. (<b>Fitch</b>).</p> <p>Each of Moody's, S&amp;P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the <b>CRA Regulation</b>).</p> <p>The European Securities and Markets Authority publishes on its website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.</p>

### Section C – Securities

Element	Title	
<b>C.1</b>	Type and Class of Notes/ISIN	<p>The notes (<b>Notes</b>) described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>The Notes are [Fixed Rate Notes/Floating Rate Notes/Zero Coupon Notes/Structured Notes].</p> <p><i>[Insert in the case of CDIs: Investors may also hold interests in the Notes indirectly through Euroclear UK &amp; Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST (<b>CDIs</b>). CDIs represent interests in the relevant Notes underlying the CDIs; the CDIs are not themselves Notes. CDIs are independent securities distinct from the Notes, are constituted under English law and transferred through CREST and will be issued by CREST Depository Limited pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). CDI holders will not be entitled to deal directly in the Notes.]</i></p> <p>Series Number: [●]</p> <p>Tranche Number: [●]</p> <p>International Securities Identification Number (<b>ISIN</b>): [●]</p>



Element	Title	
		Common Code: [●]
C.2	Currency	The currency of this Series of Notes is [●].
C.5	Restrictions on transferability	<p>The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom, Ireland, France, the Republic of Italy), Hong Kong, Japan, Singapore, Taiwan and Switzerland.</p> <p>[Notes offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, must comply with selling restrictions.]</p> <p>[Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.]</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p><b>Rights attached to the Notes</b></p> <p><b><i>Taxation</i></b></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>All payments by NATIXIS in respect of the NATIXIS Guarantee, where applicable, will be made free and clear of French withholding taxes, unless required by law. If NATIXIS is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the Noteholder to compensate for such deduction, all as described in the NATIXIS Guarantee.</p> <p>All payments in respect of the Notes will be subject in all cases to (i) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the <b>Code</b>) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof, or any law implementing an intergovernmental approach thereto.</p> <p><b><i>Issuer's Negative Pledge</i></b></p> <p>So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the 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 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 (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement</p>



Element	Title	
		<p>as shall be approved by an Extraordinary Resolution of the Noteholders.</p> <p><b>Events of default</b></p> <p>Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain events (<b>Events of Default</b>) including non-payment and non-performance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.</p> <p>There are no events of default in respect of NATIXIS in respect of the Notes or the NATIXIS Guarantee.</p> <p><b>Meetings</b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law</b></p> <p>English law</p> <p><b>Ranking of the Notes</b></p> <p>The obligations of the Issuer under the Notes will constitute unsubordinated and unsecured obligations of the Issuer.</p> <p><b>Limitation of the rights</b></p> <p><b>Prescription</b></p> <p>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.</p> <p>[Claims against the Issuer for payment in respect of the Finnish Notes will be paid automatically to the Noteholders' respective bank accounts registered in the Finnish CSD system and are subject to a general three-year prescription period.]</p> <p>[Claims against the Issuer for payment in respect of Swedish Notes or Swiss Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.]</p>
[C.9]	[Interest/Redemption]	<p>[Please also refer to Element C.8.</p> <p><b>Interest</b></p> <p>[Fixed Rate Notes: The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●]% per annum. [The yield of the Notes is [●]% Yield is calculated at the Issue Date on the basis of Issue Price. It</p>



Element	Title	
		<p>is not an indication of future yield. Interest will be paid [annually] [in arrear] on [●] in each year. The first interest payment will be made on [●].</p> <p>Indication of yield: [●]</p> <p>The yield is calculated at the date of issue of the Notes (the <b>Issue Date</b>) on the basis of the price of the issue. The yield is calculated as the yield to maturity as at the Issue Date of the Notes and is not an indication of future yield.]</p> <p>[<i>Floating Rate Notes</i>: The Notes bear interest [from their date of issue/from [●]] at floating rates calculated by reference to [<i>specify reference rate for Notes being issued</i>] [plus/minus] a margin of [●] % Interest will be paid [quarterly/semi-annually/annually] [in arrear] on [●] and [●] in each year, [subject to adjustment for non-business days]. The first interest payment will be made on [●]].</p> <p>[<i>Zero Coupon Notes</i>: The Notes do not bear any interest.]</p> <p>[<i>Structured Notes</i>: The Notes (<b>Structured Notes</b>) bear interest [from their date of issue/from [●]] at [a structured rate calculated by reference to [<i>insert [index]/[basket of indices]/[single share]/[basket of shares]/[commodity]/[commodities] /[single fund]/[basket of funds]/[dividend]/[futures contract]/ [inflation index]/[occurrence of one or more credit events]/[single currency]/[basket of currencies]/[interest rate]/[warrant](the <b>Underlying Reference(s))</b> / [the fixed rate of [●]% per annum.] / [floating rates calculated by reference to [<i>specify reference rate for Notes being issued</i>] [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 [●].</i></p> <p>[Description of the Underlying Reference: [●]]</p> <p>The interest rate is calculated according to the following pay-off formula:</p> <p>[(<i>in relation to Structured Notes other than rate linked notes, currency linked notes and/or credit linked notes</i>) Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/ Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/ Convertible Vanilla/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising Vanilla/Melting Autocall/ ECLA/ Cash and Carry with Coupons/ MemoryPhoenix in Fine/ Phoenix One Star/ Synthetic Convertible/ Premium Note/ Dividend Note/ Phoenix Flexo/ Sweet Phoenix/</p>



Element	Title	
		<p>(in relation to rate linked notes) Capped Floored Floater/ Capped Floored Inflation Rate Floater/ Callable Capped Floored Floater/ Callable Reverse Floater/ Callable Fixed Rate/ Corridor/ Callable Corridor/ Digital Coupon/ Fixed Rate Switchable into Capped Floored Floater/ Reverse Floater/ Capped Floored Inflation Rate Spread Floater/ Capped Floored Variable Rate Spread Floater/ Callable Capped Floored Variable Rate Spread Floater/ Variable Rate Spread Corridor/ Callable Variable Rate Spread Corridor/ Variable Rate Spread Digital Coupon/ Callable Variable Rate Spread Digital Coupon/ Callable Digital Coupon/ Snowrange Corridor/ Callable Snowrange Corridor/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Callable Cumulative Reverse Floater/ TARN Reverse Floater/ Floater Switchable into Fixed Rate/ Inflation Rate Corridor/ Double Condition Corridor/ Recouponable Fixed Rate/ Inflation Zero Coupon/ Chinese Hat Inflation /Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ Vol Bond/ Super Vol Bond/ Digirise/ Couponable Zero Coupon/ Fixed Corridor TARN/ Restrikable Corridor/ OATi-type Inflation/</p> <p>(in relation to currency linked notes) Bull Index/ Bear Index/ Twin-Win Index/ Digital/ Wedding Cake/ Range Accrual/ Bullish Target Coupon/ Bearish Target Coupon</p> <p>(in relation to credit linked notes) Single Entity Credit Linked Note with American Settlement/ Single Entity Credit Linked Note with European Settlement/ Basket Credit Linked Note with American Settlement/ Basket Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with European Settlement/ Single Entity Capital Protected Note with American Settlement]</p> <p><b>Redemption</b></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on <i>[specify final maturity date of Notes being issued]</i> [at [100] <i>[specify other]</i> per cent. of their nominal amount.] or [at an amount determined in accordance with the following formula: <i>[specify applicable formula]</i>]. The Notes may be redeemed early for tax reasons or illegality [or <i>[specify any other early redemption option applicable to the Notes being issued]</i>] at <i>[specify the early redemption price and any maximum or minimum redemption amounts, applicable to the Notes being issued]</i>.</p> <p>[The Issuer may redeem [some] [all but not some only] of the Notes early on <i>[specify date(s)]</i>]</p> <p>[Any Noteholders may require its Notes to be redeemed early on <i>[specify date(s)]</i>]</p> <p>Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency</p> <p>[<i>Structured Notes</i>: The redemption amount will be calculated according</p>



Element	Title	
		<p>to the following formula:</p> <p><i>(in relation to Structured Notes other than rate linked notes, currency linked notes and/or credit linked notes)</i> Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/ Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/ Convertible Vanilla/ FMA Vanilla/ Escalator Ladder/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising Vanilla/Melting Autocall/ Long Contingent Forward/ Short Contingent Forward/ ECLA/ Management Strategy/ Cash and Carry with Coupons/ MemoryPhoenix in Fine/ Phoenix One Star/ Synthetic Convertible/ Premium Note/ Dividend Note/ Phoenix Flexo/ Sweet Phoenix/</p> <p><i>(in relation to rate linked notes)</i> Capped Floored Floater/ Capped Floored Inflation Rate Floater/ Callable Capped Floored Floater/ Callable Reverse Floater/ Callable Fixed Rate/ Zero Coupon/ Corridor/ Callable Corridor/ Digital Coupon/ Fixed Rate Switchable into Capped Floored Floater/ Autocall/ Reverse Floater/ Capped Floored Inflation Rate Spread Floater/ Capped Floored Variable Rate Spread Floater/ Callable Capped Floored Variable Rate Spread Floater/ Callable Zero Coupon/ Variable Rate Spread Corridor/ Callable Variable Rate Spread Corridor/ Variable Rate Spread Digital Coupon/ Callable Variable Rate Spread Digital Coupon/ Callable Digital Coupon/ Snowrange Corridor/ Callable Snowrange Corridor/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Callable Cumulative Reverse Floater/ TARN Reverse Floater/ Floater Switchable into Fixed Rate/ Inflation Rate Corridor/ Double Condition Corridor/ IRR Conditional Zero Coupon/ Recouponable Fixed Rate/ Inflation Zero Coupon/ Chinese Hat Inflation /Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ Vol Bond/ Super Vol Bond/ Digirise/ Couponable Zero Coupon/ Fixed Corridor TARN/ Restrikable Corridor/ OATi-type Inflation/</p> <p><i>(in relation to currency linked notes)</i> Dual Currency (Principal Currency = Domestic Currency)/ Dual Currency (Principal Currency = Foreign Currency)/ Bull Power/ Bear Power/ Twin Power/ Digital Power/ Autocall/ Bullish Power Target/ Bearish Power Target</p> <p><i>(in relation to credit linked notes)</i> Single Entity Credit Linked Note with American Settlement/ Single Entity Credit Linked Note with European Settlement/ Basket Credit Linked Note with American Settlement/ Basket Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with European Settlement/ Single Entity</p>



Element	Title	
		<p>Capital Protected Note with American Settlement]</p> <p>[<i>Warrant Linked Notes</i>: Notes will additionally be subject to early redemption if certain corporate events (such as insolvency, or nationalisation of the Warrant Issuer) occur, or if certain events, (such as illegality or cost increases) occur with respect to the Issuer's or any affiliate's hedging arrangements, or if insolvency filings are made with respect to the Warrant Issuer or if the Issuer, or any of its affiliates, receives notice from the Warrant Issuer that the Warrants are to be terminated prior to the Maturity Date.]</p> <p>[<i>The Issue Specific Summary will contain the entirety of the relevant formula for the relevant Structured Notes</i>]</p> <p><b>Representative of holders</b></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.]]</p>
[C.10]	[Derivative component in the interest payments]	<p>[[Payments of interest in respect of the Notes will be determined by reference to the performance of the Underlying Reference(s).]</p> <p>[Please also refer to Element C.9.]]</p>
C.11	Admission to trading on a regulated market	<p>[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.]</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market organised and managed by Borsa Italiana S.p.A.]</p> <p>[Not Applicable – The Notes are not intended to be admitted to trading on a regulated market.]</p>
[C.15]	[Any underlying which may affect the value of the Notes]	<p>[The amount of principal and interest to be paid under the Notes depends on the value of the [<i>insert relevant underlying</i>], which thereby affects the value of the investment.</p> <p>The value of the investment is affected by the performance of [<i>insert relevant underlying</i>]. [Please also refer to elements [C.9] [and] [C.18.]]]</p>
C.16	Maturity Date	The Maturity Date of the Notes is [●].
C.17	Settlement procedure	The Series of Notes is [cash/physically] settled.
[C.18]	[Return on derivative securities]	[See Element C.8 [and Element C.9]
		<p>Return on the structured notes will be calculated based on the following payoff formula:</p> <p>(<i>in relation to structured notes other than rate linked notes, currency linked notes and/or credit linked notes</i>) Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/ Bonus/ Conditional Vanilla Series/ Variable Strike Conditional</p>



Element	Title	
		<p>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/</p> <p><i>(in relation to rate linked notes)</i> Capped Floored Floater/ Capped Floored Inflation Rate Floater/ Callable Capped Floored Floater/ Callable Reverse Floater/ Callable Fixed Rate/ Zero Coupon/ Corridor/ Callable Corridor/ Digital Coupon/ Fixed Rate Switchable into Capped Floored Floater/ Autocall/ Reverse Floater/ Capped Floored Inflation Rate Spread Floater/ Capped Floored Variable Rate Spread Floater/ Callable Capped Floored Variable Rate Spread Floater/ Callable Zero Coupon/ Variable Rate Spread Corridor/ Callable Variable Rate Spread Corridor/ Variable Rate Spread Digital Coupon/ Callable Variable Rate Spread Digital Coupon/ Callable Digital Coupon/ Snowrange Corridor/ Callable Snowrange Corridor/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Callable Cumulative Reverse Floater/ TARN Reverse Floater/ Floater Switchable into Fixed Rate/ Inflation Rate Corridor/ Double Condition Corridor/ IRR Conditional Zero Coupon/ Recouponable Fixed Rate/ Inflation Zero Coupon/ Chinese Hat Inflation /Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ Vol Bond/ Super Vol Bond/ Digirise/ Couponable Zero Coupon/ Fixed Corridor TARN/ Restrikable Corridor/ OATi-type Inflation/</p> <p><i>(in relation to currency linked notes)</i> Dual Currency (Principal Currency = Domestic Currency)/ Dual Currency (Principal Currency = Foreign Currency)/ Bull Power/ Bear Power/ Twin Power/ Digital Power/ Autocall/ Bullish Power Target/ Bearish Power Target/ Bull Index/ Bear Index/ Twin-Win Index/ Digital/Wedding Cake/ Range Accrual/ Bullish Target Coupon/ Bearish Target Coupon</p> <p><i>(in relation to credit linked notes)</i> Single Entity Credit Linked Note with American Settlement/ Single Entity Credit Linked Note with European Settlement/ Basket Credit Linked Note with American Settlement/ Basket Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with European Settlement/ Single Entity Capital Protected Note with American Settlement]</p> <p><i>[The Issue Specific Summary will contain the entirety of the relevant formula for the relevant Structured Notes]]</i></p>



Element	Title	
[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.9] [and] [Element C.18] above]
[C.20]	[Underlying]	[The Underlying Reference specified in Element C.9]



## Section D – Risks

Element	Title	
<b>D.2</b>	Key risks regarding Natixis Structured Issuance SA	<p>The significant risks relating to the Issuer include:</p> <ul style="list-style-type: none"> <li>the Notes constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer;</li> <li>any purchaser of the Notes has to rely upon the creditworthiness of the Issuer and no other person (subject to the NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying;</li> <li>potential conflicts of interest may arise between the interests of the Issuer and the interests of its counterparties, partners, shareholders or subsidiaries or affiliated companies of the Issuer;</li> <li>potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers;</li> <li>the Issuer is exposed to the creditworthiness of its counterparties;</li> <li>unforeseen events can lead to an abrupt interruption of the Issuer's communications and information systems. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations; and</li> <li>as the Issuer is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Notes as Issuer.</li> </ul>
<b>D.3</b>	Key risks regarding the Notes	<p>Key risks regarding NATIXIS</p> <p>The significant risks relating to the macroeconomic environment and financial crisis include:</p> <ul style="list-style-type: none"> <li>adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS;</li> <li>the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions;</li> <li>conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect</li> </ul>



		<p>upon NATIXIS; and</p> <ul style="list-style-type: none"> <li>• NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS include:</p> <ul style="list-style-type: none"> <li>• NATIXIS' principal shareholder has a significant influence over certain corporate actions;</li> <li>• the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and</li> <li>• NATIXIS' refinancing is through BPCE.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> <li>• NATIXIS is exposed to several categories of risk inherent to banking operations;</li> <li>• credit risk;</li> <li>• market, liquidity and financing risk;</li> <li>• operational risks;</li> <li>• insurance risk;</li> <li>• NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends;</li> <li>• any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating income or financial position;</li> <li>• NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance;</li> <li>• future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future;</li> <li>• market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations;</li> <li>• NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;</li> <li>• significant interest rate changes could adversely affect NATIXIS' net banking income or profitability;</li> <li>• changes in exchange rates can significantly affect NATIXIS' results;</li> </ul>
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		<ul style="list-style-type: none"> <li>• any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses;</li> <li>• unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs;</li> <li>• NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business;</li> <li>• NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect NATIXIS' business and results;</li> <li>• tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results;</li> <li>• despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses;</li> <li>• the hedging strategies implemented by NATIXIS do not eliminate all risk of loss;</li> <li>• NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures;</li> <li>• intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability;</li> <li>• the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS;</li> <li>• NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and</li> <li>• a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses.</li> </ul> <p>The key risks regarding the Notes include:</p> <ul style="list-style-type: none"> <li>• By investing in the Notes, investors must rely on the creditworthiness of the Issuer and no other person.</li> <li>• Conflicts of interest may arise between the Issuer and any of its affiliates, on the one hand, and Noteholders, on the other.</li> <li>• Certain of the Dealers and their affiliates have engaged, and in the future may engage, in investment banking, commercial and/or lending transactions with the Issuer and/or the Guarantor</li> </ul>
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		<p>and their affiliates, which may result in consequences that are adverse to an investment in the Notes.</p> <ul style="list-style-type: none"> <li>• The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes.</li> <li>• Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.</li> <li>• A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.</li> <li>• The conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders who did not attend the and vote at the relevant meeting as well as Noteholders who voted in a manner contrary to the majority.</li> <li>• The Notes are governed by English law, in effect as at the date of this Base Prospectus and no assurance can be given as to the impact of any possible judicial decision or change to English (or any other relevant) law after the date of this Base Prospectus.</li> <li>• If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the EU Savings Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.</li> <li>• Under the terms of the Notes, the Issuer is obliged to make payments of principal and interest free and clear of Luxembourg 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, Noteholders will receive payment only after imposition of any applicable withholding tax.</li> <li>• Foreign Account Tax Compliance Act withholding may affect payments on the Notes.</li> <li>• Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.</li> <li>• The proposed financial transactions tax (<b>FTT</b>) would impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.</li> <li>• The implementation of the proposed Crisis Management</li> </ul>
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		<p>Directive or the taking of any action under it could materially affect that value of any Notes.</p> <ul style="list-style-type: none"> <li>• Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs.</li> <li>• The Issuer is exposed to credit risks of other parties.</li> <li>• An interruption in or breach of the Issuer's information systems may result in lost business and other losses.</li> <li>• It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts.</li> </ul> <p><i>[In the case of Structured Notes insert: <b>Structured Notes</b></i></p> <ul style="list-style-type: none"> <li>• the market price of the Notes may be volatile;</li> <li>• the Notes may receive no interest;</li> <li>• payment of principal or interest may occur at a different time or in a different currency than expected;</li> <li>• investors in the Notes may lose all or a substantial portion of their principal;</li> <li>• the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;</li> <li>• the timing of changes in an underlying of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and</li> <li>• neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note.]</li> </ul> <p><i>[In the case of variable rate Notes with a multiplier or other leverage factor insert: <b>Variable rate Notes with a multiplier or other leverage factor</b></i></p> <p>Notes structured to include multipliers or other leverage factors, or caps or floors, or any combination of these feature or other similar related features are volatile investments and their market values may be even more volatile than those for securities that do not include those features.]</p> <p><i>[In the case of Inverse Floating Rate Notes insert: <b>Inverse Floating Rate Notes</b></i></p> <p>The Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms).]</p>
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		<p><i>[In the case of Fixed/Floating Rate Notes insert: <b>Fixed/Floating Rate Notes</b></i></p> <p>The Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes.]</p> <p><i>[In the case of Notes issued at a substantial discount or premium insert: <b>Notes issued at a substantial discount or premium</b></i></p> <p>The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.]</p> <p><i>[In the case of Fixed Rate Notes insert: <b>Fixed Rate Notes</b></i></p> <p>An investment in Fixed Interest Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Interest Rate Notes.]</p> <p><i>[In the case of Floating Rate Notes insert: <b>Floating Rate Notes</b></i></p> <p>Interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.]</p> <p><i>[In the case of Zero Coupon Notes insert: <b>Zero Coupon Notes</b></i></p> <p>Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.]</p> <p><i>[In the case of Notes redeemed by physical delivery insert: <b>Notes redeemed by physical delivery</b></i></p> <p>In the event of the delivery of shares and/or securities upon redemption of their Notes, Noteholders shall be required to make certain notifications and take other actions as set out in the Conditions.]</p> <p><i>[In the case of Foreign currency bonds insert: <b>Foreign currency bonds</b></i></p> <p>As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.]</p> <p><i>[In the case of CREST Depositary Interests insert: <b>CREST Depositary Interests</b></i></p> <p>CREST Depositary Interests (<b>CDIs</b>) are separate legal obligations distinct from the Notes and holders of CDIs will subject to provisions outside the Notes.]</p> <p><i>[In the case of Index Linked Notes insert: <b>Index Linked Notes</b></i></p> <p>Exposure to one or more indices, adjustment events and market</p>
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		<p>disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes.]</p> <p><i>[In the case of Equity Linked Notes insert: <b>Equity Linked Notes</b></i></p> <p>Exposure to one or more shares, which present similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes.]</p> <p><i>[In the case of Inflation Linked Notes insert: <b>Inflation Linked Notes</b></i></p> <p>Exposure to an inflation index and adjustments may have an adverse effect on the value and liquidity of the Notes.]</p> <p><i>[In the case of Commodity Linked Notes insert: <b>Commodity Linked Notes</b></i></p> <p>Exposure to one or more commodity and/or commodity indices, which present similar market risks to a direct commodity investment, market disruption and adjustment events may have an adverse effect on the value or liquidity of the Notes, while delays to the determination of the final level of a commodity index may result in delays to the payment of the Final Redemption Amount.]</p> <p><i>[In the case of Fund Linked Notes insert: <b>Fund Linked Notes</b></i></p> <p>Exposure to a fund share or unit, which presents similar risks to a direct fund investment, gives rise to the risk that the amount payable on Fund Linked Notes may be less than the amount payable from a direct investment in the relevant Fund(s), as well as extraordinary fund events, which may have an adverse effect on the value or liquidity of the Notes.]</p> <p><i>[In the case of Dividend Linked Notes insert: <b>Dividend Linked Notes</b></i></p> <p>The Issuer may issue Notes whereby the principal and/or interest payable are dependent upon the declaration and payment of dividends in relation to shares. Accordingly potential investors in Dividend Linked Notes should be aware that, depending upon the terms of the Dividend Linked Notes, (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial part of their investment. The losses referred to in (i), (ii) and (iii) may arise if the relevant company fails to declare and/or pay a dividend in respect of its shares during the life of the relevant Dividend Linked Notes.]</p> <p><i>[In the case of Futures Linked Notes insert: <b>Futures Linked Notes</b></i></p> <p>The Issuer may issue Notes whereby the amount of principal and/or interest payable are dependent upon the price of futures contracts. Such futures contracts may be an option, futures contract, option relating to a futures contract, a swap or other contract relating to (an) index (ices), share(s) or dividends (such index(ices), share(s) or dividends, <b>(a) Futures Underlying Asset(s)</b>). Accordingly an investment in Futures Linked Notes may bear similar risks to a direct investment in the futures</p>
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		<p>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.]</p> <p><i>[In the case of Credit Linked Notes insert: <b>Credit Linked Notes</b></i></p> <p>Depending on the terms of the Credit Linked Notes, investors may receive no or a limited amount of interest; payment of principal or interest or delivery of any specific assets may occur at a different time than expected; and investors may lose all or a substantial portion of their investment. Exposure to the credit of one or more reference entities may have an adverse effect on the value or liquidity of the Notes.]</p> <p><i>[In the case of Currency Linked Notes insert: <b>Currency Linked Notes</b></i></p> <p>Exposure to a currency, which presents similar market risks to a direct currency investment, as well as market disruption may have an adverse effect on the value or liquidity of the Notes.]</p> <p><i>[In the case of Warrant Linked Notes insert: <b>Warrant Linked Notes</b></i></p> <p>Warrant Linked Notes are not principal protected and investors are exposed to the performance of the Warrants which are in turn exposed to the performance of the Warrant Underlying.</p> <p>Upon the determination of an Extraordinary Event or an Additional Disruption Event, the Issuer may, at its option redeem the Warrant Linked Notes in whole at the Early Redemption Amount which may be less than the amount invested in the Warrant Linked notes.</p> <p>If certain events occur in relation to the relevant Warrant Underlying, if the Warrant Issuer and/or the Warrant Calculation Agent) as applicable) is unable to make certain adjustments to certain of the terms of the Warrants, it may terminate the Warrants at their market value less any costs associated with the early termination.</p> <p>An investment in Warrant Linked Notes is not the same as an investment in the Warrants and does not confer any legal or beneficial interest in the Warrant or any Warrant Underlying. Noteholders will not have rights to receive distributions or any other rights with respect to the Warrants.</p> <p>The Issuer and its affiliates may carry out hedging activities related to the Warrant Linked Notes, including purchasing the Warrants and or the Warrant Underlying and a Noteholder will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Noteholders.]</p> <p>Key Risks relating to the NATIXIS Guarantee</p> <ul style="list-style-type: none"> <li>• The scope of the NATIXIS Guarantee is limited to Financial</li> </ul>
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		<p>Instruments (as defined in the NATIXIS Guarantee) of the Issuer. The NATIXIS Guarantee is not limited to the Issuer's obligations under Notes issued by it under the Programme.</p> <ul style="list-style-type: none"> <li>• The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to the Issuer in accordance with the NATIXIS Guarantee.</li> <li>• A revocation of the NATIXIS Guarantee could affect the creditworthiness of the Issuer.</li> <li>• Noteholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee.</li> <li>• The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee.</li> <li>• There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes or the NATIXIS Guarantee.</li> <li>• Not all Notes may benefit from the Guarantee. Notes shall not benefit from the NATIXIS Guarantee if so specified in the applicable Final Terms.</li> </ul>
		<p>The key risks regarding the market generally include:</p> <ul style="list-style-type: none"> <li>• The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.</li> <li>• The trading market for debt securities may be volatile and may be adversely impacted by many events.</li> <li>• As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal.</li> <li>• Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, <i>inter alia</i>, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes.</li> <li>• Legal investment considerations may restrict certain investments; investors and financial institutions should consult their legal and/or financial advisors and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.</li> <li>• Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denominations in order to receive definitive Notes.</li> </ul>
<b>D.6</b>	Risk warning	<p>Please see Element D.3.</p> <p>Investors may lose the value of their entire investment or part of it, as the case may be.</p> <p>[Not applicable – investors will receive the nominal amount at maturity.]</p>



## Section E – Offer

Element	Title	
<b>E.2b</b>	Use of proceeds	The net proceeds from the issue of the Notes will be [[on-lent by the Issuer to NATIXIS under the terms of the Loan Agreement and will be applied by NATIXIS for its general corporate purposes, affairs and business development] [and] [U/u]sed by the Issuer for its general corporate purposes, affairs and business development./[●].]
<b>E.3</b>	Terms and conditions of the offer	<p>[No Public Offer is being made or contemplated]</p> <p>[This issue of Notes is being offered in a Public Offer in [[Luxembourg][Italy][Sweden][United Kingdom][Denmark][Ireland][France][Belgium][Germany][The Netherlands]].</p> <p>The Issue Price of the Notes is [●]% of their nominal amount.</p> <p>The total amount of the [issue]/[Offer] is [●].</p> <p>[Conditions to which the Offer is subject: [●]]</p> <p>The time period, including any possible amendments, during which the offer will be open and description of the application process: [●]</p> <p>Details of the minimum and/or maximum amount of application and description of the application process: [●]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]</p> <p>Details of method and time limits for paying up and delivering securities: [●]</p> <p>Manner and date in which results of the offer are to be made public: [●]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]</p> <p>Categories of potential investors to which the securities are offered: [●]</p> <p>Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]</p> <p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●]</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [The Authorised Offerors identified in Item 53 of the Final Terms]]</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and/or their affiliates in the ordinary course



Element	Title	
		<p>of business.</p> <p>[[Save for any fees payable to the [Dealer[s]] [Distributor[s]], in a [maximum amount of [ ], so]] [So] far as the Issuer and/or the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the Offer.]</p> <p>Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Notes, including Issuer of the Notes, Calculation Agent of the Notes, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent may be an affiliate of the Issuer and/or the Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p> <p>The Issuer and/or the Guarantor and their affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.</p> <p>[Other than as mentioned above,[and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer or an Offeror	<p>[No expenses will be charged to investors by the Issuer or an Offeror.]</p> <p>[●]</p>



## **RISK FACTORS**

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

The Issuer operates in an environment that presents inherent risks, some of which it cannot control. Material risks to which the Issuer is exposed are identified below, it being emphasised that it is not an exhaustive list of all risks taken by the 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 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 Issuer**

#### ***Creditworthiness of the Issuer***

The Notes constitute general and unsecured contractual obligations of the Issuer and of no other person (subject as provided under the NATIXIS Guarantee, as the case may be, as described below) which will rank equally with all other unsecured contractual obligations of the Issuer and behind preferred liabilities, including those mandatorily preferred by law. The 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 the Notes, it is relying upon the creditworthiness of the Issuer and no other person and where the Notes relate to securities, it 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).

#### ***The Issuer may be subject to Luxembourg insolvency proceedings***

The Issuer is incorporated and has its centre of main interests in Luxembourg. Accordingly, 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.

#### ***Conflicts of interest – Issuer and its affiliates***

The Issuer and any of its affiliates, in connection with their respective additional business activities, may possess or acquire material information about the underlying assets. Such activities and information may have consequences which are adverse to the Noteholders. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer and any of its affiliates have no obligation to disclose such information about the underlying assets or the companies to which they relate. The Issuer and any of its affiliates and their 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 Issuer 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 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 the Issuer or NATIXIS and, in the case of Warrant Linked Notes, NATIXIS or an affiliate of NATIXIS may be the calculation agent in respect of the Warrants (the **Warrant Calculation Agent**), potential conflicts of interest may exist between the Issuer, the Calculation Agent, the Warrant Calculation Agent, if applicable, and the Noteholders, including with respect to certain determinations and judgements that the Calculation Agent and/or the Warrant Calculation Agent, if applicable, must make.

In addition to providing calculation agency services to the Warrant Issuer, 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 (for example as calculation agent). Further, any affiliates of NATIXIS may contract with the Warrant Issuer and/or enter into transactions, including hedging transactions, which relate to the Warrant Issuer, the Warrants or any Warrant Underlying and as a result NATIXIS may face a potential conflict of interest between its obligations as Warrant Calculation Agent and its and/or its affiliates' interests in other capacities.

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

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

Certain of the Dealers 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 Issuer and/or the Guarantor 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 Issuer, the Guarantor or the Issuer's affiliates. In addition, certain of the Dealers or their affiliates that have a lending relationship with the Issuer and/or Guarantor routinely hedge their credit exposure to the Issuer and/or Guarantor consistent with their customary risk management policies. Any of the above situations may result in consequences which may be adverse to your investment. The Issuer assumes 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 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 Issuer in accordance with Condition 6(i) 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.

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

The terms of a particular issue of Notes may provide for early redemption at the option of the Issuer. An optional redemption feature of Notes is likely to limit their market value. During any period when the 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 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 other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

***Modification***

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

***Change of law***

The Notes are governed by English law, in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English (or any other relevant) law after the date of this Base Prospectus.

All matters relating to title to, and transfer of, and the exercise of certain rights related to, Clearing System Registered 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.

***EU Savings Directive***

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the **Savings Directive**). The Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States, details of payments of interest and other similar income made by a paying agent located within its jurisdiction to or for the benefit of an individual resident or certain entities called "residual entities" established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments, unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "*Taxation – EU Taxation*").

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive. The final form of the measure is still unknown.

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

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.



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

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

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

The U.S. “Foreign Account Tax Compliance Act” (or **FATCA**) imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) “foreign passthru payments” made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. While the Notes are in global form held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. 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), 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 Issuer’s obligations under the Notes are discharged once it has paid the common depositary for the clearing and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the clearing systems and custodians or intermediaries. Prospective investors should refer to the section “*Taxation – United States of America – Foreign Account Tax Compliance Act*”.

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

The U.S. Hiring Incentives to Restore Employment Act (the **HIRE Act**) imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or “deemed paid” under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Notes are uncertain, if the relevant Issuer or any withholding agent determines that withholding is required, neither the 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 (FFT)***

The European Commission has published a 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**).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under current proposals 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 dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. 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.

### ***Crisis Management Directive***

The European Commission has published proposals for a crisis management directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The full scope of the directive and its impact on the Issuer is currently unclear but the implementation of the directive or the taking of any action under it could materially affect the value of any Notes.

In June 2012, the European Commission published a legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **Crisis Management Directive** or **CMD**). The stated aim of the draft CMD is to provide authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The powers provided to authorities in the draft CMD 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) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

The draft CMD currently contains four resolution tools and powers: (i) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a “bridge bank” (a public controlled entity); (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time; and (iv) bail-in – which gives resolution authorities the power to write down the claims of unsecured creditors of a failing institution and to convert unsecured debt claims to equity (subject to certain parameters as to which liabilities would be eligible for the bail-in tool).

The draft CMD currently contemplates that it will be applied by Member States from 1 January 2015 except for the bail-in tool (in relation to instruments other than Additional Tier 1 and Tier 2 instruments) which is to be applied from 1 January 2018.

**The powers currently set out in the draft CMD would impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. However, the proposed directive is not in final form and changes may be made to it in the course of the legislative process. Accordingly, it is not yet possible to assess the full impact of the draft CMD on the Issuers and there can be no assurance that, once it is implemented, the fact of its implementation or the taking of any actions currently contemplated in it would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.**

### ***Unforeseen events can interrupt the Issuer's 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 Issuer's or the Issuer's affiliates' operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and key employees.



### ***The Issuer is exposed to credit risk of other parties***

The Issuer is exposed to the creditworthiness of its counterparties. The Issuer cannot assume that its 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 Issuer's 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 Issuer's organisation systems. The Issuer 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 Issuer's financial condition and results of operations.

## **Risks Relating to the Notes**

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

The 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, the 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 Issuer to effect such delivery.

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

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



### ***Inverse Floating Rate Notes***

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

### ***Fixed/Floating Rate Notes***

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

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

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

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

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

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

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

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

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

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

In the event of the delivery of shares and/or securities upon redemption of their Notes, Noteholders shall be required to make certain notifications and take other actions as set out in the Conditions. Delivery of shares and/or securities is subject to all applicable laws, regulations and practices and the 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 Issuer, any Agent or the relevant Dealer regarding this matter. In particular, the Issuer and any of its Agents shall not be in any way responsible for checking the capacity and power of any Noteholder to have its Notes redeemed by delivery of shares and/or securities and/or other financial instruments (even if it has notice of any other facts and circumstances), and the relevant Noteholder shall bear full responsibility for any consequences that may arise from the delivery to it of shares and/or securities and/or other financial instruments or, as the case may be, non-delivery as a consequence of the Noteholder not having the required capacity and power to receive delivery of such shares and/or securities.

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

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

**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 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 Issuer, the relevant Dealer(s), the Trustee and the Paying Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

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



## **Risks relating to Notes denominated in CNY**

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

CNY is not freely convertible at present. The PRC government continues to regulate conversion between CNY and foreign currencies, including the Hong Kong Dollar, despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions under current accounts. Currently, participating banks in Singapore, Hong Kong and Taiwan have been permitted to engage in the settlement of CNY trade transactions. This represents a current account activity.

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

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

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

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

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



There is no assurance that the PRC government will continue to gradually liberalise control over cross border remittance of CNY in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in CNY, this may affect the overall availability of CNY outside the PRC and the ability of the 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 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 Issuer is required to source CNY outside the PRC to service the CNY Notes, there is no assurance that the 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 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 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 Issuer may make such payments in another currency selected by it using an exchange rate determined by the Calculation Agent, or the 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 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 Issuer is unable, or it is impractical for it, to pay interest or principal in CNY, the Conditions allow the Issuer to make payment 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 could be challenged under Luxembourg law.***

The Issuer 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, the Issuer 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 the Issuer 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 Issuer 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 the Issuer or one of its affiliates. 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 Issuer or NATIXIS 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 Issuer has policies and procedures to identify, consider and manage potential conflicts of interest which this situation may potentially generate.

For the avoidance of doubt, the Issuer and/or its 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 Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of the custom index, subject to a specified maximum disrupted days, as more fully set out in the terms and conditions of the Notes.

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

The Issuer 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 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 Issuer 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 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 Issuer 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 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 Issuer 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 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 Issuer, any affiliate of the Issuer 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 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 Issuer 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 Issuer 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 Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon whether certain events (**Credit Events**) have occurred in respect of one or more Reference Entities and, if so, on the value



of certain specified assets of such Reference Entity/Entities or where, if such events have occurred, on redemption the Issuer's obligation is to deliver certain specified assets.

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

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

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

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

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

The holders of CLNs will be exposed to the credit of one or more Reference Entities, which exposure shall be all or a part of their investment in such Notes. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the Noteholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Note is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. Noteholders should also note that a Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

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

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

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

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated (**Currency Linked Notes**). Accordingly an investment in Currency Linked



Notes may bear similar market risks to a direct foreign exchange investment and potential investors should take advice accordingly.

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

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of Currency Linked Notes.

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

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

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

The Issuer 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 the Issuer, the Guarantor, 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), the Issuer 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 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 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, 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, the Issuer 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 affiliates***

The Issuer 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 the Issuer and/or NATIXIS and/or any such affiliate.



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

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

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

The scope of the NATIXIS Guarantee (as defined in "*Natixis Structured Issuance SA – NATIXIS Guarantee*") is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of the Issuer. Such financial instruments include any notes, bonds, certificates, warrants or other securities or other financial instruments issued by the Issuer, including Notes issued by it under the Programme, as from such date, other than (i) any subordinated securities or debts issued or entered into by the Issuer 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 the Issuer'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 the Issuer in accordance with Clause 4 (*Demand Notices*) of the NATIXIS Guarantee.

#### ***Revocation of the NATIXIS Guarantee could affect the creditworthiness of the Issuer***

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 the Issuer.

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

A holder of a Note is, apart from the Issuer's credit risk from Notes, also exposed to NATIXIS's credit risk from the NATIXIS Guarantee (when applicable).

#### ***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 pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes or the NATIXIS Guarantee.

#### ***Not all Notes may benefit from the Guarantee***

Notes shall not benefit from the NATIXIS Guarantee if so specified in the applicable Final Terms.

### **Risks related to the market generally**

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



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

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

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

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

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

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the Final Terms). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the relevant Specified Currency. These include the risk that exchange rates may vary significantly (for example, due to devaluation of the relevant Specified Currency or revaluation of the Investor's Currency) and the risk that authorities having jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the relevant Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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

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

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to, *inter alia*, the structure of the relevant issue, the relevant market for the Notes, and other factors (including those discussed above) that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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

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

### ***Holders of Notes may not receive definitive Notes in certain circumstances***

In relation to any issue of Notes which have a denomination consisting of the minimum Denomination plus higher integral multiples of another smaller amount (as specified in the applicable final terms), it is possible that the Notes may be traded in amounts in excess of the minimum Denomination (or its equivalent in another currency) that are



not integral multiples of the minimum Denomination (or its equivalent in another currency). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination will 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 such that it holds an amount equal to one or more Denominations in order to receive definitive Notes.

**Risk Factors related to NATIXIS**

See pages 143 to 196 of the 2012 Registration Document and pages 69 to 90 of the NATIXIS 2012 Registration Document Update each incorporated by reference herein by reference for risks related to NATIXIS, including (but not limited to) risks related to the macroeconomic environment and the financial crisis, risks related to the links with BPCE and the Banque Populaire and Caisse d'Epargne networks, and risks relating to NATIXIS' operations and the banking sector.



# BASE PROSPECTUS

## USER GUIDE

### INTRODUCTION

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

### DOCUMENTATION

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

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



# HOW TO NAVIGATE IN THE BASE PROSPECTUS

## THE VARIOUS SECTIONS OF THE BASE PROSPECTUS

### Table of contents of the Base Prospectus

- Common sections relevant for all Notes
- Sections relative to specific Notes issuance

- SUMMARY OF THE PROGRAMME
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- CONDITIONS RELATING TO CONSENT
- GENERAL DESCRIPTION OF THE PROGRAMME
- PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM
- FORM OF FINAL TERMS
  
- TERMS AND CONDITIONS OF THE NOTES (INCLUDING STRUCTURED NOTES)
  - TERMS FOR EQUITY LINKED NOTES (SINGLE SHARE)
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  - TERMS FOR FUND LINKED NOTES (SINGLE FUND)
  - TERMS FOR FUND LINKED NOTES (BASKET OF FUNDS)
  - TERMS FOR WARRANT LINKED NOTES
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  - TERMS FOR NOTES LINKED TO BASKET(S) OF FUTURES CONTRACTS
  - TERMS FOR CREDIT LINKED NOTES
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    - 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
  
- USE OF PROCEEDS
- DESCRIPTION OF ISSUER
- DESCRIPTION OF NATIXIS
- RECENT DEVELOPMENTS
  
- DESCRIPTION OF THE WARRANTS (FOR WARRANT LINKED NOTES)
- CLEARING AND SETTLEMENT
- TAXATION
- TRANSFER RESTRICTIONS

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

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

3. Section relating to proprietary indices

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

5. Sections relating to the Issuer, Natixis

6. Sections **additional general information**



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

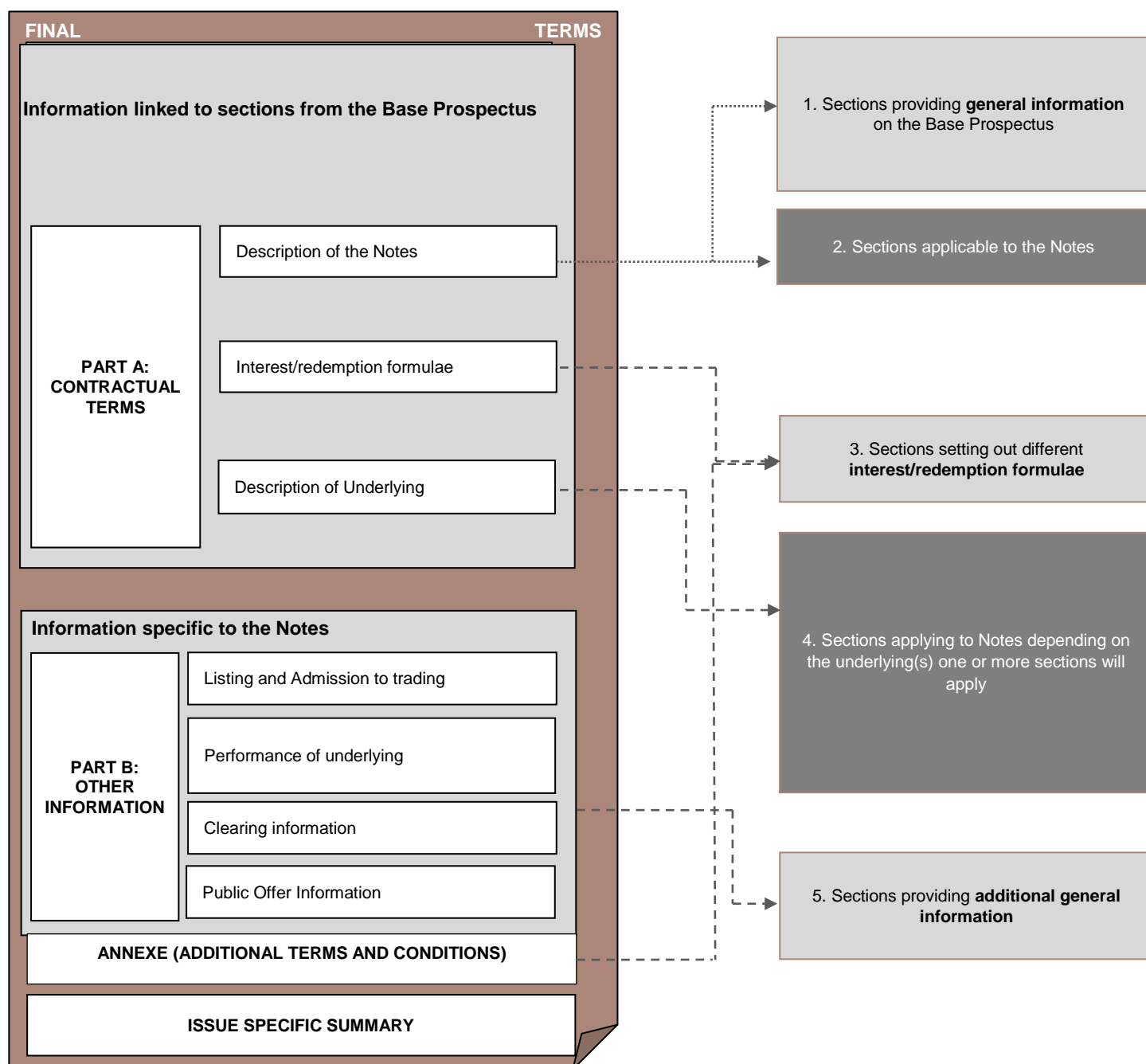


## HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided into four parts:

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

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





## DOCUMENTS INCORPORATED BY REFERENCE

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

- articles of incorporation of the Issuer;
- NATIXIS' 2012 Registration Document (the **2012 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 420 and NATIXIS' 2011 Registration Document (the **2011 NATIXIS Registration Document**), excluding the statement of Laurent Mignon at page 420;
- the English language version of the registration document of NATIXIS for the half year ended 30 June 2013 (the **NATIXIS 2012 Registration Document Update**), excluding the statement of Laurent Mignon at page 178; and
- NATIXIS' press release published on 19 February 2014 relating to the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2013 and the unaudited figures for the year ended 31 December 2013 (the **NATIXIS Press Release**)<sup>1</sup>.

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

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

Annex XI ref: **CATEGORY OF INFORMATION**

### 2. STATUTORY AUDITORS

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

KPMG Audit (division of KPMG SA, 1 cours Valmy, 92923 Paris-La-Défense, Cedex), Deloitte & Associés (185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, Cedex) and Mazars (61 rue Henri Régnauld, 92075 Paris-La-Défense, Cedex), statutory auditors of the Guarantor, have audited and rendered an unqualified audit report on the accounts of the Guarantor for the years ending 31 December 2010 and 31 December 2011. KPMG Audit, Deloitte & Associés and Mazars are members of the *Compagnie Nationale des Commissaires aux Comptes* (CNCC) and carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

Page 332 of the NATIXIS 2012 Registration Document.

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

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<sup>1</sup> The Board of Directors examined the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2013 and the unaudited figures for the year ended 31 December 2013 of NATIXIS on 19 February 2014. The auditing of the consolidated financial statements for the year ended 31 December 2013 has been largely completed. The auditor's reports certifying the consolidated financial statements will be issued after verification of the management report and the implementation of procedures required to finalise the registration document.



- Not applicable.
- 2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.
- Not applicable.
3. **RISK FACTORS**
- Prominent disclosure of risk factors that may affect NATIXIS' ability to fulfil its obligations under the securities to investors.
- Pages 143 to 196 of the NATIXIS 2012 Registration Document
- Pages 69 to 90 of the Natixis 2012 Registration Document Update
4. **INFORMATION ABOUT NATIXIS**
- 4.1 History and development of NATIXIS
- 4.1.1 The legal and commercial name of NATIXIS:
- Page 404 of the NATIXIS 2012 Registration Document
- 4.1.2 The place of registration of NATIXIS and its registration number:
- Page 404 of the NATIXIS 2012 Registration Document
- 4.1.3 The date of incorporation and the length of life of NATIXIS:
- Page 404 of the NATIXIS 2012 Registration Document
- 4.1.4 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 404 and 464 of the NATIXIS 2012 Registration Document
- 4.1.5 Any recent events particular to NATIXIS which are to a material extent relevant to the evaluation of the NATIXIS' solvency:
- Page 325 of the NATIXIS 2012 Registration Document
5. **BUSINESS OVERVIEW**
- 5.1. Principal activities:
- 5.1.1. Brief description of the NATIXIS' principal activities stating the main categories of products sold and/or services performed:
- Pages 10 to 32 of the NATIXIS 2012 Registration Document
- 5.1.2 Indication of any significant new products and/or activities:
- Pages 10 to 32 and 146 to 148 of the NATIXIS 2012 Registration Document
- 5.1.3 Brief description of the principal markets in which NATIXIS competes:
- Pages 158 and 299 to 305 of the NATIXIS 2012 Registration Document
- 5.1.4 The basis for any statements in the registration document made by the issuer regarding its competitive position:
- Pages 10 to 32 of the NATIXIS 2012 Registration Document



6. **ORGANISATIONAL STRUCTURE**

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

Pages 4 to 5 and 7 of the NATIXIS 2012 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 237 to 241 and 334 to 344 of the NATIXIS 2012 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 the Guarantor where these are significant with respect to NATIXIS:

Members of the administrative, management or supervisory bodies:

Pages 73 to 101 of the NATIXIS 2012 Registration Document

Pages 62 to 68 of the Natixis 2012 Registration Document Update

- 9.2. Potential conflicts of interest between any duties to NATIXIS of the persons referred to in item 9.1 and their private interests and/or other duties:

Page 124 of the NATIXIS 2012 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 414 - 415 of the NATIXIS 2012 Registration Document

Page 177 of the NATIXIS 2012 Registration Document Update

- 10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer:

Page 416 of the NATIXIS 2012 Registration Document

- 11.6 Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the 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 the NATIXIS and/or group's financial position or profitability, or provide an appropriate negative statement.

Pages 183 to 187 of the NATIXIS 2012 Registration Document

Pages 82 to 83 of the NATIXIS 2012 Registration Document Update

12. **MATERIAL CONTRACTS**

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

Pages 29 to 32 of the NATIXIS 2012 Registration Document



With regards to the following historical financial information relating to the years 2011 and 2012 regarding NATIXIS which have been audited in accordance with IFRS, reference is made to the following pages of the documents incorporated by reference:

<b>Information incorporated by reference</b>	<b>Pages of document incorporated by reference</b>
<b>Risk Factors relating to NATIXIS</b>	pages 143 to 196 of the NATIXIS 2012 Registration Document  pages 69 to 90 of the NATIXIS 2012 Registration Document Update
<b>Natixis unaudited consolidated financial statements for the period ended 31 December 2013</b>	
Consolidated results	Pages 1 to 20 of the NATIXIS Press Release
Results for the fourth quarter ended 31 December 2013 of Natixis	Pages 3 to 4 of the NATIXIS Press Release
<b>NATIXIS unaudited interim consolidated financial statements for the period ended 30 June 2013</b>	
Consolidated Balance Sheet	page 112 of the NATIXIS 2012 Registration Document Update
Consolidated Income Statement	page 113 of the NATIXIS 2012 Registration Document Update
Statement of Net Income/(Loss), gains and losses recorded directly in Equity	page 114 of the NATIXIS 2012 Registration Document Update
Statement of changes in shareholders' equity	page 115 of the NATIXIS 2012 Registration Document Update
Net Cash Flow Statement	Pages 116 to 117 of the NATIXIS 2012 Registration Document Update
Notes	Pages 118 to 174 of the NATIXIS 2012 Registration Document Update
Free English language translation (prepared by Natixis) of the Statutory Auditors' report on the condensed financial information	Pages 175 to 176 of the NATIXIS 2012 Registration Document Update
<b>NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2012</b>	
Consolidated Balance Sheet	pages 218 to 219 of the NATIXIS 2012 Registration Document
Consolidated Income Statement	page 220 of the NATIXIS 2012 Registration Document
Net Cash Flow Statement	pages 224 to 225 of the NATIXIS 2012 Registration Document



Information incorporated by reference	Pages of document incorporated by reference
	Document
Notes	pages 226 to 344 of the NATIXIS 2012 Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory auditor's Audit Report	pages 345 to 346 of the NATIXIS 2012 Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 221 of the NATIXIS 2012 Registration Document
Statement of changes in shareholders' equity	pages 222 to 223 of the NATIXIS 2012 Registration Document
<b>NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2011</b>	
Balance Sheet	pages 202 to 203 of the NATIXIS 2011 Registration Document
Income Statement	page 204 of the NATIXIS 2011 Registration Document
Net Cash Flow	pages 208 to 209 of the NATIXIS 2011 Registration Document
Notes	pages 210 to 333 of the NATIXIS 2011 Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory auditor's Audit Report	pages 334 to 335 of the NATIXIS 2011 Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 205 of the NATIXIS 2011 Registration Document
Statement of changes in shareholders' equity	pages 206 to 207 of the NATIXIS 2011 Registration Document

NATIXIS is responsible for the free English language translation of the Statutory auditor's Audit Reports relating to the NATIXIS audited annual consolidated financial statements for the financial years ended 31 December 2011 and 31 December 2012 and of the Statutory Auditor's Report relating to Natixis unaudited consolidated results as at 30 June 2013.

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

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



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

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

The 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**). The Final Terms relating to any Tranche of Notes will specify whether or not such Notes benefit from the NATIXIS Guarantee or will not be guaranteed.



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

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

- 1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- 2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions:
  - a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor;
  - b) complies with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer;
  - c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors;
  - d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
  - e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s);
  - f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and
  - g) satisfies any further conditions specified in the relevant Final Terms, (in each case an **Authorised Offeror**). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an **Investor**) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuers or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

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



In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu).

**If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Officer is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.**

Other than as set out above, none of the Issuer or any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the Terms and Conditions of the Public Offer). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

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



## GENERAL DESCRIPTION OF THE PROGRAMME

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



certain rights under such Notes, will be governed by such applicable laws, rules, regulations and procedures from time to time.

#### **Clearing Systems**

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

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

#### **Initial Delivery of 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 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 Registered 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 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 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 Issuer and the relevant Dealer(s) so agree.

Clearing System Registered Notes may be issued in Euro or, in the case of 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 Registered 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.



<b>Denomination</b>	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms, save that, unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the 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).
<b>Fixed Interest Rate Notes</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes</b>	<p>Floating Rate Notes will bear interest at a rate set separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) by reference to the Benchmark specified in the relevant Final Terms as adjusted for any applicable margin.</li> </ul> <p>Interest periods will be specified in the relevant Final Terms.</p>
<b>Commodity Linked Notes, Fund Linked Notes, Index Linked Notes, Warrant Linked Notes, Dividend Linked Notes, Inflation Linked Notes, Equity Linked Notes, Credit Linked Notes, Futures Linked Notes, Currency Linked Notes and Interest Rate Linked Notes interest amounts</b>	The Final Terms issued in respect of each issue of Commodity Linked Notes, Fund Linked Notes, Index Linked Notes, Warrant Linked Notes, Dividend Linked Notes, Inflation Linked Notes, Equity Linked Notes, Credit Linked Notes, Futures Linked Notes, Currency Linked Notes and Interest Rate Linked Notes interest amounts (together, the <b>Structured Notes</b> and each a type of <b>Structured Note</b> ) will specify the basis for calculating the amounts of interest payable, which may be by reference to shares, stock indices, commodities, funds, dividends or a formula or trading strategy or as otherwise provided in the relevant Final Terms.
<b>Zero Coupon Notes</b>	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
<b>Interest Periods and Interest Rates</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Structured Notes redemption amounts</b>	The Final Terms issued in respect of each issue of Structured Notes will specify the basis for calculating the redemption amounts payable, which may be by reference to shares, stock indices, commodities, funds, dividends or a formula or trading strategy or as otherwise provided in the relevant Final Terms.
<b>Redemption by Instalments</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and



the amounts in which, such Notes may be redeemed.

**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 at the option of the 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 the Issuer under the Notes will constitute unsubordinated and unsecured obligations of the Issuer, all as described in “*Terms and Conditions of the Notes – Status*” and/or in the applicable Final Terms.

**Negative Pledge**

The 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*”.

**Early Redemption**

Except as provided in “Optional Redemption” above, Notes, other than Warrant Linked Notes, will be redeemable at the option of the Issuer prior to maturity only for tax reasons and illegality. See “*Terms and Conditions of the Notes – Redemption, Purchase and Options*”.

Warrant Linked Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons, illegality or following the occurrence of an Extraordinary Event, an Additional Disruption Event or a Warrant Early Termination Event. See “*Terms and Conditions of the Notes – Terms for Warrant Linked Notes*”.

**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 may be either NATIXIS or Natixis Structured Issuance SA.



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

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



### *The Warrant Underlying*

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

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

### **Withholding Tax**

All payments of principal and interest by, or on behalf of, the Issuer in respect of the Notes, the Receipts and the 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 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 Issuer or its Agents). In that event, the 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 deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding or deduction.

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

### **Governing Law**

English law.

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

Notes of a particular Series may be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, or on such other or additional Regulated Market or other stock exchange(s) as agreed between the 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).

### **Selling Restrictions**

There are restrictions on the sale of the Notes and the distribution of offering materials in various jurisdictions, including France, the United States, the European Economic Area, the United Kingdom, Italy, Ireland, Switzerland, Hong Kong, Singapore, Japan, Taiwan and such other restrictions as may be required in connection with a particular issue. See “*Subscription and Sale*”.

Category 2 selling restrictions will apply for the purposes of Regulation S. 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) (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) (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**).

**Undertakings of NATIXIS:**

**NATIXIS Guarantee**

Where the Final Terms specify that the Notes will benefit from the NATIXIS Guarantee, NATIXIS irrevocably and unconditionally guarantees to the holder of each such Note due payment of all sums expressed to be payable by the Issuer under the Notes upon demand from the relevant holder of such Note in accordance with the provisions of the NATIXIS Guarantee.



# TERMS AND CONDITIONS OF THE NOTES

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The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Terms and Conditions together with the relevant provisions of Part A of the Final Terms or (ii) these Terms and Conditions as so completed, amended, supplemented 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 Registered 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 Registered Notes (as defined herein). References in the Conditions to (i) “**Notes**” are to the notes of one series only, not to all Notes that may be issued under the Programme and (ii) **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 agency agreement dated 21 February 2014 (as amended or supplemented as at the date of issue (the **Issue Date**) of the Notes, the **Agency Agreement**) between Natixis Structured Issuance SA (the **Issuer**), BNP Paribas Securities Services, Luxembourg Branch as, *inter alia*, exchange agent and fiscal agent and the other agents named in it and, except with respect to Clearing System Registered Notes, with the benefit of a deed of covenant (the **Deed of Covenant**) dated 21 February 2014 and executed by the Issuer in relation to the Notes. The fiscal agent, the exchange agent, the paying agents, the registrar, the transfer agents 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), the **Registrar**, the **Transfer Agents** 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 Registered 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 Registered Notes may be issued under the Programme. Clearing System Registered 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 Swedish Notes (as defined below) the **Swedish CSD Rules**, with respect to Swiss Notes (as defined below) the **Swiss CSD Rules** including, in particular, the Finnish Central Securities Depository (**Euroclear Finland**) (the **Finnish Notes**), Euroclear Sweden AB (**Euroclear Sweden**) (the **Swedish Notes**), and the Swiss SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland (**SIS**) (the **Swiss Notes**),

- (i) Finnish Notes will be registered in dematerialised and uncertificated book-entry form with Euroclear Finland (the **Finnish CSD**). Finnish Notes registered in Euroclear Finland are negotiable instruments and not subject to any restrictions on free negotiability under Finnish law.
- (ii) 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.
- (iii) 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.

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

In the 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 are issued in bearer form (**Bearer Notes**, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (**Registered Notes**), in bearer form exchangeable for Registered Notes (**Exchangeable Bearer Notes**) or in registered, dematerialised and uncertificated book-entry form (**Clearing System Registered 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 Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*); or
- (iii) the Swiss Federal Act on Intermediated Securities (*Bundesgesetz vom 3. Oktober 2008 über Bucheffekten (SR 957.1)*)

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

No physical document of title will be issued in respect of Clearing System Registered 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 Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same 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 Registered Notes shall have the same denomination as specified in the Final Terms (the **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, the Registrar shall make sure that each time the Register is amended or updated, the Registrar shall send a copy of the Register to the Issuer which will update the register of Registered Notes kept at the Issuer'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 registered 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 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;

- (iii) 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**); or
- (iv) in the case of any other Clearing System Registered 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 Swedish Notes, the Swedish Register in accordance with the Swedish CSD Rules;
- (c) in the case of Swiss Notes, the Swiss CSD; and
- (d) in the case of any other Clearing System Registered 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 Registered 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 Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

**(d) Redenomination**

- (i) The Issuer may (if so specified hereon), on any Specified Interest Payment Date, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 14, and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the 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 Denomination may not be exchanged for Bearer Notes of another 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 Registered 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(a).



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 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(f).

(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.

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

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

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



- (i) if the Primary Source is a Page, subject as provided below, the Interest Rate shall be:
  - (a) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (b) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page, in each case appearing on such Page at the Relevant Time on the Interest Determination Date;
- (ii) if the Page specified in the relevant Final Terms as a Primary Source permanently ceases to quote the Relevant Rate(s) but such quotation(s) is/are available from another page, section or other part of such information service selected by the Calculation Agent (the **Replacement Page**), the Replacement Page shall be substituted as the Primary Source for the Interest Rate and if no Replacement Page exists but such quotation(s) is/are available from a page, section or other part of a different information service selected by the Calculation Agent and approved by the Issuer and the relevant Dealer(s) (the **Secondary Replacement Page**), the Secondary Replacement Page shall be substituted as the Primary Source for the Interest Rate;
- (iii) if the Primary Source is Reference Banks or if sub-paragraph (i)(x) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(y) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;
- (iv) if sub-paragraph (iii) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates then, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, the euro-zone, (the **Principal Financial Centre**) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Interest Rate shall (unless otherwise specified) be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).



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

- (i) Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)).
- (ii) Payments of interest in respect of Structured Notes will be calculated by reference either (i) to such index and/or formula as are set out in the Additional Terms and Conditions of the Notes and/or (ii) to the applicable provisions of paragraphs (a) to (c) of this Condition 5, as specified in the applicable Final Terms.

**(e) *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.
- (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.

**(f) *Calculations***

Subject to Condition 5(d) 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.



(g) ***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 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.

(h) ***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.



(i) ***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 which is 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: Oibor

SEK: Stibor

CZK: Pribor

DKK: Cibor

PLN: Wibor

RUB: Moibor

AUD: BBSW

JPY: JPY Libor

CNY: CNY Hibor

CNY: SHIBOR

HKD: HKD Hibor

SGD: Sor

TWD: Taibor

CAD: BBA CAD

ZAR: JIBAR

BRL: DI (Brazil Cetip Interbank Deposit Rate)

MXN: TIIE (Mexico Interbank Deposit Rate)



**Business Day** means:

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

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

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

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

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

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

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

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



beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (from, and including, the first day of such period to, but excluding the last or, in the case of Swedish Notes and the Swiss Notes, from, but excluding, the first such day to, and including, the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

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

Where:

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

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

- (iii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iv) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and



- (vi) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

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

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

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

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

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

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

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

**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(f) or as otherwise specified hereon and, in the case of Fixed Interest Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

**Relevant Time** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition, **local time** means, with respect to Europe and the euro-zone as a Relevant Financial Centre, Brussels time.

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

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

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

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

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

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

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

**Zero Coupon Note** means a non-interest bearing Note, as contemplated by Condition 5(d)(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.

(j) ***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.

(k) ***Certificates to be final***

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

**6. Redemption, Purchase and Options**

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

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified hereon) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(f) or 6(g), 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 any Issuer's or Noteholder's option in accordance with Condition 6(f) or 6(g), each Note shall be finally redeemed on the Maturity Date specified hereon at its Redemption Amount (which, unless otherwise provided in the Additional Terms and Conditions of the Notes, is its principal amount) or, in the case of a Note falling within sub-paragraph (i) above, its final Instalment Amount.

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

- (i) If, by reason of any change in Luxembourg law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the 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 below, the 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 Issuer could make payment of principal and interest without withholding for Luxembourg taxes.
- (ii) If, following the occurrence of a Loan Tax Event (as defined below), NATIXIS gives to the Issuer 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, the Issuer 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 the Issuer 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 the Issuer (as lender) and NATIXIS (as borrower) pursuant to which the net proceeds of Tranches of Notes may be lent by the Issuer 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 the Issuer under the Loan Agreement, required to pay additional amounts to the Issuer to ensure that the Issuer 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 the Issuer 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. 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(d).

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

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



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

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

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

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

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

**(h) *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.



(i) ***Cancellation***

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

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

7. **Payments and Talons**

(a) ***Bearer Notes***

Payments of principal and interest in respect of Bearer Notes and Exchangeable Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(g)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(g)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States or its possessions by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency, or, in the case of Euro, in a city in which banks have access to the TARGET System.

(b) ***Registered Notes***

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in sub-paragraph (ii) below.

(ii) Subject to sub-paragraph (iii) below, interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register (i) in the case of Registered Notes in definitive form, at the close of business on the fifteenth day before the due date for payment thereof; or (ii) in the case of Global Certificates to be cleared through Euroclear or Clearstream, Luxembourg, at the close of the business day (for this purpose being a day on which the relevant Clearing System in which the Notes are held is open for business) before the relevant due date (the **Record Date**).

(iii)

(a) In the case of Finnish Notes, payments of principal, interest and/or any other amount payable under these Conditions, shall be made to the Noteholders or, where a pledge or other right to the payment is registered against the Noteholder's securities account, to holders of any such right, in each case as



recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) immediately preceding the due date for such payment.

- (b) In the case of 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 CSD 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 (a **DCS Record Date**).
- (c) 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.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

The Fiscal Agent, the other Paying Agents, the Registrar, the Transfer Agents, the 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 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 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) one or more Calculation Agent(s) and an Exchange Agent where the Conditions so require, (v) 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, (vi) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive (which may be any of the Paying Agents referred to in sub-clause (v) above) 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 Registered 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 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;
- (c) 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; and
- (d) in the case of any other Clearing System Registered Notes, a local registrar and a local issuing agent as provided in the relevant Final Terms.

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

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

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

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



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

**(h) *Talons***

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

**(i) *Non-Business Days***

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

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

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

If "CNY Currency Event" is specified in the applicable Final Terms and a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note, Receipt or Coupon, the Issuer may determine one



or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

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

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

## **8. Taxation**

All payments of principal and interest by, or on behalf of, the Issuer in respect of the Notes, the Receipts and the 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 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 Issuer or its Agents). In that event, the Issuer shall pay such additional amounts as may be necessary in order that the holders of Notes, Receipts or Coupons, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the 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 other than the mere holding of such Note, Receipt or Coupon; or
- (ii) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (iii) where such withholding or deduction is required to be made pursuant to any European Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) (except in the case of Registered Notes) presented for payment by, or on behalf of, a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.



## 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 (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

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))) 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 above, when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;
- (ii) default by the Issuer in the due performance of any other provision of the Notes, if such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of default given by the bearer of such Note;
- (iii) any other present or future indebtedness for money borrowed or otherwise raised by the Issuer in excess of €50,000,000 (or its equivalent in other currencies) shall become due and payable or capable of being declared due and payable prior to its stated maturity by reason of default, or any security in respect of any such indebtedness becomes enforceable and the holder thereof takes any steps to enforce it, or any such indebtedness shall not be paid when due (or at the expiration of any grace period originally applicable thereto) or any guarantee or indemnity given by the Issuer in respect of any such indebtedness of any person shall not be honoured when due and called upon, save, in each case, where such default or failure to pay or honour such obligations is due to a technical or settlement failure beyond the control of the Issuer, provided that such default or failure is remedied within seven days;



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

## 11. Meeting of Noteholders and Modifications

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Any modification of the Conditions shall only be binding on the Issuer if agreed by it or on its behalf. Such a meeting may be convened by Noteholders holding not less than 10% in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in principal amount of the Notes for the time being outstanding. Any



Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that 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 shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a Meeting of such Noteholders duly convened and held in accordance with the provisions herein contained. 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 the Issuer based on article 98 of the Companies ACT 1915.

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

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of the Notes, the Receipts and/or the Coupons which is: (i) to cure or correct any ambiguity or defective or inconsistent provision contained herein, provided that such modification is not in the opinion of the Fiscal Agent and the Issuer materially prejudicial to the interests of the Noteholders, the Receiptholders and/or the Couponholders; or (ii) to correct any manifest error; or (iii) to comply with mandatory provisions of Luxembourg law. 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. 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 Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

### 14. Notices

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

Notices to holders of Clearing System Registered 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

The Issuer, 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. and

- (vi) in respect of the Swedish Notes, Finnish 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 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).

## 16. Governing Law

### (a) *Governing Law*

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



(b) ***Jurisdiction***

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

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

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

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

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

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

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

(a) ***General Definitions***

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

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

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

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

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



**DR Sponsor** means the depositary bank as specified in the applicable Final Terms 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 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). 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 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 17(f) (Particular Provisions) below.

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

**Exchange** means the exchange or quotation system where the Share is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

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

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



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

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

**Final Price** means either:

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

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

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

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

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

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

- (A) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Averaging Date; OR



- (B) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Averaging Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Relevant Price.

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

**(b) Valuation**

**(A) Strike Date**

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

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

**(B) Valuation Date**

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

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

**(C) Averaging Date**

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

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

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

**(A) Definitions**

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

**Early Closure** means the closure on any Exchange Business Day of the Exchange or, if any, the Related Exchange prior to its relevant Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at



least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

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

**Market Disruption Event** means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the price of the Share triggers respectively the Knock-in Price or the Knock-out Price or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

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

(B) *Provisions*

(1) **Strike Date**

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

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

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

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

(2) **Valuation Date**

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



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

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

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

(3) Averaging Dates

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

(B) ***Knock-out Event***

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

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

**Knock-out Price** means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set



forth in Condition 17(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 17(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

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

(e) ***Automatic Early Redemption***

(A) ***Definitions***

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

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

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

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

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

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

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



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

**Share Price** means either:

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

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

**Specified Price** means, in respect of any Automatic Early Redemption Averaging Date, either:

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

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



If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

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

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

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

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

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

(2) Automatic Early Redemption Averaging Date

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



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

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

(f) ***Particular Provisions***

(A) ***Potential Adjustment Events***

(1) **Definitions**

**Potential Adjustment Event** means, with respect to any Company and/or any Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Company in respect of Shares that are not fully paid;
- (v) a repurchase by the Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of



such an event shall be readjusted upon any redemption of such rights;  
or

- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

- (i) If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:

- (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
  - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on such Share traded on such options exchange.

- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on the Shares are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of that property immediately before the occurrence of that event or those events.
  - (iii) No adjustments to the property comprised within any Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of Share Price*

In the event that any price published on the Exchange and which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is published by the relevant



Exchange within one relevant Settlement Cycle after the original publication, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary, the Calculation Agent may adjust any relevant terms accordingly.

(C) *Merger Events and Tender Offers*

(1) Definitions

**Combined Consideration** means New Shares in combination with Other Consideration.

**Merger Date** means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

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

**Minimum Percentage** means 10% or the percentage specified as such in the applicable Final Terms.

**New Shares** means ordinary or common shares, whether of the entity or person (other than the Company) involved in the Merger Event or the making of the Tender Offer or a third party), that are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**Other Consideration** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Company)



involved in the Merger Event or the making of the Tender Offer or a third party).

**Tender Offer** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than the Minimum Percentage and less than 100% of the outstanding voting shares of the Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, based upon the making of filings with governmental or self regulatory agencies or such other information as the Calculation Agent deems relevant.

**Tender Offer Date** means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and the Issuer may elect, in its sole and absolute discretion, on or after the Merger Date or, as the case may be, the Tender Offer Date:

- (i) in the case where the Share continues to be listed and traded on the Exchange, to retain such Share as the underlying share to which the Notes are linked, subject to any adjustments to the terms of the Notes as the Calculation Agent determines appropriate, in its sole and absolute discretion;

OR (but not and)

- (ii) to require the Calculation Agent (a) to make such adjustment(s) to the redemption, payment or any other terms of the Notes as the Calculation Agent, in its sole and absolute discretion, considers to be appropriate to account for the economic effect on the Notes of such Merger Event or Tender Offer (including, without limitation, (A) the replacement of the Share by the number of New Shares and/or the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of a Share would be entitled upon consummation of the Merger Event or the Tender Offer and/or (B) the adjustment to the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for such replacement) and (b) to determine, in its sole and absolute discretion, the effective date of such adjustment(s).



If a holder of Shares could make an election as between different components of the New Shares and/or Other Consideration, the Calculation Agent shall make, in its sole and absolute discretion, such election for the purposes of this sub-paragraph (ii).

In the case of Combined Consideration, the Calculation Agent may, in its sole and absolute discretion, determine that the Share shall be replaced by the number of New Shares equal to the sum of (a) the number of New Shares, which originally formed part of the Combined Consideration together with (b) the number of additional New Shares that could be purchased using the value on the Merger Date or, as the case may be, the Tender Offer Date of the Other Consideration.

In the event that the consideration for the Share consists of more than any one type of share or security, the Calculation Agent may determine, in its sole and absolute discretion, that the Share will be comprised of some but not all of such considerations (the **Retained Consideration**), and that the balance of the consideration shall not be so retained for purposes of comprising the Share (the **Non Retained Consideration**); provided, however, that an adjustment shall be made to the Retained Consideration comprising the Share so as to take into account the value of the Non Retained Consideration. The foregoing adjustment shall be made with reference to the values of the Retained Consideration and Non Retained Consideration in accordance with the quotations (if any) of the Retained Consideration and the Non Retained Consideration, respectively, made on the first Exchange Business Day following the Merger Date or, as the case may be, the Tender Offer Date and otherwise as the Calculation Agent may reasonably determine;

OR (but not and)

- (iii) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 17(f)(F) below;

OR (but not and)

- (iv) to redeem all (but not some only) of the Notes on the tenth Business Day following the Merger Date or, as the case may be, the Tender Offer Date (such date being an **Early Redemption Date**) at the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent as of the Merger Date or, as the case may be, the Tender Offer Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

(D) *Additional Adjustment Events*

(1) Definitions



**Additional Adjustment Events** means each of a Delisting, an Insolvency Filing, a Nationalisation and/or a Change in Law, a Hedging Disruption or an Increased Cost of Hedging as defined below.

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Delisting** means that the Exchange announces that, pursuant to the rules of the Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is in the European Union, in any member state of the European Union).

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).



**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

**Insolvency Filing** means that the Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (d) institutes or has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceedings or petition instituted or presented against it, such proceedings or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

**Nationalisation** means that all the Shares or all the assets or substantially all the assets of the Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.



(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that an Additional Adjustment Event has occurred in respect of the Share or the Company from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

- (i) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s); or
- (ii) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 17(f)(F) below; or
- (iii) to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent, in its sole and absolute discretion, as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

(E) *Miscellaneous*

- (i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.
- (ii) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event or an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.



- (iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14.

(F) *Monetisation*

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate, Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes coupon amount, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 17(f)(F):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 17(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 17(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date



or

as determined at the discretion of the Calculation Agent.

(G) *Additional Provisions applicable to Depositary Receipt*

If the Share specified in the applicable Final Terms is a Depositary Receipt and if Condition 17(f)(G) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

- (i) The definition of “*Potential Adjustment Event*” in Condition 17(f)(A)(1) shall include:
  - (a) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by the Share; and
  - (b) the making of any amendment or supplement to the terms of the Depositary Agreement.
- (ii) The definition of “*Merger Event*” in Condition 17(f)(C)(1) shall include the occurrence of any Merger Event in relation to the Underlying Share.
- (iii) The definitions of “*Nationalisation*” and “*Insolvency Filing*” in Condition 17(f)(D)(1) shall be construed in relation to the Share as if reference to the Share were references to the Underlying Share.
- (iv) If the Deposit Agreement is terminated, then on or after the date of such termination, references to the Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms and will determine the effective date of such replacement and adjustments.
- (v) The definitions of “*Market Disruption Event*” in Condition 17(c)(A) shall include the occurrence of a Market Disruption Event in relation to the Underlying Share.

(H) *Additional Provisions applicable to Exchange Traded Fund*

If the Share specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 17(f)(H) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

- (i) Condition 17(f)(D)(1) shall include the following definitions:

**Adjustment to the ETF Underlying Index** means that if (i) the sponsor of the ETF Underlying Index makes a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification prescribed in that formula or method to maintain the ETF Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) the sponsor of the ETF Underlying Index fails to calculate and announce the ETF Underlying Index and no successor index using, in the determination of the Calculation Agent, a substantially similar formula for and method of calculation as used in the calculation of the ETF Underlying Index is announced and as a result there is a material change in the price of the Shares.

**Change of Investment Policy** means that the ETF Adviser of the Company effects or announces an intention to effect a change in the investment



objectives, risk profile or investment guidelines of the Company in any material respect or makes any other material change to the terms and conditions of the Company such that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index.

**Liquidation** means that by reason of voluntary or involuntary liquidation or winding up of the ETF Administrator, the Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of the Shares become legally prohibited from transferring them.

**Redemption of Shares** means that the Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Shares.

**Restrictions on Shares** means that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any failure by the ETF Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Company, (ii) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Company, and in any such case, in the opinion of the Calculation Agent, such situation is unlikely to be corrected within a reasonable period of time.

**Termination of ETF Adviser and/or ETF Administrator** means that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including, for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the ETF Adviser or the ETF Administrator or (ii) the appointment of the ETF Adviser or ETF Administrator of the Company is terminated in accordance with its terms or notice of such termination is given to the holders of the Shares or (iii) the ETF Adviser or ETF Administrator of the Company fails to maintain or obtain, as the case may be, all required approvals and authorisations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Company and the Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for the ETF Adviser or ETF Administrator of the Company to continue to act as ETF Adviser or ETF Administrator of the Company, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Company.

- (ii) Condition 17(f)(D)(2) shall be construed as if reference to Additional Adjustment Events were also references to “*Adjustment to the ETF Underlying Index*”, “*Change of Investment Policy*”, “*Liquidation*”, “*Redemption of Shares*”, “*Restrictions on Shares*”, “*Termination of Adviser and/or Administrator*” as defined above.
- (iii) The definition of “*Integral Number of Shares*” in Condition 17(g) is deleted and replaced by the following: “**Integral Number of Shares** means, in respect of each Note, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the ETF Minimum Tradable Quantity. For the avoidance of doubt the Integral Number of Shares as of the Issue Date is specified in the applicable Final Terms.”



- (iv) The definition of “*Residual Cash Amount*” in Condition 17(g) is deleted and replaced by the following: “**Residual Cash Amount** means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).”

(g) ***Redemption by Physical Delivery***

(A) ***Definitions***

**Clearance System** means indiscriminately the Share Clearance System, Clearstream, Luxembourg or Euroclear.

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

**Clearstream Luxembourg** means, Clearstream Banking, *société anonyme* (or any successor thereof).

**Delivery Agent** means NATIXIS or such other agent as may be appointed by the Issuer, as specified in the relevant Final Terms which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint, or not, other Delivery Agents.

**Disruption Cash Settlement Price** means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

**Euroclear** means Euroclear S.A./N.V. (or any successor thereof).

**Integral Number of Shares** means, in respect of each Note, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the nearest integral number; except if “Notes to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “*Integral Number of Shares*” shall be deemed not applicable. For the avoidance of doubt the Integral Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

**Physical Delivery Rounding Convention** means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

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



**Relevant Number of Shares** means, in respect of each Note, a number of Shares equal to (i) the denomination of each Note multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Initial Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 17(f) (Particular Provisions) above. For the avoidance of doubt, the Relevant Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

**Residual Cash Amount** means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

**Residual Number of Shares** means, in respect of each Note, a number of Shares equal to (i) the Relevant Number of Shares minus (ii) the Integral Number of Shares; except if “Notes to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “*Residual Number of Shares*” shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

**Settlement Date** means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Shares), and (b) if the Integral Number of Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

**Settlement Disruption Event** means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the



case may be, or the Share Clearance System cannot clear the transfer of the Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Share Clearance System ceases to clear all or any of such Shares.

**Ultimate Final Price** means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date.

(B) *Provisions*

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the **Delivery Notice Date**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Share Clearance System (the **Delivery Notice**).
- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and paragraph (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date, an amount determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.



- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.
- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.
- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Share Clearance System specified therein and (ii) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Shares to the account at Euroclear or Clearstream, Luxembourg or the Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Share Clearance System in respect of any such costs, taxes or duties.
- (vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14, describing the method by which an account at the Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified nominal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) shall, in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.
- (viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Notes. However, if the paragraph "Notes to be aggregated for the purposes of determining the number of Shares to be delivered" is specified as applicable in the applicable Final



Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Notes. In such case, the Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Shares provided that where the number of Shares which would otherwise be deliverable hereunder includes a fraction of such Shares, the number of such Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the **Additional Cash Amount**) will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the Exchange traded price of the Share as of the close of trading on the Exchange on the date specified in the applicable Final Terms or, if such price is not available in the sole opinion of the Calculation Agent on such date, the price determined by the Calculation Agent in its sole and absolute discretion.

- (ix) Delivery of any Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur any liability whatsoever if it is unable to deliver or procure the delivery of the Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Shares to the Noteholder.
- (x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Share Clearance System of the Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:
  - (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
  - (b) exercise any or all rights (including voting rights) attaching to such Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
  - (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Shares.



- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Shares in respect of such Note.
- (xii) No right to dividends on the Shares will accrue to Noteholders prior to the Settlement Date.

(h) ***Range Accrual***

(A) *Definitions*

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means any Monitoring Day where the price per Share as determined by the Calculation Agent as of the Trigger Valuation Time on the relevant Exchange on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price.

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

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

(B) *Consequences*

If **Range Accrual** is specified as applicable in the Final Terms, then the provisions comprised in this Condition 17(g) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.



(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

**18. Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)**

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

**(a) General Definitions**

(A) *Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes*

**Barrier Level** means the level of the Index specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

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

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

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

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

**Final Level** means either:

- (i) in respect of any Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that Final Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Date; OR
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the



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

**Initial Level** means the level of the Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, the level of the Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

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

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

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

**Relevant Level** means, in respect of any Averaging Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Averaging Date PROVIDED that Relevant Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Averaging Date if such date occurs on the Settlement Day.

**Settlement Day** means the day occurring within the month prior to the Valuation Date which options contracts or futures contracts relating to the Index are settled on their Related Exchange.

**Settlement Price** means the official settlement price of options contracts or futures contracts relating to the Index as determined by the Calculation Agent on any Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date.

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

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

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

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

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

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

(B) *Definitions specific to Single Exchange Index Linked Notes*

**Exchange** means the exchange or quotation system as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying the Index has temporarily relocated (provided that the Calculation Agent has determined



that there is comparable liquidity relative to the shares underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

**Index** means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

**Index Sponsor** means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

**Related Exchange** means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

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

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

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

(C) *Definitions specific to Multi Exchange Index Linked Notes*

**Exchange** means, in respect of each component security of the Index (each, a **Component Security**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent or otherwise specified in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.



**Exchange Business Day** means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index and, if any, (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

**Index** means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

**Index Sponsor** means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below.

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

**Scheduled Closing Time** means, in respect of each Component Security, the scheduled weekday closing time of the Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

**Valuation Time** means (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

(b) **Valuation**

(A) **Strike Date**

**Strike Date** means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) below.

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



(B) *Valuation Date*

**Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) below.

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

(C) *Averaging Date*

**Averaging Date** means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) below.

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

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

(A) *Definitions*

(i) Definitions specific to Single Exchange Index Linked Notes

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

**Early Closure** means the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20% or more of the level of the Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20% or more of the level of the Index on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

**Market Disruption Event** means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event



exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

**Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index Linked Notes

**Disrupted Day** means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

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

**Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

**Market Disruption Event** means either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
  - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR



- (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
    - (3) an Early Closure in respect of such Component Security; AND
  - (b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of the Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

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



(B) *Provisions*

(1) Strike Date

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set forth in Condition 18(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

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

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

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



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

(3) Averaging Date

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time for that Averaging Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Averaging Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Averaging Date).

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

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

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

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

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



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

Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

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

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

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

**Knock-in Level** means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 18(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) ***Knock-out Event***

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

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



**Knock-out Level** means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 18(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Day** means each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 18(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) ***Automatic Early Redemption***

Common definitions and provisions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) ***Definitions***

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

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

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

**Automatic Early Redemption Level** means the level of the Index specified as such in the applicable Final Terms, subject to “Adjustment to the Index” set forth in Condition 18(f) (Particular Provisions) below.

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



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

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

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

**Index Level** means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day; OR
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date if such date occurs on the Settlement Day.

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

**Specified Price** means, in respect of any Automatic Early Redemption Averaging Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Averaging Date.

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

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

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



(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 18(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

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

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (A) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (B) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 18(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant



security on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

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

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

(f) ***Particular Provisions***

- (i) If the Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the **Successor Index**) will be deemed to be the Index and the Conditions shall be construed accordingly.
- (ii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an **Index Modification**) or permanently cancels the Index and no Successor Index exists (an **Index Cancellation**) or (b) fails to calculate and announce the Index (an **Index Disruption** (provided for the avoidance of doubt that a successor sponsor calculating and announcing the Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
  - (a) calculate the level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the Index Adjustment Event; or (but not and)
  - (b) replace the Index by the Index as so modified or by the new index (as the case may be), provided that in such case, (A) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Index as if such new or modified index had not replaced the Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (B) the Noteholders will be notified of the modified



Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)

- (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 18(g) below; or (but not and)
- (iii) 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.
- (iv) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then the Calculation Agent may be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, to (i) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 18(g) below or (ii) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (iii) has occurred.

Where:

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), 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



depository 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) 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.

- (vi) 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 (v) of this Condition 18(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.



(g) **Monetisation**

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate, and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate, and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 18(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 18(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 18(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1 + R)^D$$

where R is an Interest Rate specified in the Final Terms

and D means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(h) **Range Accrual**

(A) *Definitions*

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering



Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means any Monitoring Day where the level of the Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Level.

**Trigger Level** means the level of the Index specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 18(f) (Particular Provisions) above.

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

(B) *Consequences*

If **Range Accrual** is specified as applicable in the Final Terms, then the provisions comprised in this Condition 18(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

**19. Terms for Equity Linked Notes (basket of shares)**

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

(a) *General Definitions*

**Affected Share** means any Share affected by a Share Event.

**Announcement Date** means respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of an Insolvency Filing, the date of the first public announcement



of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency Filing, and (iii) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition “*Delisting*” as set out in Condition 19(f) (Particular Provisions) below. If the announcement of such Share Event is made after the actual closing time for regular trading sessions on the relevant Exchange, without regard to any after hours or any other trading outside such regular trading session hours, the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

**Barrier Price** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per such Share specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

**Basket** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Shares equal to the Number of Shares specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Shares of each Company specified in the applicable Final Terms in the relative proportions or number of Shares of each Company specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below. The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

**Basket Performance** means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Company** means, in respect of any Share specified in the applicable Final Terms, the issuer of such Share as specified in the applicable Final Terms in respect with the definition of Basket (collectively the **Companies**), subject to adjustment from time to time in accordance with the provisions as set out in Condition 19(f) (Particular Provisions) below.

**Depository Receipt** or **DR** means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to the relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer’s home market and quoted in the relevant DR



Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

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

**DR Specified Currency** means, in respect of any DR, the currency specified as such in the applicable Final Terms.

**DR Sponsor** means, in respect of any DR, the depositary bank as specified in the applicable Final Terms 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 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). 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 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 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 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 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 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, in respect of any Share, either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms:
  - (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 Relevant Price of such Share on such Valuation Date and (ii) the relevant Number of Shares comprised in the Basket;  
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 Number of Shares comprised in the Basket.

**Initial Price** means, in respect of any Share,

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, 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 Relevant Price on the Strike Date of such Share and (ii) the relevant



Number of Shares comprised in the Basket, subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

**Lowest Share Performance** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically lowest Share Performance as determined by the Calculation Agent among the Share Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Lowest Performing Share** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Share with the Lowest Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Highest Share Performance** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically highest Share Performance as determined by the Calculation Agent among the Share Performances determined on such Valuation and/or such Monitoring Day and/or such Observation Period.

**Highest Performing Share** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Share with the Highest Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

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

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

**Number of Shares** means, if Separate Valuation is specified as applicable in the applicable Final Terms, the number specified as such in the applicable Final Terms. The number of different Shares comprising the Basket shall be equal at any time to the specified Number of Shares.

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

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

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

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

**Scheduled Closing Time** means, in respect of any Share and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day,



without regard to after hours or any other trading outside of the hours of the regular trading session hours.

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

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

**Share** means an ordinary share or stock in the capital of the applicable Company or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in the Exchange Traded Fund as specified in the applicable Final Terms in respect with the definition of Basket with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

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

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

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

**Share Event** means, in respect of any Share, that a Merger Event, a Tender Offer or an Additional Adjustment Event occurs.

**Share Performance** means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Underlying Share** means, in respect of any Depositary Receipt, the share issued by the Company to which such Depositary Receipt is linked.

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

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

**Weighting** or  $W_i$  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 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 shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on that Ultimate Valuation Date.

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

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

(3) Averaging Dates

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

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

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

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

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



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

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

(A) *Knock in Event*

**Knock-in Event** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Shares equal to the Knock-in Number of Shares specified in the applicable Final Terms on any Knock-in Determination Day is (are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Knock-in Price(s).

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (ii) the relevant Number of Shares comprised in the Basket is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

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

**Knock-in Number of Shares** means the number specified as such in the applicable Final Terms or if no number is specified the Knock-in Number of Shares shall be deemed equal to one.

**Knock-in Price** means, either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Share, the price of such Share specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,



subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 19(c) (Consequences of Disrupted Day(s)).

**Knock-in Determination Day** means, in respect of any Share, each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 19(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) *Knock-out Event*

**Knock-out Event** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Shares equal to the Knock-out Number of Shares specified in the applicable Final Terms on any Knock-out Determination Day is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Knock-out Price(s),

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-out Valuation Time on the relevant Exchange on any Knock-out Determination Day and (ii) the relevant Number of Shares comprised in the Basket is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

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



**Knock-out Number of Shares** means the number specified as such in the applicable Final Terms or if no number is specified the Knock-out Number of Shares shall be deemed equal to one.

**Knock-out Price** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share, the price per Share specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 19(c) (Consequences of Disrupted Day(s)).

**Knock-out Determination Day** means, in respect of any Share, each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 19(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) ***Automatic Early Redemption***

(A) ***Definitions***

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

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



**Automatic Early Redemption Event** means that the Share Price(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) in respect of any Share, the price per such Share specified as such in the applicable Final Terms; or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions) below.

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

**Automatic Early Redemption Valid Date** means, in respect of any Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

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

**Share Price** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share:
  - (a) for a Share other than a Share traded on any Japanese exchange:
    - (i) in respect of any Automatic Early Redemption Valuation Date, the price per such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR
    - (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates; OR



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

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms:
  - (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Number of Shares comprised in the Basket; 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 Number of Shares comprised in the Basket.

**Scheduled Automatic Early Redemption Valuation Date** means, in respect of any Share, the **original** date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

**Specified Price** means, in respect of any Share and any Automatic Early Redemption Averaging Date, either:

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



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

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

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

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

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

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

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

(2) Automatic Early Redemption Averaging Date

If, in respect of any Share, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date or this Share shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (A) the Ultimate Automatic Early Redemption Averaging Date for this Share shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption



Averaging Date), and (B) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

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

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

**(f) Particular Provisions**

**(A) Potential Adjustment Events**

**(1) Definitions**

**Potential Adjustment Event** means, with respect to any Company and/or any Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Company in respect of Shares that are not fully paid;
- (v) a repurchase by the Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company



pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

- (i) If, in respect of any Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:
  - (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the specific Weighting and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
  - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on such Share traded on such options exchange.

- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on this Share are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.
- (iii) No adjustments to the property comprised within any Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Share to reflect changes occurring in relation to such property in other circumstances where the Issuer



determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of Share Price*

In the event that, in respect of any Share, any price published on the Exchange and which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is published by the relevant Exchange within one relevant Settlement Cycle after the original publication, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary, the Calculation Agent may adjust any relevant terms accordingly.

(C) *Merger Events and Tender Offers*

(1) Definitions

**Combined Consideration** means New Shares in combination with Other Consideration.

**Exchange Ratio** means the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

**Merger Date** means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

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

**Minimum Percentage** means 10% or the percentage specified as such in the applicable Final Terms.



**New Shares** means, in respect of any Share, ordinary or common shares, whether of the entity or person (other than the relevant Company) involved in the Merger Event or the making of the Tender Offer or a third party), that are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**New Shares Conditions** means, if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of New Shares, that these New Shares (i) are not already a Share already comprised in the Basket, (ii) are or will be, listed on an Exchange, (iii) are, or will be, in the determination of the Calculation Agent, the subject of a large and liquid market and (iv) comply with any Additional New Shares Conditions specified in the applicable Final Terms. For the avoidance of doubt, if there is more than one company issuing New Shares in respect of the relevant Merger Event or, as the case may be, Tender Offer, such conditions shall be applied separately to the shares of each such company.

**Other Consideration** means, in respect of any Share, cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Company) involved in the Merger Event or the making of the Tender Offer or a third party).

**Other Consideration Ratio** means either (i) if the Other Consideration is quoted on an exchange on the Merger Date, the closing price of that Other Consideration on the relevant exchange on the Merger Date or (ii) if such Other Consideration is not quoted on an exchange on such date, the Calculation Agent's good faith estimate of the value at which such Other Consideration could be sold to a willing buyer in an arm's length transaction on the Merger Date, in both cases expressed in terms of the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

**Share Differential** means, in respect of any Share, a number equal to the price of this Share as of the relevant Valuation Time on the relevant Exchange on the relevant Merger Date or, as the case may be, Tender Offer Date (or if such price is not available, the Calculation Agent's good faith estimate of the value of such Share as of the relevant Valuation Time on such date) divided by the relevant Initial Price in respect of such Share.

**Share-for-Combined** means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Combined Consideration.

**Share-for-Other** means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Other Consideration.

**Share-for-Share** means (i) in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, will consist) solely of New Shares, and (ii) a Reverse Merger.

**Tender Offer** means, in respect of any Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that



results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than the Minimum Percentage and less than 100% of the outstanding voting shares of the relevant Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, based upon the making of filings with governmental or self regulatory agencies or such other information as the Calculation Agent deems relevant.

**Tender Offer Date** means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred in respect of any Share at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and the Issuer may elect, in its sole and absolute discretion, on or after the Merger Date or, as the case may be, the Tender Offer Date:

(A) if Separate Valuation is specified as applicable in the applicable Final Terms:

(a) if the Calculation Agent determines that the New Share Conditions are satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, then the New Shares and the company issuing those New Shares will be deemed to be that Share and that Company respectively, the Calculation Agent shall be entitled to adjust accordingly any relevant terms of the Notes to account for the economic effect on the Notes of such Merger Event and to reflect the number of New Shares to which a holder of one such Affected Share is entitled in exchange for the Affected Share, provided that such adjustment shall only apply after the Merger Date;

OR (but not and)

(b) if the Calculation Agent determines that the New Share Conditions are not satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, the Affected Share shall be replaced by a Substitute Share in accordance with the provisions set forth in Condition 19(f)(E) (Substitution) below.

In respect of any Merger Event or Tender Offer, to the extent that a holder of an Affected Share could elect to receive New Shares or Other Consideration, the Calculation Agent will, for the purposes of making any calculation in respect of the Notes, be deemed to elect to receive New Shares.

OR (BUT NOT AND)



(B) if Separate Valuation is specified as not applicable in the applicable Final Terms:

- (a) in the case where the Share continues to be listed and traded on the Exchange, to retain such Share in the Basket, subject to any adjustments to the terms of the Notes as the Calculation Agent determines appropriate, in its sole and absolute discretion;

OR (but not and)

- (b) to require the Calculation Agent (a) to make such adjustment(s) to the redemption, payment or any other terms of the Notes as the Calculation Agent, in its sole and absolute discretion, considers to be appropriate to account for the economic effect on the Notes of such Merger Event or Tender Offer (including, without limitation, (A) the replacement of the Share by the number of New Shares and/or the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of a Share would be entitled upon consummation of the Merger Event or the Tender Offer and/or (B) the adjustment to the relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for such replacement) and (b) to determine, in its sole and absolute discretion, the effective date of such adjustment(s).

If a holder of Shares could make an election as between different components of the New Shares and/or Other Consideration, the Calculation Agent shall make, in its sole and absolute discretion, such election for the purposes of this sub-paragraph (b).

If Separate Valuation is specified as not applicable in the applicable Final Terms and in the case of Combined Consideration, the Calculation Agent may, in its sole and absolute discretion, determine that the Share shall be replaced by the number of New Shares equal to the sum of (a) the number of New Shares, which originally formed part of the Combined Consideration together with (b) the number of additional New Shares that could be purchased using the value on the Merger Date or, as the case may be, the Tender Offer Date of the Other Consideration.

If Separate Valuation is specified as not applicable in the applicable Final Terms and in the event that the consideration for the Share consists of more than any one type of share or security, the Calculation Agent may determine, in its sole and absolute discretion, that the Share will be comprised of some but not all of such considerations (the **Retained Consideration**), and that the balance of the consideration shall not be so retained for purposes of



comprising the Share (the **Non Retained Consideration**); provided, however, that an adjustment shall be made to the Retained Consideration comprising the Share so as to take into account the value of the Non Retained Consideration. The foregoing adjustment shall be made with reference to the values of the Retained Consideration and Non Retained Consideration in accordance with the quotations (if any) of the Retained Consideration and the Non Retained Consideration, respectively, made on the first Exchange Business Day following the Merger Date or, as the case may be, the Tender Offer Date and otherwise as the Calculation Agent may reasonably determine.

OR (BUT NOT AND)

- (C) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 19(f)(F) below;

OR (BUT NOT AND)

- (D) whether Separate Valuation is applicable or not, to redeem all (but not some only) of the Notes on the tenth Business Day after Merger Date or, as the case may be, the Tender Offer Date (such date being an Early Redemption Date) by paying the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent on the Merger Date or, as the case may be, the Tender Offer Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on this Share are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.

No adjustments to the property comprised within any Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.



(D) *Additional Adjustment Events*

(1) Definition

**Additional Adjustment Events** means each of a Delisting, an Insolvency Filing, a Nationalisation and/or, a Change in Law, a Hedging Disruption or an Increased Cost of Hedging as defined below.

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Delisting** means, in respect of any Share, that the relevant Exchange announces that pursuant to the rules of this Exchange, this Share cease (or will cease) to be listed, traded or publicly quoted on this Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is in the European Union, in any member state of the European Union).

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of



NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

**Insolvency Filing** means, in respect of any Share, that the relevant Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

**Nationalisation** means, in respect of any Share, that all these Shares or all the assets or substantially all the assets of the relevant Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.



(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that an Additional Adjustment Event has occurred in respect of any Share or any Company from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, to require the Calculation Agent to determine its good faith estimate of the value of such Share (the **Share Value**) which may be, for the avoidance of doubt, equal to zero, provided that the Calculation Agent may (but is not obliged to) decide that the Share Value shall be deemed to be the Other Consideration and reinvested in a Substitute Share in accordance with the provisions set forth in Condition 19(f)(E) (Substitution) below;

OR (but not and)

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

- (iii) if Monetisation is specified as applicable in the relevant Final Terms, apply the Monetisation provisions set forth in paragraph 19(f)(F) below;

OR (but not and)

- (iv) to redeem all (but not some only) of the Notes on the tenth Business Day (such date being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).



(E) *Substitution*

(1) Definitions

**Market Value** means an amount determined by the Calculation Agent to be respectively:

- (i) in respect of the Substitute Share (the **Market Value of the Substitute Share**), the closing price per Substitute Share on the relevant exchange on the Substitution Date;
- (ii) in respect of the Substitute Consideration (the **Market Value of the Substitute Consideration**):
  - (a) if such Substitute Consideration is quoted on an exchange on the Substitution Date, the closing price per Substitute Consideration on the relevant exchange on the Substitution Date; and/or
  - (b) if such Substitute Consideration is not quoted on an exchange on the Substitution Date, the Calculation Agent's good faith estimate of the value at which the Substitute Consideration could be sold to a willing buyer in an arm's length transaction on the Substitution Date.

For the avoidance of doubt, the Market Value of Other Consideration shall be deemed to be expressed as an amount per Affected Share.

**Substitute Share** means, in respect of any Affected Share, a share selected by the Calculation Agent to replace that Affected Share which satisfies each of the following criteria:

- (i) it is not already a Share comprised in the Basket (except if such Share is a New Share received as a consequence of a de-merger Event in respect of which the New Share Conditions are satisfied);
- (ii) it is a share in respect of which no Share Event would occur immediately upon its substitution for the relevant Affected Share;
- (iii) it is listed on a regulated exchange and is traded on an exchange, quotation system or market that the Calculation Agent determines is of comparative size and liquidity relative to the Substitute Share as the Exchange is relative to the Affected Share;
- (iv) it is issued to the extent that this is possible by a company located in the same geographical area as the Company relating to the Affected Share;
- (v) it is part, to the extent that this is possible, of the same economic sector as the Company relating to the Affected Share; and
- (vi) any Additional Substitute Share Conditions specified in the applicable Final Terms.

**Substitute Consideration** means (i) the Affected Share or (ii) New Shares and/or Other Consideration exchanged or otherwise received in respect of the Affected Share.



**Substitution Date** means, in respect of any Share Event and any Share, the third Exchange Business Day (on which, if relevant, no Market Disruption Event has occurred) succeeding the Effective Date.

(2) Consequences

Upon the occurrence of a Share Event with respect to an Affected Share (other than a Share-for-Combined Merger Event or a Share-for-Combined Tender Offer or a Share-for-Share Merger Event or a Share-for-Share Tender Offer where the New Share Conditions are satisfied):

- (i) the Calculation Agent shall determine the Market Value of the Substitute Consideration and the Market Value of the Substitute Share;
- (ii) the Substitute Share and the company issuing those Substitute Shares will be deemed to be the **Share** and the **Company** respectively with effect on the Substitution Date;
- (iii) the relevant Initial Price will be adjusted by the Calculation Agent by dividing (a) such relevant Initial Price by (b) an amount equal to (A) the Market Value of the Substitute Consideration divided by (B) the Market Value of the Substitute Share, provided that such adjustment shall only apply after the Substitution Date; and
- (iv) the Calculation Agent shall be entitled to adjust accordingly any of the other relevant terms of the Notes (including, but not limited to, any of the relevant Barrier Price and/or the Trigger Price and/or Knock-in Price and/or Knock-out Price and/or Automatic Early Redemption Price and/or the specific Weighting which will be adjusted by the Calculation Agent in accordance with the methodology above defined), provided that such adjustment shall only apply after the Substitution Date.

(F) *Monetisation*

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate, and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including,



without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and

- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 19(f)(F):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 19(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 19(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(G) *Cut-off Date*

(1) Definitions

**Cut-off Date** means, in respect of any Valuation Date, the Scheduled Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

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

(2) Consequences

Notwithstanding the provisions of Condition 19(f)(C) (Merger Events and Tender Offers) and Condition 19(f)(D) (Additional Adjustment Events), if a Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Share.

(H) *Miscellaneous*

- (i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.



- (ii) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event or an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (a) delay the Settlement Date to such date that falls five Business Days following such event and (b) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.
- (iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14.

(I) *Redemption by Physical Delivery*

(1) Definitions

**Clearance System** means indiscriminately the Deliverable Share Clearance System, Clearstream Luxembourg or Euroclear.

**Clearance System Business Day** means any day on which each of Euroclear or Clearstream, Luxembourg, as the case may be, and the Deliverable Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**Clearstream Luxembourg** means Clearstream Banking, *société anonyme* (or any successor thereof).

**Deliverable Share** means the Share specified as such in the applicable Final Terms.

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

**Delivery Agent** means NATIXIS appointed by the Issuer, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not other Delivery Agent.

**Disruption Cash Settlement Price** means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, (ii) the cost to the Issuer of



unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

**Euroclear** means Euroclear S.A./N.V. (or any successor thereof).

**Integral Number of Deliverable Shares** means, in respect of each Note, an integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares rounded downwards to the nearest integral number. For the avoidance of doubt the Integral Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

**Physical Delivery Rounding Convention** means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

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

**Relevant Number of Deliverable Shares** means, in respect of each Note, a number of Deliverable Shares equal to (i) the denomination of each Note multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Initial Price of the Deliverable Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 19(f) (Particular Provisions) above. For the avoidance of doubt, the Relevant Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

**Residual Cash Amount** means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price of the Deliverable Share divided by the Prevailing Exchange Rate (if any), being specified that the result of such sum shall be rounded to the nearest second decimal and with 0.005 rounded upwards.

**Residual Number of Deliverable Shares** means, in respect of each Note, a number of Shares equal to (i) the Relevant Number of Deliverable Shares minus (ii) the Integral Number of Deliverable Shares. For the avoidance of doubt, the Residual Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

**Settlement Date** means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Deliverable Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Deliverable Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation



Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Deliverable Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Deliverable Shares), and (b) if the Integral Number of Deliverable Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Deliverable Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Deliverable Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

**Settlement Disruption Event** means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Share Clearance System cannot clear the transfer of the Deliverable Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Share Clearance System ceases to clear all or any of such Deliverable Shares.

**Ultimate Final Price** means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date or otherwise specified as such in the applicable Final Terms.

(2) Provisions

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the **Delivery Notice Date**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as



the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System (the **Delivery Notice**).

- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.
- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.
- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and



timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.

- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System specified therein and (b) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Shares to the account at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Share Clearance System in respect of any such costs, taxes or duties.
- (vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14, describing the method by which an account at the Deliverable Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified principal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.
- (viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Shares to be delivered in respect of such Notes.
- (ix) Delivery of any Deliverable Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Deliverable Shares to the Noteholder.



- (x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Share Clearance System of the Deliverable Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:
  - (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
  - (b) exercise any or all rights (including voting rights) attaching to such Deliverable Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
  - (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Shares.
- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Deliverable Shares in respect of such Note.
- (xii) No right to dividends on the Deliverable Shares will accrue to Noteholders prior to the Settlement Date.

(J) *Range Accrual*

(1) Definitions

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Share comprising the Basket or for the Triggering Share, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following



Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms any Monitoring Day where the Final Price on such Monitoring Day of the Triggering Share on such Monitoring Day is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the relevant Trigger Price; or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (a) the price of such Share as determined by the Calculation Agent as of the Trigger Valuation Time on the relevant Exchange on such Monitoring Day and (b) the relevant Number of Shares comprised in the Basket is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Trigger Price.

**Trigger Price** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of the Triggering Share comprising the Basket the price per Triggering Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions); or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per Basket specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (Particular Provisions).

**Triggering Share** means in respect of any Monitoring Day, the Share specified as such in the applicable Final Terms.

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



(2) Consequences

If “*Range Accrual*” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 19(f)(J) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day in respect of any Share, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

(K) *Additional Provisions applicable to Depositary Receipt*

If any Share comprising the Basket specified in the applicable Final Terms is a Depositary Receipt and if Condition 19(f)(K) is specified as applicable in the applicable Final Terms, then the following provisions shall apply for this Share:

- (i) The definition of “*Potential Adjustment Event*” in Condition 19(f)(A)(1) shall include:
  - (a) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by such Share; and
  - (b) the making of any amendment or supplement to the terms of the relevant Depositary Agreement.
- (ii) The definition of “*Merger Event*” in Condition 19(f)(C)(1) shall include the occurrence of any Merger Event in relation to the relevant Underlying Share.
- (iii) The definitions of “*Nationalisation*” and “*Insolvency Filing*” in Condition 19(f)(D)(1) shall be construed in relation to such Share as if reference to such Share were references to the Underlying Share.
- (iv) If the relevant Deposit Agreement is terminated, then on or after the date of such termination, references to such Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms and will determine the effective date of such replacement and adjustments.
- (v) The definition of “*Market Disruption Event*” in Condition 19(c)(A) shall include the occurrence of a Market Disruption Event in relation to the relevant Underlying Share.

(L) *Additional Provisions applicable to Exchange Traded Fund*

If any Share comprising the Basket specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 19(f)(L) is specified as applicable in the applicable Final Terms, then the following provisions shall apply for this Share:

- (i) Condition 19(f)(D)(1) shall include the following definitions:

**Adjustment to the ETF Underlying Index** means, in respect of any ETF, that if (i) the sponsor of the ETF Underlying Index makes a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification prescribed in that formula or method to maintain the ETF



Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) the sponsor of the ETF Underlying Index fails to calculate and announce the ETF Underlying Index and no successor index using, in the determination of the Calculation Agent, a substantially similar formula for and method of calculation as used in the calculation of the ETF Underlying Index is announced and as a result there is a material change in the price of the Shares.

**Change of Investment Policy** means, in respect of any ETF, that the ETF Adviser of the Company effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Company in any material respect or makes any other material change to the terms and conditions of the Company such that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index.

**Liquidation** means, in respect of any ETF, that by reason of voluntary or involuntary liquidation or winding up of the ETF Administrator, the Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of the Shares become legally prohibited from transferring them.

**Redemption of Shares** means, in respect of any ETF, that the Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Shares.

**Restrictions on Shares** means, in respect of any ETF, that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any failure by the ETF Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Company, (ii) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, or (iii) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Company, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time.

**Termination of ETF Adviser and/or ETF Administrator** means, in respect of any ETF, that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the ETF Adviser or the ETF Administrator or (ii) the appointment of the ETF Adviser or ETF Administrator of the Company is terminated in accordance with its terms or notice of such termination is given to the holders of the Shares or (iii) the ETF Adviser or ETF Administrator of the Company fails to maintain or obtain, as the case may be, all required approvals and authorisations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Company and the Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for the ETF Adviser or ETF Administrator of the Company to continue to act as ETF Adviser or ETF Administrator of the Company, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Company.



- (ii) Condition 19(f)(D)(2) shall be construed as if reference to Additional Adjustment Events were also references to “*Adjustment to ETF Underlying Index*”, “*Change of Investment Policy*”, “*Liquidation*”, “*Redemption of Shares*”, “*Restrictions on Shares*”, “*Termination of Adviser and/or Administrator*” as defined above.
- (iii) The definition of “*Integral Number of Deliverable Shares*” in Condition 19(f)(I)(1) is deleted and replaced by the following: ““*Integral Number of Shares*” means, in respect of each Note, an integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares rounded downwards to the ETF Minimum Tradable Quantity.”
- (iv) The definition of “*Residual Cash Amount*” in Condition 19(f)(I)(1) is deleted and replaced by the following: ““*Residual Cash Amount*” means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).”

## 20. Terms for Index Linked Notes (index basket)

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

### (a) General Definitions

#### (A) Common definitions for Index Linked Notes

**Barrier Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms or, if no such level is specified 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 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). In respect of Fixed Interest Rate Notes and Index Linked Interest Notes and other variable-linked coupon amount Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

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

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

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

**Final Level** means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, either:

(a) in respect of any Index and any Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that the Final Level will mean the Settlement Price relating to any Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Day for that Index;

OR

(b) in respect of any Index and the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Index is valued (with halves being rounded up)) of the Relevant Levels of such Index on each of such Averaging Dates;

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, either:

(a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on such Valuation Date and (ii) the relevant Weighting;

OR



- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Date as the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on each of such Averaging Dates and (ii) the relevant Weighting.

**Index** means each index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below.

**Index Performance** means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Initial Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, the level of such Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on the Strike Date and (ii) the relevant Weighting, subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below.

**Highest Index Performance** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically highest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Highest Performing Index** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Index with the Highest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Lowest Index Performance** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically lowest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

**Lowest Performing Index** means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Index with the Lowest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.



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

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

**Multi Exchange Index** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, that the component securities of such Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in Condition 20 relating to the Multi Exchange Index shall apply to such Index.

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

**Relevant Level** means, in respect of any Index and any Averaging Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Averaging Date PROVIDED that Relevant Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Averaging Date if such date occurs on the Settlement Day for that Index.

**Settlement Day** means, in respect of any Index, the day occurring within the month prior to the Valuation Date on which options contracts or futures contracts relating to that Index are settled on their Related Exchange.

**Settlement Price** means, in respect of any Index, the official settlement price of options contracts or futures contracts relating to that Index as determined by the Calculation Agent on any Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date for that Index.

**Single Exchange Index** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, that the component securities or other assets of such Index are or deemed to be traded on the same exchange and accordingly that the definitions comprised in Condition 20 relating to the Single Exchange Index shall apply to such Index.

**Weighting** or  $W_i$  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.

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

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

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

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



(B) *Definitions specific to Single Exchange Index*

**Exchange** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying this Index on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

**Index Sponsor** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each relevant Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below.

**Related Exchange** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

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

**Scheduled Trading Day** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**Valuation Time** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Strike



Date or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions specific to Multi Exchange Index*

**Exchange** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each component security of this Index (each, a **Component Security**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent on the Issue Date or otherwise specified in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below.

**Exchange Business Day** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of this Index and, if any, (ii) the relevant Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

**Index Sponsor** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below.

**Related Exchange** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Scheduled Closing Time** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each Component Security, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any day on which: (i) the relevant Index Sponsor is scheduled to publish the level of this Index; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

**Valuation Time** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on this Index, the close of trading



on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of this Index is calculated and published by the relevant Index Sponsor.

**(b) Valuation**

**(A) Strike Date**

**Strike Date** means, in respect of any Index, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) below.

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

**(B) Valuation Date**

**Valuation Date** means, in respect of any Index, each date specified as such in the applicable Final Terms or, if any of such dates is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) below.

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

**(C) Averaging Date**

**Averaging Date** means, in respect of any Index, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means, in respect of any Index, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

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

**(A) Definitions**

**(i) Definitions specific to Single Exchange Index**

**Disrupted Day** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Early Closure** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20% or more of the level of this Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related



Exchange system for execution at the Valuation Time on such Exchange Business Day.

**Exchange Disruption** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20% or more of the level of this Index on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

**Market Disruption Event** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that security and (y) the overall level of this Index, in each case immediately before the occurrence of such Market Disruption Event.

**Trading Disruption** means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of this Index, or (ii) in futures or options contracts relating to this Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index

**Disrupted Day** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of this Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

**Early Closure** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, the Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission



deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Exchange Disruption** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to this Index on the Related Exchange.

**Market Disruption Event** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
  - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
  - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
  - (3) an Early Closure in respect of such Component Security; AND
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of this Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to this Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event



begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that Component Security to (y) the overall level of this Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

**Trading Disruption** means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to this Index on the Related Exchange.

(B) *Provisions*

(1) **Strike Date**

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Level of such Index on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

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

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



(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) relevant Relevant Level of such Index on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) the formula for and method of calculating this Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

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

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

(3) Averaging Date

If, in respect of any Index, any Averaging Date is a Disrupted Day, then this Averaging Date for this Index shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Index (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) Relevant Level of such Index on such Averaging Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to “*Particular Provisions*” set forth in Condition 20(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Averaging Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Averaging Date).

**Ultimate Averaging Date** means, in respect of any Index, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of



another Averaging Date or Disrupted Day, would have been the final Averaging Date.

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

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

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

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

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

Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

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

**Knock-in Event** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, that the level of the Knock-in Index as of the Knock-in Valuation Time on any Knock-in Determination Day as determined by the Calculation Agent,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Level.

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

**Knock-in Index** means the Index specified as such in the applicable Final Terms.



**Knock-in Level** means either

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means, in respect of any Index, each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) *Knock-out Event*

**Knock-out Event** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, that the level of the Knock-out Index as of the Knock-out Valuation Time on any Knock-out Determination Day as determined by the Calculation Agent,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Level.

If **Knock-out Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under



the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

**Knock-out Index** means the Index specified as such in the applicable Final Terms.

**Knock-out Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Day** means, in respect of any Index, each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 20(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) ***Automatic Early Redemption***

Common definitions and provisions for Single Exchange Index and Multi Exchange Index

(A) ***Definitions***

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



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

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

**Automatic Early Redemption Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms,

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to “Adjustment to the Index” set forth in Condition 20(f) (Particular Provisions) below.

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

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

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

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

**Basket Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms:
  - (a) in respect of any Index and any Automatic Early Redemption Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day for that Index;

OR

- (b) in respect of any Index and the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Index is valued (with halves being rounded up)) of the Relevant Levels of such Index on each of such Automatic Early Redemption Averaging Dates PROVIDED that Basket Level will mean the Settlement Price relating



to that Index as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date if such date occurs on the Settlement Day for that Index;

AND

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms:
  - (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) the Relevant Level of such Index on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting

OR

- (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Levels of such Index on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Weighting.

**Scheduled Automatic Early Redemption Valuation Date** means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

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

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

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

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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



In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Level of such Index on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 20(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

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

(2) Automatic Early Redemption Averaging Date

If, in respect of any Index, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date for this Index shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date for this Index shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 20(f) (Particular Provisions) below) the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Index and any Automatic Early Redemption Observation Period, the



Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

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

**(f) Particular Provisions**

- (i) If any Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of this Index, then in each case that index (the **Successor Index**) will be deemed to be such Index and the Conditions shall be construed accordingly.
- (ii) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating this Index or in any other way materially modifies this Index (other than a modification prescribed in that formula or method to maintain this Index in the event of changes in constituent stock and capitalisation and other routine events) (an **Index Modification**) or permanently cancels this Index and no Successor Index exists (an **Index Cancellation**) or (b) fails to calculate and announce this Index (an **Index Disruption** (provided for the avoidance of doubt that a successor sponsor calculating and announcing this Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
  - (a) calculate the level of this Index in accordance with the formula for and method of calculating this Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised this Index immediately prior to the Index Adjustment Event; or (but not and)
  - (b) replace this Index by this Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to this Index as if such new or modified index had not replaced this Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)
  - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in paragraph 20(g) below; or (but not and)



- (d) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iii) In the event that, in respect of any Index, any level announced by the relevant Index Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by this Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (iv) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, to require the Issuer to (i) if Monetisation is specified as applicable in the relevant Final Terms, apply the Monetisation provisions set forth in paragraph 20(g) below or (ii) redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.

Where:

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or Natixis determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or



(Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements, shall not be deemed an Increased Cost of Hedging.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to the paragraphs (i), (ii) or (iv) of this Condition 20(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) ***Monetisation***

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms, and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate,



Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 20(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 20(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 20(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(h) ***Range Accrual***

(A) ***Definitions***

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Index comprising the Basket, subject to "*Consequences of Disrupted Day(s)*" set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date



provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means any Monitoring Day where either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, the level of the Triggering Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the relevant Trigger Level.

**Trigger Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to “*Particular Provisions*” set forth in Condition 20(f) above.

**Triggering Index** means, if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Monitoring Day, the Index specified as such in the applicable Final Terms.

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

(B) *Provisions*

If **Range Accrual** is specified as applicable in the Final Terms, then the provisions comprised in this Condition 20(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.



(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

**21. Terms for Commodity Linked Notes (single commodity)**

This Condition applies to Commodity Linked Notes (single commodity) if and as specified in the Final Terms.

(a) *General Definitions*

**APX** means the Amsterdam Power Exchange N.V., or its successor.

**Barrier Price** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below.

**Bullion** means Gold, Silver, Platinum or Palladium, or any other metal specified in the applicable Final Terms, as the case may be.

**Bullion Reference Dealers** means, with respect to any Bullion for which the relevant Commodity Reference Price is “*Commodity Reference Dealers*”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.

**COMEX** means the Commodity Exchange Inc., New York, or its successor.

**Commodity** means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v) the swap agreement relating to any of paragraphs (i) to (iv), or (vi) any other agreement, derivative or otherwise, relating to a commodity, or (b) Bullion, if specified as the commodity in paragraphs (i) to (vi) above, in each case, as specified in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below.

**Commodity Business Day** means:

- (i) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day;
- (ii) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and
- (iii) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to be the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

**Commodity Performance** means, in respect of any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.



**Commodity Reference Dealers** means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day's Specified Price for the relevant Commodity, if applicable. If four quotations are provided as requested, the Price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as the case may be, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer, as the case may be, that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the date cannot be determined.

**Commodity Reference Price** means the Price of the Commodity specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 21(f) (Particular Provisions) below.

**Commodity Reference Price Sponsor** means any corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price and (b) announces (directly or through an agent) the Commodity Reference Price on a regular basis during each business day, which is specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 21(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

**Disappearance of the Commodity Reference Price** means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity on the relevant Exchange; (b) the disappearance of, or of trading in, the relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of any related Price Source or the status of trading in the relevant Commodity.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than 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).

**Exchange** means the exchange or quotation system where the Commodity is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.



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

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

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

**Final Price** means either:

- (i) in respect of any Valuation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date; or
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with halves being rounded up)) of the Relevant Prices on each Averaging Date.

**Gold** means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**ICE or Futures ICE** means The Intercontinental Exchange® (ICE®) or its successor.

**Initial Price** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on the Strike Date, subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below.

**KSCBT** means the Kansas City Board of Trade or its successor.

**LBMA** means the London Bullion Market Association or its successor.

**LME** means the London Metal Exchange Limited or its successor.

**LPPM** means the London Platinum and Palladium Market or its successor.

**Material Change in Content** means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity.

**Material Change in Formula** means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

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

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

**NORDPOOL** means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

**NYMEX** means the New York Mercantile Exchange or its successor.



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

**Ounce** means a troy ounce.

**Palladium** means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**Platinum** means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**Price** means the price, level or rate of the Commodity, as applicable.

**Price Materiality Percentage** means the percentage specified in the applicable Final Terms, if any.

**Price Source** means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the Final Terms.

**Price Source Disruption** means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (b) the temporary or permanent discontinuance or unavailability of the Price Source; (c) if the Commodity Reference Price is “*Commodity Reference Dealers*”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the relevant Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as “*Commodity Reference Dealers*” by such Price Materiality Percentage.

**Reference Dealers** means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is “*Commodity Reference Dealers*”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

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

**Relevant Price** means, in respect of any Averaging Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Averaging Date.

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

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



**Silver** means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**SIMEX** means the Singapore International Monetary Exchange Inc. or its successor.

**Specified Price** means, in respect of a Commodity Reference Price, any of the following Prices (which must be a Price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the relevant Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; (o) the spot Price; or (p) any other Price specified in the relevant Final Terms.

**Tax Disruption** means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

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

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

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

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

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

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

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

**(b) Valuation**

**(A) Strike Date**

**Strike Date** means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) below.



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

(B) *Valuation Date*

**Valuation Date** means any Actual Exercise Date or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms, all subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) below.

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

(C) *Averaging Date*

**Averaging Date** means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) below.

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

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

(A) *Definitions*

**Disrupted Day** means any Scheduled Trading Day on which (i) the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session, (ii) the Commodity Reference Price Sponsor fails to publish the Commodity Reference Price, or (iii) on which a Market Disruption Event has occurred.

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

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

**Market Disruption Event** means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) a Price Source Disruption which in each case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of the Commodity triggers respectively the Knock-in Price or the Knock-out Price or (b) in all other circumstances that ends at the relevant Valuation Time, or (iv) an Early Closure.

**Trading Disruption** means any suspension of or limitation imposed on trading of the Commodity by the relevant Exchange or, if any, the Related Exchange or otherwise and



whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise.

(B) *Provisions*

(1) Strike Date

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Strike Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

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

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions)) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on such Ultimate Valuation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on such Ultimate Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on such Ultimate Valuation Date).

**Ultimate Valuation Date** means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of



Scheduled Trading Days immediately following such Scheduled Valuation Date.

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

(3) Averaging Date

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time for that Averaging Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Averaging Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on the Ultimate Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on the Ultimate Averaging Date).

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

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

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

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

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



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

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

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

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

**Knock-in Price** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below and “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) above.

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

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

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

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

(B) ***Knock-out Event***

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

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



**Knock-out Price** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) below and “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Day** means each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) ***Automatic Early Redemption***

(A) ***Definitions***

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

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

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

**Automatic Early Redemption Level** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to Condition 21(f) (Particular Provisions) below.

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

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



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

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

**Commodity Price** means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date; or
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates.

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

**Specified Price** means, in respect of any Automatic Early Redemption Averaging Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Averaging Date.

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

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

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

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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



In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to Condition 21(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

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

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to Condition 21(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have



been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

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

(f) ***Particular Provisions***

- (i) If the Commodity Reference Price is (i) neither determined nor calculated and announced by the relevant Exchange or Commodity Reference Price Sponsor but is calculated and announced by a successor exchange or Commodity Reference Price Sponsor acceptable to the Calculation Agent (the **Successor**) or (ii) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or substantially similar specifications or formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price, then in each case that commodity (the **Successor Commodity**) will be deemed to be the Commodity and the Conditions shall be construed accordingly.
- (ii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, (a) the relevant Exchange or Commodity Reference Price Sponsor (x) announces that it will make a Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a **Commodity Modification**), or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a **Commodity Cancellation**) (or any such event occurs without any such announcement) or (y) fails to calculate and announce the Price of the Commodity (a **Commodity Disruption** (provided for the avoidance of doubt that any successor exchange or sponsor calculating or determining and announcing the Commodity is determined as unacceptable by the Calculation Agent shall be a Commodity Disruption) and, together with a Commodity Modification and a Commodity Cancellation, each a **Commodity Adjustment Event**), or (b) a Tax Disruption occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
  - (a) calculate the Commodity Reference Price in accordance with the formula for, and method of, calculating the Commodity Reference Price last in effect prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)
  - (b) replace the Commodity by the Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such case (a) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes relating to the Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced the Commodity and, if need be, will multiply the new or modified commodity or commodities or commodity related agreement(s) by a linking coefficient to preserve such economic equivalent as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Commodity or the new commodity or commodities or commodity related



agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)

- (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply Monetisation provisions set forth in Condition 21(g) (Monetisation) above; or (but not and)
  - (d) require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, to (i) if Monetisation is specified as applicable in the relevant Final Terms, apply the Monetisation provisions set forth in Condition 21(g) (Monetisation) below or (ii) require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.

Where:

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) any of, the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the



purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

- (iv) In the event that any Price announced by the Exchange or Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by the relevant Exchange or Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Commodity Reference Price Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii) or (iv) of this Condition 21(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.



(g) **Monetisation**

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 21(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 21(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 21(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(h) **Range Accrual**

(A) *Definitions*

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.



**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means any Monitoring Day where the Price of the Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Level.

**Trigger Level** means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) above.

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

(B) *Provisions*

If **Range Accrual** is specified as applicable in the Final Terms, then the provisions comprised in this Condition 21(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

**22. Terms for Commodity Linked Notes (basket of commodities)**

This Condition applies to Commodity Linked Notes (basket of commodities) if and as specified in the applicable Final Terms.

(a) *General Definitions*

(A) *Common definitions*

**APX** means the Amsterdam Power Exchange N.V. or its successor.

**Basket** means a basket composed of each Commodity specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.



**Barrier Price** means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, no Barrier Price shall be applicable,

subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below.

**Basket Performance** means, in respect of any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Bullion** means Gold, Silver, Platinum or Palladium, or any other metal specified in the applicable Final Terms, as the case may be.

**Bullion Reference Dealers** means, with respect to any Bullion for which the relevant Commodity Reference Price is “*Commodity Reference Dealers*”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.

**COMEX** means the Commodity Exchange Inc., New York or its successor.

**Commodity** means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v) the swap agreement relating to any of paragraphs (i) to (iv), or (vi) the other agreement, derivative or otherwise, relating to a commodity or (b) Bullion, if specified as the relevant commodity relating to any of paragraphs (i) to (vi), in each case, specified in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below.

**Commodity Business Day** means (a) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day; (b) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and (c) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to be the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

**Commodity Performance** means, in respect of each Commodity in the Basket and any Valuation Date and/or any Observation Period, a rate determined by the Calculation



Agent in accordance with the formula specified as such in the applicable Final Terms, if any.

**Commodity Reference Dealers** means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day's Specified Price for the relevant Commodity, if applicable. If four quotations are provided as requested, the Price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as the case may be, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the Price for that date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer, as the case may be, that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Price for the date cannot be determined.

**Commodity Reference Price** means, with respect to each Commodity in the Basket, the Price of the Commodity specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 22(f) (Particular Provisions) below.

**Disappearance of the Commodity Reference Price** means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity on the relevant Exchange; (b) the disappearance of, or of trading in, the relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of any related Price Source or the status of trading in the relevant Commodity.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than 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). In respect of Commodity Linked Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest (if any) shall be payable but shall be taken into account in calculating the fair market value of each Note.

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

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



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

**Final Price** means either:

(i) If Separate Valuation is specified as applicable in the applicable Final Terms, either:

(a) in respect of any Commodity and any Valuation Date, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date;

OR

(b) in respect of any Commodity and the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Commodity is valued (with halves being rounded up)) of the Relevant Prices of such Commodity on each of such Averaging Dates;

OR

(ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, either:

(a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on such Valuation Date and (ii) the relevant Weighting;

OR

(b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on each of such Averaging Dates and (ii) the relevant Weighting.

**Gold** means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**Highest Commodity Performance** means, in respect of any Valuation Date and/or any Observation Period, the numerically highest Commodity Performance as determined by the Calculation Agent among the Commodity Performances determined on such Valuation and/or such Observation Period.

**Highest Performing Commodity** means, in respect of any Valuation Date and/or any Observation Period, the Commodity with the Highest Commodity Performance on such Valuation Date and/or such Observation Period.

**ICE** or **Futures ICE** means The Intercontinental Exchange® (ICE®) or its successor.

**Initial Price** means either:



- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on the Strike Date;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the Price per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on the Strike Date and (ii) the relevant Weighting, subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below.

**KSCBT** means the Kansas City Board of Trade, or its successor.

**LBMA** means the London Bullion Market Association or its successor.

**LME** means the London Metal Exchange Limited or its successor.

**Lowest Commodity Performance** means, in respect of any Valuation Date and/or any Observation Period, the numerically lowest Commodity Performance as determined by the Calculation Agent among the Commodity Performances determined on such Valuation and/or such Observation Period.

**Lowest Performing Commodity** means, in respect of any Valuation Date and/or any Observation Period, the Commodity with the Lowest Commodity Performance on such Valuation Date and/or such Observation Period.

**LPPM** means the London Platinum and Palladium Market or its successor.

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

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

**Multi Exchange Basket** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket, that the Commodities comprising such Basket are, or are deemed to be, traded on several exchanges and accordingly that the definitions comprised in this Condition 22 relating to the Multi Exchange Basket shall apply to such Basket and each such Commodity therein.

**NORDPOOL** means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

**NYMEX** means the New York Mercantile Exchange or its successor.

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

**Ounce** means a troy ounce.

**Palladium** means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.



**Platinum** means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**Price** means the price, level or rate of the Commodity or Basket, as applicable.

**Price Materiality Percentage** means the percentage specified in the applicable Final Terms, if any.

**Price Source** means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified Price (or Prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the Final Terms.

**Price Source Disruption** means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (b) the temporary or permanent discontinuance or unavailability of the Price Source; (c) if the Commodity Reference Price is “*Commodity Reference Dealers*”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the relevant Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as “*Commodity Reference Dealers*” by such Price Materiality Percentage.

**Reference Dealers** means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is “*Commodity Reference Dealers*”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

**Related Exchange** means, in respect of a Commodity, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified as such in the applicable Final Terms or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity or futures and options contracts relating to the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity or futures and options contracts relating to the Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Relevant Price** means, in respect of any Commodity, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time.

**Silver** means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**SIMEX** means the Singapore International Monetary Exchange Inc. or its successor.

**Single Exchange Basket** means, in respect of any Basket specified in the applicable Final Terms to be a Single Exchange Basket, that each Commodity in such Basket is deemed to be traded on the same exchange and accordingly that the definitions comprised in this Condition 22 relating to the Single Exchange Basket shall apply to each such Commodity in such Basket.



**Specified Price** means, in respect of a Commodity Reference Price, any of the following Prices (which must be a Price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the relevant Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; (o) the spot Price; or (p) any other Price specified in the relevant Final Terms.

**Tax Disruption** means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

**Weighting** or **W<sub>i</sub>** means, in respect of each Commodity comprised in the Basket, the percentage in respect of such Commodity specified as such in the applicable Final Terms.

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

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

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

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

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

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

(B) *Definitions applicable to a Single Exchange Basket*

**Exchange** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system where the Commodity is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or quotation system which for the avoidance of doubt shall be the Exchange with respect to each Commodity in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or quotation system to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading



during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

**Commodity Reference Price Sponsor** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price relating to each of the Commodities in the Basket and (ii) announces (directly or through an agent) each such Commodity Reference Price on a regular basis during each relevant Scheduled Trading Day, which is specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

**Related Exchange** means, in respect of any Commodity in the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified as such in the applicable Final Terms, or if any, any successor to such exchange which for the avoidance of doubt shall be the Related Exchange for all Commodities in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or quotation system to which trading in each such Commodity or futures or options contracts relating to such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Commodity or futures or options contracts relating to such Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

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

**Scheduled Trading Day** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

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

(C) *Definitions applicable to a Multi Exchange Basket*

**Exchange** means, in respect the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the principal exchange or quotation system on which such Commodity is principally traded, as determined by the



Calculation Agent which is on the Issue Date specified as such or otherwise determined in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below and any successor to such exchange or quotation system, to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, any Scheduled Trading Day on which: (i) the relevant Commodity Reference Price Sponsor publishes the Price of this Commodity or (ii) the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

**Commodity Reference Price Sponsor** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price relating to this Commodity and (ii) announces (directly or through an agent) the Commodity Reference Price relating to this Commodity on a regular basis during each Scheduled Trading Day, other than the Exchange (if any), which is on the Issue Date specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

**Related Exchange** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise specified as such determined in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in this Commodity or futures and options contracts relating to this Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to this Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Scheduled Closing Time** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, any day on which: (i) the relevant Exchange or Commodity Reference Price Sponsor is scheduled to publish the Price of this Commodity; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

**Valuation Time** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of such Commodity, the Scheduled Closing Time on the relevant Exchange in respect of such



Component Commodity and (ii) in all other circumstances, the time at which the official closing Price of this Commodity is calculated and published by the relevant Commodity Reference Price Sponsor.

**(b) Valuation**

**(A) Strike Date**

**Strike Date** means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) below.

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

**(B) Valuation Date**

**Valuation Date** means any Actual Exercise Date or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms — all subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) below.

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

**(C) Averaging Date**

**Averaging Date** means, in respect of any Commodity, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means, in respect of any Commodity, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

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

**(A) Definitions**

**(1) Definitions applicable to a Single Exchange Basket**

**Disrupted Day** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange or, if any, the relevant Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Early Closure** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the closure on any Exchange Business Day of any relevant Exchange relating to that Commodity which contributes 20% or more to the Price of the Basket or, if any, the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, such Related Exchange at least one



hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or, if any, such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**Exchange Disruption** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, any Commodity which contributes 20% or more to the Price of the Basket on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Commodity on the relevant Related Exchange, if any.

**Market Disruption Event** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket and any Commodity therein, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) a Price Source Disruption which in each case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time, or (iv) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Commodity included in the Basket at any time, then the relevant contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of the Basket attributable to the contribution of that Commodity and (y) the overall Price of the Basket, in each case immediately before the occurrence of such Market Disruption Event.

**Trading Disruption** means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket and any Commodity therein, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to such Commodity which contributes 20% or more to the Price of the Basket, or (ii) in futures or options contracts relating to such Commodity on the relevant Related Exchange.

(2) Definitions applicable to a Multi Exchange Basket

**Disrupted Day** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any Scheduled Trading Day on which: (i) the Commodity Reference Price Sponsor fails to publish the Price of this Commodity; (ii) the relevant Exchange or the relevant Related Exchange, if any, fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

**Early Closure** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, the closure



on any Exchange Business Day of the relevant Exchange in respect of such Commodity or the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, such Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, such Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or, if any, such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Exchange Disruption** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) such Commodity on the relevant Exchange; or (ii) futures or options contracts relating to this Commodity on the relevant Related Exchange.

**Market Disruption Event** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, either:

- (i) the occurrence or existence, in respect of any Commodity, of:
  - (I) a Trading Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required in order to determine if, respectively the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR
  - (II) an Exchange Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR
  - (III) an Early Closure in respect of such Commodity; AND
  - (IV) the aggregate of all Commodities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists contributes to 20% or more of the Price of the Basket; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to any Commodity in the Basket of: (a) a Trading Disruption;



(b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (A) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of any Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (B) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Commodity at any time, if a Market Disruption Event occurs in respect of such Commodity at that time, then the relevant percentage contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of Basket attributable to the contribution of that Commodity to (y) the overall Price of the Basket.

**Trading Disruption** means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the relevant Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to such Commodity on the Exchange; or (ii) in futures or options contracts relating to this Commodity on the Related Exchange.

(B) *Provisions*

(1) **Strike Date**

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Price of such Commodity on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted Price as of the Valuation Time on the Ultimate Strike Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Strike Date).

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



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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) relevant Relevant Price of such Commodity on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions)) the formula for and method of calculating this Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on such Ultimate Valuation Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on such Ultimate Valuation Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on such Ultimate Valuation Date).

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

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

(3) Averaging Date

If, in respect of any Commodity, any Averaging Date is a Disrupted Day, then this Averaging Date for this Commodity shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (i) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Commodity (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (ii) the Relevant Price of such Commodity on such Averaging Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to “*Particular Provisions*” set forth in Condition 22(f) (Particular Provisions) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Averaging Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on the Ultimate Averaging Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Averaging Date).



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

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

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

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

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

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

Common definitions

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

**Knock-in Event** means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-in Price.

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

**Knock-in Price** means the Price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 22(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means, in respect of any Commodity, each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of*



*Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) *Knock-out Event*

**Knock-out Event** means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

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

**Knock-out Price** means the Price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 22(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Day** means, in respect of any Commodity, each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 22(c) (Consequences of Disrupted Day(s)) above.

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

**Knock-out Period Beginning Date** means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable



Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

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

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

(e) ***Automatic Early Redemption***

Common definitions and provisions for Single Exchange Basket and Multi Exchange Basket

(A) ***Definitions***

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

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

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

**Automatic Early Redemption Level** means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the Price of the Basket specified as such or otherwise determined in the applicable Final Terms,

subject to Condition 22(f) (Particular Provisions) below.

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

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

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



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

**Basket Level** means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms:
  - (a) in respect of any Commodity and any Automatic Early Redemption Valuation Date, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date;
- OR
- (b) in respect of any Commodity and the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Commodity is valued (with halves being rounded up)) of the Relevant Price of such Commodity on each of such Automatic Early Redemption Averaging Dates;

AND

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms:
  - (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product of (i) the Relevant Price of such Commodity on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting;
- OR
- (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Weighting.

**Scheduled Automatic Early Redemption Valuation Date** means, in respect of any Commodity, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.



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

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

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

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price of such Commodity on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to Condition 22(f) (Particular Provisions) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of this Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

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



(2) Automatic Early Redemption Averaging Date

If, in respect of any Commodity, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date for this Commodity shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date for this Commodity shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to Condition 22(f) (Particular Provisions) below) the formula for and method of calculating that Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of that Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

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

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

(f) *Particular Provisions*

- (i) If any Commodity is (a) neither determined nor calculated and announced by the relevant Exchange or Commodity Sponsor but is calculated and announced by a successor exchange or sponsor acceptable to the Calculation Agent (the **Successor**) or (b) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price relating to such Commodity, then in each case that commodity (the **Successor Commodity**) will be deemed to be such Commodity and the Conditions shall be construed accordingly.



- (ii) If, in respect of any Commodity, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Exchange or Commodity Reference Price Sponsor (a) announces that it will make a Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a **Commodity Modification**) or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a **Commodity Cancellation**) (or any such event occurs without any such announcement) or (b) fails to calculate and announce the Price of this Commodity (a **Commodity Disruption** (provided, for the avoidance of doubt, that a successor sponsor calculating and announcing this Commodity determined as unacceptable by the Calculation Agent shall be a Commodity Disruption)) and together with a Commodity Modification and a Commodity Cancellation, each a **Commodity Adjustment Event**), or (c) a Tax Disruption occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
- (a) calculate the relevant Commodity Reference Price in accordance with the formula for, and method of, calculating this Commodity last in effect prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)
  - (b) replace this Commodity by this Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such case (1) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes relating to this Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced this Commodity and, if need be, will multiply the new or modified commodity or commodities or commodity related agreement(s) by a linking coefficient to preserve such economic equivalent as determined by the Calculation Agent and (2) the Noteholders will be notified of the modified Commodity or the new commodity or commodities or commodity related agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)
  - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in Condition 22(g) (Monetisation) above; or (but not and)
  - (d) require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes to (i) if Monetisation is specified as applicable in the



relevant Final Terms, apply the Monetisation provisions set forth in Condition 22(g) (Monetisation) below or (ii) to require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.

Where:

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations



with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

- (iv) In the event that, in respect of any Commodity, any Price announced by the relevant Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by this Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Commodity Reference Price Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to sub-paragraphs (i), (ii) or (iv) of this Condition 22(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

**(g) *Monetisation***

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the



Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and

(ii) the Monetisation Formula

In respect of any Fixed Interest Rate Notes and Index Linked Interest Notes and other variable-linked coupon amount Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 22(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 22(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 22(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(h) **Range Accrual**

(A) *Definitions*

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Commodity comprising the Basket or for the Triggering Commodity, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that, for the avoidance of doubt, the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.



**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Commodity** means, if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Monitoring Day, the Commodity specified as such in the applicable Final Terms.

**Triggering Day** means any Monitoring Day where either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, the Price of the Triggering Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the relevant Trigger Level.

**Trigger Level** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of the Triggering Commodity, the Price of such Triggering Commodity specified as such or otherwise determined in the applicable Final Terms;

OR

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the Price of the Basket specified as such or otherwise determined in the applicable Final Terms,

subject to “*Particular Provisions*” set forth in Condition 21(f) (Particular Provisions) above.

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

(B) *Provisions*

If “*Range Accrual*” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 22(h) shall apply to any Interest Amount and/or the Redemption Amount, subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.



## 23. Terms for Fund Linked Notes (single fund)

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

### (a) *General Definitions*

**Barrier Price** means the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 23(f) (Particular Provisions) below.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency specified as such in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than 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). In respect of Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

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

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

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

**Extraordinary Event** means each of the events defined in Condition 23(f)(C)(1) (Particular Provisions).

**Final Price** means either:

- (a) in respect of any Valuation Date, the NAV per Fund Share as determined by the Calculation Agent as published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date; OR
- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates.

**Fluctuation Limit** means the percentage of decrease of the value of the Fund Share which allows the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or, if no percentage is specified in the applicable Final Terms, the Fluctuation Limit shall be deemed equal to 10%



**Fund** means the issuer of the Fund Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 23(f) (Particular Provisions) below.

**Fund Administrator** means the administrator, manager, trustee or other similar person with the primary administrative responsibilities for the Fund according to the Fund Documentation, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 23(f) (Particular Provisions) below.

**Fund Adviser** means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for the Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 23(f) (Particular Provisions) below.

**Fund Business Day** means any day the Fund or the primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation, if any.

**Fund Documentation** means, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to the Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Documentation, in each case as amended from time to time.

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

**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.

**Net Asset Value** or **NAV** means the net asset value per Fund Share, as calculated and published by the Management Company or the Fund Administrator or the Fund Service Provider or other person that generally reports such value on behalf of the Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

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

**Relevant Price** means in respect of any Averaging Date the NAV per Fund Share as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Averaging Date.

**Scheduled Trading Day** means a day on which it is scheduled that (i) the NAV of the Fund will be published in accordance with the Fund Documentation, and (ii) subscription or redemption orders of the Fund Shares can be received by such Fund.

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

**Valuation Time** means the time specified as such in the applicable Final Terms or if no such time is specified, the time on which the NAV of the Fund is published by the Fund (or its Fund Service Provider that generally determines such value); or



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

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

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

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

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

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

**(b) Valuation**

**(A) Strike Date**

**Strike Date** means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) below.

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

**(B) Valuation Date**

**Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) below.

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

**(C) Averaging Date**

**Averaging Date** means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) below.

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

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

**(A) Definitions**

**Disrupted Day** means any Scheduled Trading Day on which a Market Disruption Event has occurred.

**Hypothetical Investor** means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding a Fund Share at the relevant time. The



Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

**Liquidity Disruption** means any suspension, limitation or delay in the redemption of Fund Shares, be it either in accordance with the provisions of the Fund Documentation or for other reasons.

**Market Disruption Event** means:

- (i) the failure by the Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of the Fund Share on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for this Fund Share (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Fund Market Disruption Event); or
- (ii) the occurrence or existence of (i) a Valuation Disruption or (ii) a Liquidity Disruption or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

**Redemption Notice Date** means, with respect to any Valuation Date or Averaging Date or Automatic Redemption Averaging Date or Automatic Redemption Valuation Date, the last date on which a Hypothetical Investor would be permitted, pursuant to the Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Averaging Date or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

**Redemption Proceeds** means the proceeds, as determined by the Calculation Agent, that would be paid by the Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems the Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

**Redemption Valuation Date** means, with respect to any Scheduled Redemption Valuation Date, the date as of which the Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of the Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

**Scheduled Redemption Valuation Date** means the date as of which the Fund (or any of the Fund Service Providers that generally determines such value) is scheduled, according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the



redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

**Scheduled Redemption Payment Date** means, with respect to any Scheduled Redemption Valuation Date, the date by which the Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of Fund Shares as of such Scheduled Redemption Valuation Date.

**Settlement Disruption** means, in respect of a Fund Share and any day, a failure by the Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse a redemption of Fund Shares).

**Valuation Disruption** means that:

- (A) the NAV of the Fund is not determined by the Fund (or its Fund Service Provider that generally determines such value) as set out in the Fund Documentation;
- (B) the determination and/or publication of the NAV of the Fund in accordance with the Fund Documentation is suspended; or
- (C) the NAV of the Fund as so published by the Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) **Strike Date**

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

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

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

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



(2) Valuation Date

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

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

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

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

(3) Averaging Dates

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

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

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

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

If any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

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

(A) *Knock-in Event*

**Knock-in Event** means that the NAV determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the



applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

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

**Knock-in Price** means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 23(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Day** means each Scheduled Trading Day during the Knock-in Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) *Knock-out Event*

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

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

**Knock-out Price** means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 23(f) (Particular Provisions) below and to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) above.



**Knock-out Determination Day** means each Scheduled Trading Day during the Knock-out Determination Period subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 23(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) ***Automatic Early Redemption***

(A) ***Definitions***

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

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

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

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

**Automatic Early Redemption Price** means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 23(f) (Particular Provisions) below.

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

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

**Automatic Early Redemption Valuation Date** means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next



following Scheduled Trading Day subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Fund Share Price** means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the NAV as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date; OR
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Specified Prices of such Fund Share on each of such Automatic Early Redemption Averaging Dates.

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

**Specified Price** means, in respect of any Automatic Early Redemption Averaging Date, the NAV as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Averaging Date.

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

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

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

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Fund Share Price shall be the Calculation Agent’s good faith estimate of the



NAV as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

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

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

(2) Automatic Early Redemption Averaging Date

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

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

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

(f) ***Particular Provisions***

(A) *Potential Adjustment Events*

(1) Definitions

**Potential Adjustment Event** means, with respect to any Fund and/or any Fund Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of the Fund Share, or a free distribution or dividend of any such Fund Share to existing holders by way of bonus, capitalisation or similar issue;



- (ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of:
    - (1) additional Fund Shares;
    - (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or
    - (3) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or
    - (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
  - (iii) a dividend or other form of distribution which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as extraordinary;
  - (iv) a repurchase by the Fund of Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in the Fund; or
  - (v) any other similar event that may have a diluting or concentrative effect on the theoretical value of the Fund Shares.
- (2) Consequences
- (i) If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Fund Shares and, if so, will:
    - (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if redemption by physical delivery) the Delivery Amount and/or any of the other relevant provisions of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
    - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).
  - (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in



value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.

- (iii) No adjustments to the property comprised within the Fund Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within the Fund Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of value or prices of the Fund*

In the event that in respect of any Fund or Fund Share, any price published by or on behalf of the Fund which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication or, as the case may be, the Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day prior to the Maturity Date (a **Correction**), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) with regard to such Correction.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(C) *Extraordinary Events*

(1) Definitions

**Adviser Resignation** means, in respect of the Fund,

- (i) the resignation, termination, or replacement of its Fund Adviser; or
- (ii) the resignation, termination, death or replacement of any key person of such Fund Adviser.

**Change of Investment Policy** means that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund that is in the



reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or after the Issue Date:

- (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or
- (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

- (1) it has become illegal to hold, acquire or dispose of interests in the Fund
- (2) it will incur a materially increased cost in performing its obligations under these Note (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**Fund Hedging Disruption** means, unless otherwise determined in the relevant Final Terms, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with regard to its obligations incurred under the Notes, impossible or impractical, after using commercially reasonable efforts, to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to the Fund Shares; or
- (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:
  - (1) any restrictions or increase in charges or fees imposed by the Fund with regard to the redemption of interests, in whole or in part, or any existing or new investor's ability to make new or additional investments in the Fund or
  - (2) any mandatory redemption, in whole or in part, of interests imposed by the Fund (in each case other than any restriction in existence on the Issue Date).

**Fund Insolvency Filing** means that the Fund:

- (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (ii) makes a general assignment or arrangement with or for the benefit of its creditors;



- (iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;
- (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

**Fund Modification** means (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

**Holding Event** means the capitalisation of the Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Notes holds on any Fund Business Day Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10% of the capitalisation of the Fund on such Fund Business Day.

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms, that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under



the Notes would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the Fund; or
- (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s),

provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any hedging counterparty shall not be deemed as any such Increased Cost of Hedging.

**Nationalisation** means that all the interests in the Fund or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**NAV Trigger Event** means that:

- (i) the reported value of the Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related Observation Period or any period otherwise specified in the applicable Final Terms; or
- (ii) the Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, the Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

**Redemption of Fund Shares** means that the Fund Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Fund Shares.

**Regulatory Action** means, with respect to the Fund:

- (i) a cancellation, suspension or revocation of the registration or approval of the Fund or its interests by any governmental or regulatory entity with authority over the Fund or its interests;
- (ii) any change in the legal, tax, accounting, or regulatory treatments of the Fund or its adviser or manager that in the reasonable opinion of the Issuer is suitable to have an adverse impact on the value of the interests in the Fund or on any investor therein; or
- (iii) the Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of the Fund.



**Reporting Disruption** means, in respect of the Fund:

- (i) the occurrence of any event that, in the reasonable opinion of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in the Fund, and such event continues for at least Five Fund Business Days;
- (ii) any failure of the Fund to deliver, or cause to be delivered, (1) information that the Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with the Fund's, or its authorised representative's, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor the Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund.

**Strategy Breach** means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

**Termination of Fund Adviser and/or Fund Administrator** means that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the Fund Adviser or the Fund Administrator or (ii) the appointment of the Fund Adviser or Fund Administrator of the Fund is terminated in accordance with its terms or notice of such termination is given to the holders of the Fund Shares or (iii) the Fund Adviser or Fund Administrator of the Fund fails to maintain or obtain, as the case may be, all required approvals and authorizations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Fund and the Fund Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for the Fund Adviser or Fund Administrator of the Fund to continue to act as Fund Adviser or Fund Administrator of the Fund, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Fund.

(2) **Consequences**

- (i) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, the Calculation Agent determines, in its sole and absolute discretion, that an Extraordinary Event occurs with regard to the Fund or the Fund Shares, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
  - (a) substitute the Fund Share with such interest in any other investment fund or other collective investment vehicle (the **Successor Fund Share**) which the Calculation Agent, using



commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for the Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:

- (1) replace the Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the **Removal Value**) which would be derived from an order to redeem the Fund Share which has been submitted to the Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the **Replacement Date**);
  - (2) determine the effective date of such substitution with regard to dates which would be applicable to orders to redeem the Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and
  - (3) make such other modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
- (b) make such modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
- (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply the Monetisation provisions set forth in Condition 23(f)(D) below; or (but not and)
- (d) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in



value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

(3) *Miscellaneous*

If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.

In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.

As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (Notices).

(D) *Monetisation*

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and



- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 23(f)(D):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in this Condition 23(f) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in this Condition 23(f).

**Monetisation Formula** means either the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(E) *Redemption by Physical Delivery*

(1) Definitions

**Clearance System** means indiscriminately the Fund Share Clearance System, Clearstream Luxembourg or Euroclear.

**Clearance System Business Day** means any day on which each of Euroclear or Clearstream, Luxembourg, as the case may be, and the Fund Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**Clearstream Luxembourg** means, Clearstream Banking, société anonyme (or any successor thereof).

**Delivery Agent** means NATIXIS appointed by the Issuer, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not other Delivery Agent.

**Disruption Cash Settlement Price** means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the



Republic of Italy in the context of a public offer, (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

**Euroclear** means Euroclear S.A./N.V. (or any successor thereof).

**Integral Number of Fund Shares** means, in respect of each Note and any Fund Share, an integral number of such Fund Shares equal to the Relevant Number of Fund Shares rounded downwards to the Fund Minimum Tradable Quantity.

**Physical Delivery Rounding Convention** means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

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

**Relevant Number of Fund Shares** means, in respect of each Note and any Fund Share, a number of such Fund Shares equal to (i) the denomination of each Note multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Initial Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in this Condition 23(f).

**Residual Cash Amount** means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Fund Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

**Residual Number of Fund Shares** means, in respect of each Note, a number of Fund Shares equal to (i) the Relevant Number of Fund Shares minus (ii) the Integral Number of Fund Shares; except if “Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “*Residual Number of Fund Shares*” shall be deemed not applicable.

**Settlement Date** means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Fund Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Fund Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of



delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Fund Shares), and (b) if the Integral Number of Fund Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Fund Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

**Settlement Disruption Event** means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the case may be, or the Fund Share Clearance System cannot clear the transfer of the Fund Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Fund Share Clearance System ceases to clear all or any of such Fund Shares.

**Ultimate Final Price** means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date or otherwise specified as such in the applicable Final Terms.

(2) Provisions

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the **Delivery Notice Date**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be, (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at



Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System (the **Delivery Notice**).

For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be, (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.

A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.

A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.



Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System specified therein and (ii) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Fund Shares to the account at Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Fund Share Clearance System in respect of any such costs, taxes or duties.

In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14, describing the method by which an account at the Fund Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.

Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified principal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) shall, in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.

The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Notes. However if the paragraph “Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Notes. In such case, the Fund Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Fund Shares provided that where the number of Fund Shares which would otherwise be deliverable hereunder includes a fraction of such Fund Shares, the number of such Fund Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the **Additional Cash Amount**) will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii)



the traded NAV as of the close of trading published by the Fund (or its Fund Service Provider that generally determines such value) on the date specified in the applicable Final Terms or, if such NAV is not available in the sole opinion of the Calculation Agent on such date, the NAV determined by the Calculation Agent in its sole and absolute discretion.

Delivery of any Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Fund Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Fund Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Fund Shares to the Noteholder.

After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Fund Share Clearance System of the Fund Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Fund Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:

- (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
- (b) exercise any or all rights (including voting rights) attaching to such Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
- (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Fund Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Fund Shares.

The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Fund Shares in respect of such Note.

No right to dividends on the Fund Shares will accrue to Noteholders prior to the Settlement Date.



(F) *Range Accrual*

(1) Definitions

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means any Monitoring Day where the NAV as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price.

**Trigger Price** means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in this Condition 23(f).

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

(2) Consequences

If “*Range Accrual*” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 23(f) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.



## 24. Terms for Fund Linked Notes (basket of funds)

This Condition 24 applies if and as specified in the applicable Final Terms.

### (a) *General Definitions*

**Affected Fund Share** means any Fund Share affected by a Fund Share Event.

**Announcement Date** means, in respect of any Fund Share Event, respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of a Fund Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Fund Insolvency Filing and (iii) in the case of any other event constituting a Fund Share Event, the date of the first public announcement by the relevant Fund (or its Fund Service Provider that generally determines such value) of the occurrence of such relevant event. If the announcement of such Fund Share Event is made after the time on which the NAV is currently published by such Fund (or its Fund Service Provider that generally determines such value), the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

**Barrier Price** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, the NAV specified as such or otherwise determined in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (Particular Provisions) below.

**Basket** means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Funds equal to the Specified Number of Funds specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Fund Shares of each Fund specified in the applicable Final Terms in the relative proportions or number of Fund Shares of each Fund 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 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). In respect of Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

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

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

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

**Extraordinary Event** means each of the events defined in Condition 24(f)(C)(1) (Particular Provisions).

**Final Price** means, in respect of any Fund Share, either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms:
  - (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 Relevant Price of such Fund Share on such Valuation Date and (ii) the relevant Number of Fund Shares comprised in the Basket; 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 Number of Fund Shares comprised in the Basket.

**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 Minimum Tradable Quantity** means, in respect of any Fund, the number specified as such in the applicable Final Terms for such Fund.

**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, in respect of any Fund Share,

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, 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 Relevant Price on the Strike Date of such Fund Share and (ii) the relevant Number of Fund Shares comprised in the Basket,

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.

**Net Asset Value** or **NAV** means, in respect of any Fund Share, the net asset value per such Fund Share, as calculated and published by the relevant Management Company or the relevant Fund Administrator or the relevant Fund Service Provider or other person that generally reports such value on behalf of that Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per such Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

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

**Relevant Price** means, in respect of any Fund Share and any Averaging Date,

the NAV per such Fund Share, as determined by the Calculation Agent, published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Averaging Date.

**Scheduled Trading Day** means, in respect of any Fund Share, any day on which it is scheduled that (i) the NAV of this Fund will be published in accordance with the relevant Fund Documentation, and (ii) subscription or redemption orders of these Fund Shares can be received by such Fund.

**Settlement Cycle** means, in respect of any Fund Share, the period of relevant Fund Share Clearance System Business Days following a trade in this Fund Share on any system or platform in which settlement will customarily occur according to the rules of such platform.

**Specified Number of Funds** means, if Separate Valuation is specified as applicable in the applicable Final Terms, the number specified as such in the applicable Final Terms. The number of different Funds comprising the Basket shall be equal at any time to the Specified Number of Funds.

**Valuation Time** means, in respect of any Fund Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the time on which the NAV of this Fund



Share is published by such Fund (or its Fund Service Provider that generally determines such value).

**Weighting** or **W<sub>i</sub>** means, in respect of any Fund Share, the percentage in respect of such Fund Share specified as such in the applicable Final Terms.

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

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

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

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

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

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

**(b) Valuation**

**(A) Strike Date**

**Strike Date** means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 24(c) (Consequences of Disrupted Day(s)).

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

**(B) Valuation Date**

**Valuation Date** means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 24(c) (Consequences of Disrupted Day(s)).

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

**(C) Averaging Date**

**Averaging Date** means, in respect of any Fund Share and any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 24(c) (Consequences of Disrupted Day(s)).

**Valid Date** means, in respect of any Fund Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.



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

(A) ***Definitions***

**Disrupted Day** means, in respect of any Fund Share, any Scheduled Trading Day on which a Market Disruption Event has occurred.

**Hypothetical Investor** means, in respect of any Fund, a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in the Fund Share of such Fund which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding such Fund Share at the relevant time. The relevant Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

**Liquidity Disruption** means, in respect of any Fund, any suspension, limitation or delay in the redemption of Fund Shares of such Fund, be it either in accordance with the provisions of the relevant Fund Documentation or for other reasons.

**Market Disruption Event** means, in respect of any Fund Share:

- (A) the failure by the relevant Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of such Fund Share on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for the relevant Fund (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Fund Market Disruption Event); or
- (B) the occurrence or existence of (i) a Valuation Disruption, or (ii) a Liquidity Disruption or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

**Redemption Notice Date** means, with respect to any Valuation Date or Averaging Date or Automatic Redemption Valuation Date and any Fund Share, the last date on which a Hypothetical Investor would be permitted, pursuant to the relevant Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

**Redemption Proceeds** means, in respect of any Fund, the redemption proceeds, as determined by the Calculation Agent, that would be paid by such Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

**Redemption Valuation Date** means, with respect to any Scheduled Redemption Valuation Date and of any Fund Share, the date as of which such Fund (or its Fund



Service Provider that generally determines such value) would determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

**Scheduled Redemption Valuation Date** means, in respect of any Fund Share, the date as of which such Fund (or any of the relevant Fund Service Providers that generally determines such value) is scheduled, according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption of the relevant Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of such Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

**Scheduled Redemption Payment Date** means, with respect to any Scheduled Redemption Valuation Date and any Fund, the date by which such Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of the relevant Fund Shares as of such Scheduled Redemption Valuation Date.

**Settlement Disruption** means, in respect of any Fund Share and any day, a failure by the relevant Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the relevant Fund to delay or refuse a redemption of such Fund Shares).

**Valuation Disruption** means, in respect of any Fund Share, that:

- (A) the NAV of such Fund Share is not determined by such Fund (or its Fund Service Provider that generally determines such value) as set out in the relevant Fund Documentation;
- (B) the determination and/or publication of the NAV of such Fund Share by such Fund (or its Fund Service Provider that generally determines such value) in accordance with the Fund Documentation is suspended; or
- (C) the NAV of such Fund Share as so published by such Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) **Strike Date**

If, in respect of any Fund Share, the Strike Date is a Disrupted Day, then the Strike Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of



Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price 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 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 Number of Fund Shares comprised in the Basket 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 Number of Fund Shares comprised in the Basket 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(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 Relevant Price of such Fund Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Number of Fund Shares comprised in the Basket; 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 Number of Fund Shares comprised in the Basket.

**Scheduled Automatic Early Redemption Valuation Date** means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

**Specified Price** means, in respect of any Fund Share and any Automatic Early Redemption Averaging Date, the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Averaging Date;  
OR

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

If “Automatic Early Redemption Event” is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

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



(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If, in respect of any Fund Share, any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

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

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

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

(2) Automatic Early Redemption Averaging Date

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

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



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

**(f) Particular Provisions**

**(A) Potential Adjustment Events**

**(1) Definitions**

**Potential Adjustment Event** means, with respect to any Fund and/or any Fund Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of Fund Shares, or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of (A) such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Fund in respect of Fund Shares that are not fully paid;
- (v) a repurchase by the Fund or any of its subsidiaries of relevant Fund Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Fund, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Fund pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.



(2) Consequences

- (i) If, in respect of any Fund Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Fund Share and, if so, will:
  - (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the specific Weighting and/or (if Redemption by Physical Delivery) the Relevant Number of Fund Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
  - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of any Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.
- (iii) No adjustments to the property comprised within any Fund Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Fund Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of value or prices of a Fund Share*

In the event that, in respect of any Fund or Fund Share, any price published by or on behalf of such Fund which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication or, such Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day, (each a **Correction**), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall



determine the relevant value (the **Replacement Determination**) with regard to such Correction.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(C) *Extraordinary Events*

(1) Definitions

**Adviser Resignation** means, in respect of any Fund,

- (i) the resignation, termination, or replacement of its relevant Fund Adviser; or
- (ii) the resignation, termination, death or replacement of any key person of such Fund Adviser.

**Change of Investment Policy** means, in respect of any Fund, that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund.

**Change in Law** means, unless otherwise determined in the relevant Final Terms and in respect of any Fund, that, on or after the Issue Date:

- (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) for such Fund; or
- (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) of such Fund,

any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

- (1) it has or will become illegal for the Issuer or for any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes, to hold, acquire or dispose of interests in such Fund,
- (2) it will incur a materially increased cost in performing its obligations under these Note (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).



**Fund Hedging Disruption** means, unless otherwise determined in the relevant Final Terms and in respect of any Fund Share, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with regard to its obligations incurred under the Notes, impossible or impractical, after using commercially reasonable efforts, to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to such Fund Shares; or
- (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:
  - (1) any restrictions or increase in charges or fees imposed by the relevant Fund with regard to the redemption of interests, in whole or in part, or any existing or new investor's ability to make new or additional investments in that Fund, or
  - (2) any mandatory redemption, in whole or in part, of interests imposed by that Fund (in each case other than any restriction in existence on the Issue Date).

**Liquidation** means, in respect of any Fund Share, that by reason of voluntary or involuntary liquidation or winding up of the relevant Fund Administrator, such Fund Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of such Fund Shares become legally prohibited from transferring them.

**Fund Insolvency Filing** means, in respect of any Fund:

- (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (ii) makes a general assignment or arrangement with or for the benefit of its creditors;
- (iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not



dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;

- (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

**Fund Modification** means, in respect of any Fund or Fund Share, (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

**Holding Event** means, in respect of any Fund, the capitalisation of such Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Notes holds on any Fund Business Day the relevant Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10% of the capitalisation of such Fund on such Fund Business Day.

**Increased Cost of Hedging** means, unless otherwise determined in the relevant Final Terms and in respect of any Fund Share, that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the relevant Fund; or
- (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s),

provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any hedging counterparty shall not be deemed as any such Increased Cost of Hedging.

**Nationalisation** means, in respect of any Fund, that all the interests in such Fund or all or substantially all the assets of such Fund are nationalised,



expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**NAV Trigger Event** means, in respect of any Fund Shares, that:

- (i) the reported value of such Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related Observation Period or any period otherwise specified in the applicable Final Terms; or
- (ii) the relevant Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

**Redemption of Fund Shares** means that the Fund Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Fund Shares.

**Regulatory Action** means, with respect to the any Fund:

- (i) a cancellation, suspension or revocation of the registration or approval of such Fund or its interests by any governmental or regulatory entity with authority over such Fund or its interests;
- (ii) any change in the legal, tax, accounting, or regulatory treatments of such Fund or its adviser or manager that in the reasonable opinion of the Issuer is suitable to have an adverse impact on the value of the interests in that Fund or on any investor therein; or
- (iii) such Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of that Fund.

**Reporting Disruption** means, in respect of any Fund:

- (i) the occurrence of any event that, in the reasonable opinion of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in such Fund, and such event continues for at least five Fund Business Days;
- (ii) any failure of such Fund to deliver, or cause to be delivered, (1) information that that Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with that Fund's, or its authorised representative's, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor that Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to that Fund.

**Strategy Breach** means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion



of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

**Termination of any Fund Adviser and/or any Fund Administrator** means, in respect of any Fund, that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to this Fund Adviser or Fund Administrator or (ii) the appointment of this Fund Adviser or this Fund Administrator of such Fund is terminated in accordance with its terms or notice of such termination is given to the holders of the relevant Fund Shares or (iii) this Fund Adviser or Fund Administrator of such Fund fails to maintain or obtain, as the case may be, all required approvals and authorizations by the relevant financial and administrative authorities necessary to perform its obligations in respect of such Fund and such Fund Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for this Fund Adviser or Fund Administrator of such Fund to continue to act as Fund Adviser or Fund Administrator of such Fund, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Fund.

(2) Consequences

(i) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, 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:

(a) substitute such Fund Share with such interest in any other investment fund or other collective investment vehicle (the **Successor Fund Share**) which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for that Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:

(1) replace that Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the **Removal Value**) which would be derived from an order to redeem such Fund Share which has been submitted to that Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the **Replacement Date**);

(2) determine the Effective Date of such substitution with regard to dates which would be applicable to orders to redeem such Fund Share and to subscribe



for Successor Fund Shares which would be given on or about the Replacement Date; and

- (3) make such other modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
  - (b) make such modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
  - (c) if Monetisation is specified as applicable in the relevant Final Terms, to apply Monetisation provisions set forth in Condition 24(f)(D) (Monetisation) below; or (but not and)
  - (d) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

(D) *Monetisation*

Means, if “*Monetisation*” is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note



as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) and the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes), and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 24(f)(D):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in this Condition 24(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in this Condition 24(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(E) *Cut-off Date*

Provisions set out below are applicable if Separate Valuation is specified as applicable in the applicable Final Terms.

(1) Definitions

**Cut-off Date** means, in respect of any Valuation Date, the Schedule Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

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



(2) Consequences

Notwithstanding the provisions of Condition 24(f)(C) (Extraordinary Events), if a Fund Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Fund Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Fund Share.

(F) *Miscellaneous*

- (1) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.
- (2) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.
- (3) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (Notices).

(G) *Redemption by Physical Delivery*

*Provisions set out below are applicable if Separate Valuation is specified as not applicable in the applicable Final Terms.*

(1) Definitions

**Clearance System** means, in respect of any Fund Share, indiscriminately the Deliverable Fund Share Clearance System, Clearstream Luxembourg or Euroclear.

**Clearance System Business Day** means, in respect of any Fund Share, any day on which each of Euroclear or Clearstream, Luxembourg, as the case may be, and the relevant Deliverable Fund Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**Clearstream Luxembourg** means Clearstream Banking, société anonyme (or any successor thereof).

**Deliverable Fund Share** means the Fund Share specified as such in the applicable Final Terms.



**Deliverable Fund Share Clearance System** means, in respect of any Deliverable Fund Share, the principal domestic clearance system customarily used for settling trades in such Deliverable Fund Share, as determined by the Calculation Agent.

**Delivery Agent** means NATIXIS or such other agent as may be appointed by the Issuer as specified in the relevant Final Terms, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not other Delivery Agent.

**Disruption Cash Settlement Price** means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and, for any Note other than Notes listed and admitted to trading on any regulated market organised and managed by Borsa Italiana S.p.A. or offered in the Republic of Italy in the context of a public offer, (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

**Euroclear** means Euroclear S.A./N.V. (or any successor thereof).

**Integral Number of Deliverable Fund Shares** means, in respect of each Note, an integral number of Deliverable Fund Shares equal to the Relevant Number of Deliverable Fund Shares rounded downwards to the Fund Minimum Tradable Quantity.

**Physical Delivery Rounding Convention** means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

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

**Relevant Number of Deliverable Fund Shares** means, in respect of each Note and any Deliverable Fund Share, a number of such Deliverable Fund Shares equal to (i) the denomination of each Note multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Initial Price of the relevant Deliverable Fund Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out above in this Condition 24(f).

**Residual Cash Amount** means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Fund Shares and (ii) the Ultimate Final Price of the Deliverable Fund Share divided by the Prevailing Exchange Rate (if any).



**Residual Number of Deliverable Fund Shares** means, in respect of each Note, a number of Fund Shares equal to (i) the Relevant Number of Deliverable Fund Shares minus (ii) the Integral Number of Deliverable Fund Shares. For the avoidance of doubt, the Residual Number of Deliverable Fund Shares as of the Issue Date is specified in the applicable Final Terms.

**Settlement Date** means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Deliverable Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Deliverable Fund Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Deliverable Fund Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Deliverable Fund Shares), and (b) if the Integral Number of Deliverable Fund Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Deliverable Fund Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Deliverable Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Fund Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

**Settlement Disruption Event** means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Fund Share Clearance System cannot clear the transfer of the Deliverable Fund Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Fund Share Clearance System ceases to clear all or any of such Deliverable Fund Shares.

**Ultimate Final Price** means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date or otherwise specified as such in the applicable Final Terms.



(2) Provisions

- (i) In the case of Redemption by Physical Delivery, provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the **Delivery Notice Date**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share Clearance System (the **Delivery Notice**).
- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.



- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.
- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.
- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share Clearance System specified therein and (b) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Fund Shares to the account at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Fund Share Clearance System in respect of any such costs, taxes or duties.
- (vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14, describing the method by which an account at the Deliverable Fund Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified principal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such



other persons as the Issuer or the Delivery Agent may previously have specified.

- (viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Fund Shares to be delivered in respect of such Notes.
- (ix) Delivery of any Deliverable Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Fund Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Fund Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Deliverable Fund Shares to the Noteholder.
- (x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Fund Share Clearance System of the Deliverable Fund Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Fund Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:
  - (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
  - (b) exercise any or all rights (including voting rights) attaching to such Deliverable Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
  - (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Fund Shares.
- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any



other person acting on behalf of such holder, or any other person, as the registered holder of any Deliverable Fund Shares in respect of such Note.

- (xii) No right to dividends on the Deliverable Fund Shares will accrue to Noteholders prior to the Settlement Date.

(H) *Range Accrual*

(1) Definitions

**Range Accrual Rate** means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

**Monitoring Day** means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Fund Share comprising the Basket or for the Triggering Fund Share, subject to Consequences of Disrupted Day(s) set forth below.

**Monitoring Period** means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

**Number of Monitoring Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

**Number of Triggering Days** means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

**Reference Dates** means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

**Triggering Day** means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of the Triggering Fund Share comprising the Basket, any Monitoring Day where the NAV per Triggering Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price; or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the price of such Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Number of Fund Shares comprised in the Basket 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 NATIXIS Structured Issuance SA as specified in the relevant Final Terms or any successor to such Warrant Issuer.

**Warrant Value** means, in respect of any day, the fair market value of a Warrant at the Valuation Time on such day as determined by the Calculation Agent. The Warrant Value is scheduled to be published on each Business Day on the Bloomberg service or at such other interval and on such other widely available Information Source as is specified in the Final Terms or, in each case, such widely available replacement price source as is specified by notice to the holders of the Warrant Linked Notes in accordance with Condition 14 (Notices).

(B) *Provisions*

Upon the occurrence of a Warrant Early Termination Event, the Issuer will give notice to the holders of the Warrant Linked Notes in accordance with Condition 14 specifying the date on which it will redeem all (but not some only) of the Warrant Linked Notes (being the first Business Day immediately preceding the date on which the Warrants are scheduled to be terminated (as specified in the Early Termination Notice) and each Warrant Linked Note will be redeemed on such date at the Early Redemption Amount.

(b) *Extraordinary Events and Additional Disruption Events*

(A) *Definitions*

**Additional Disruption Event** means each of a Change in Law, an Insolvency Filing, a Hedging Disruption or an Increased Cost of Hedging.

**Change in Law** means that, on or after the Issue Date of the relevant Warrant Linked Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Warrant Linked Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Warrant Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

**Extraordinary Event** means each of a Liquidation and a Nationalisation.



**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer or NATIXIS in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Warrant Linked Notes.

**Hedging Arrangements** means any hedging arrangements entered into by the Issuer or NATIXIS (and/or their respective affiliates) at any time with respect to the Warrant Linked Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

**Hedging Disruption** means that the Issuer or NATIXIS (and/or any of their respective affiliates) is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer or NATIXIS with respect to the Warrant Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means that the Issuer or NATIXIS (and/or any of their respective affiliates) would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Warrant Linked Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer or NATIXIS with respect to the Warrant Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates shall not be deemed an Increased Cost of Hedging.

**Insolvency Filing** means, in respect of a Warrant, that the Issuer determines that the Warrant Issuer has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Warrant Issuer shall not be an Insolvency Filing.

**Liquidation** means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting the Warrant Issuer (i) all the outstanding Warrants issued by such Warrant Issuer are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of the Warrants of such Warrant Issuer become legally prohibited from transferring them.

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



(B) *Provisions*

If there is an Extraordinary Event or an Additional Disruption Event, the Issuer in its sole and absolute discretion may (but is not obliged to) give not more than 45 nor less than 30 Business Days' notice to the holders of the Warrant Linked Notes in accordance with Condition 14 that it will redeem all, but not some only, of the Warrant Linked Notes at the Early Redemption Amount on the Business Day specified in the relevant notice and having given such notice will redeem each Warrant Linked Note on the relevant date specified in such notice.

(c) *Redemption Amount*

**Initial Valuation Date** means the date specified as such in the relevant Final Terms.

**Notional Amount** means the Denomination specified as such in the applicable Final Terms.

**Final Redemption Amount** means, in respect of each Warrant Linked Note an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the Euro, means 0.01 Euro:

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

**Warrant Final** means the Warrant Value on the Valuation Date.

**Warrant Initial** means the Warrant Value on the Initial Valuation Date.

**Valuation Date** means the date specified as such in the relevant Final Terms.

**Warrant Valuation Date** means the date specified as such in the Final Terms, or if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Warrants falling on or about such day is delayed or to be delayed in accordance with the terms and conditions of the Warrants by reason of a non-business day a disruption or an adjustment event, the Warrant Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

(d) *Additional Provisions*

(A) Condition 13 (Further Issues) will not apply to the Warrant Linked Notes.

(B) Condition 6(c) (Redemption for illegality) will apply to the Warrant Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 25(a)".

(C) Conditions 6(b)(i) (Redemption for taxation reasons) and 6(b)(ii) (Redemption for taxation reasons) will apply to the Warrant Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 25(a)".

(D) Condition 10 (Events of Default) will apply to the Warrant Linked Notes except that the words "the Redemption Amount of such Note" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 25(a)".



## 26. Terms for Dividend Linked Notes

This Condition 26 applies if and as specified in the applicable Final Terms.

Terms with a capital letter are defined in this Condition 26 or otherwise in Condition 17 (Terms for Equity Linked Notes (single share)), Condition 18 (Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)), Condition 19 (Terms for Equity Linked Notes (basket of shares)) or, as the case may be, Condition 20 (Terms for Index Linked Notes (index basket)).

### (a) *General Definitions*

**Dividend** means in respect of a Share:

- (i) an amount of dividend per such Share as declared by the relevant Company, whose Ex-dividend Date is comprised within a Dividend Period, paid out by the Company to its shareholders before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend, but which shall not take into account any imputation or other credits, refunds or deductions granted by an applicable authority (together, the Credits); and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in this sub-paragraph (i), and/or
- (ii) an amount per such Share being the cash value of any dividend paid in shares (whether or not such dividend comprises shares that are not the ordinary shares of the issuer) declared by the relevant Company (or, if no cash value is declared by the relevant issuer, the cash value of such dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that dividend) provided that if holders of record of the relevant Share may elect between receiving an amount as defined in sub-paragraph (i) above or in this sub-paragraph (ii), the dividend shall be deemed to be an amount as defined in sub-paragraph (i) above.

Provided that, this definition shall exclude (a) any dividends in relation to which the relevant Index Sponsor makes an adjustment to the Index when such Share is considered as a component of that Index, or (b) any dividends in relation to which the relevant Related Exchange makes an adjustment to the options of futures contracts to that Share when such Share is considered individually or as part of a basket (however where the relevant Index Sponsor has adjusted that Index for part of a dividend or as the case may be the relevant Related Exchange, the provisions above shall apply only to the unadjusted part).

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

**Ex-Dividend Date** means in respect of a Dividend the date on which the relevant Share is scheduled to commence trading ex-dividend on the relevant Exchange, as determined by the Calculation Agent.

**Extraordinary Dividend(s)** means either (i) a dividend payable out of reserves and requiring approval by extraordinary resolution of the shareholders of the relevant Company or (ii) a dividend distributed by the relevant Company solely to shareholders of such Company whose Shares are recorded in registered form.

### (b) *Potential Adjustment Events and Corrections relating to Dividends*

- (i) Adjustments
  - (1) *Adjustments in relation to an Index the components of which are used to determine the amounts due under Notes indexed on Dividends:*



If an event occurs affecting the Index the components of which are used to determine the amounts due under Notes indexed on Dividends, which in the determination of the Calculation Agent has a material effect on the amounts due under the Notes, then Condition 18(f) (Particular Provisions) or, as the case may be, Condition 20(f) (Particular Provisions) shall apply.

(2) *Adjustments in relation to a Share, the dividend of which is used to determine the amounts due under Notes indexed on Dividends:*

If a Particular Provision occurs affecting a Share the dividend of which is used to determine the amounts due under Notes indexed on Dividends, then the Calculation Agent will adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event in accordance with provisions set forth in Condition 17(f) (Particular Provisions) or, as the case may be, Condition 19(f) (Particular Provisions).

(ii) Dividend Recovery

If (a) the amount actually paid or delivered by an issuer to holders of record of a Share in respect of any Dividend declared by such issuer (a **Declared Dividend**) to holders of record of such Share is not equal to such Declared Dividend (a **Dividend Mismatch Event**); or (b) such issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine any appropriate adjustment to be made to account for such correction or subsequent publication, together with interest, on any amount subsequently due under the Notes.

(iii) Corrections

In the event that a Correction to a price of a Share or an Index applies within five Scheduled Trading Days after the original publication of such price, the Calculation Agent will adjust the Dividend, as required, to take into account such correction, PROVIDED such correction or subsequent publication occurs no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms).

**27. Terms for Notes linked to a Futures Contract (single future contract)**

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

**(a) General Definitions**

**Barrier Price** means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below.

**Early Redemption Amount** means, in respect of any Note, an amount determined by the Calculation Agent, acting reasonably at its sole discretion, in the Scheduled Currency specified in the applicable Final Terms, (i) for which it believes that it represents the fair market value of a Note, on the basis of the market conditions prevailing on the date of determination, reduced to take account of all costs and fees inherent to the settlement of the underlying and/or related hedge or finance transaction (including, but not limited to, all Notes, all swaps or all other instruments of any type hedging the obligations of the Issuer with respect to the Notes), or (ii) if this is specified in the applicable Final Terms, calculated according to the calculation formulae of the Additional Conditions specified as such in the applicable Final Terms. For the purposes of determining the Early Redemption Amount with regard to the Fixed Rate Notes and the Notes



with Interest Linked to the Futures Contract and the Notes where the amount of the coupon is linked to other variables, the interest accrued and not yet paid will not be payable but will be taken into account in calculating the fair market value of each Note.

**Exchange Business Day** means any Scheduled Trading Day when the Exchange is open for trading during its normal trading sessions, notwithstanding the fact that the Exchange closes prior to the Scheduled Closing Time.

**Exchange** means the stock exchange or quotation system on which the Futures Contract is mainly traded, as determined by the Calculation Agent, acting reasonably in its own discretion, provided that the Exchange in respect of the Futures Contract on the Issue Date means the stock exchange or the quotation system specified as such in the applicable Final Terms, or any stock exchange or any quotation system succeeding or replacing it to which the trading of the Futures Contract has been temporarily transferred (providing the Calculation Agent has determined, acting reasonably but at its sole discretion, that there is, on this temporary replacement stock exchange or quotation system, a comparable liquidity for the Futures Contract to that of the original Exchange).

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

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

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the exchange rate of one currency against another currency, specified as such in the applicable Final Terms, which appears on the designated page in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the designated page in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate.

**Final Price** means:

- (i) in respect of any Valuation Date, the Price of the Futures Contract determined by the Calculation Agent at the Valuation Time on such Valuation Date; or
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Price on each such Averaging Date.

**Futures Contract** means the contract specified as such in the applicable Final Terms, which may be (i) an option relative to the Futures Contract Underlying, (ii) a futures contract relating to the Futures Contract Underlying, (iii) an option relating to a futures contract on the Futures Contract Underlying, (iv) a swap relating to any of the components set out in (i) to (iii), or (v) any other contract, derivative or other, relating to an Futures Contract Underlying, as calculated and published by the Futures Contract Sponsor, subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below.

**Futures Contract Sponsor** means the company or other entity whose role is (a) to fix and revise the rules and procedures, the calculation methods and any adjustments relating to the Futures Contract, and (b) to publish (directly or via an agent) the Price of the Futures Contract on a regular basis during each Scheduled Trading Day, which is specified as such, on the Issue Date,



in the applicable Final Terms, subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below.

**Futures Contract Underlying** means the index(es), share(s) or dividend(s) specified as such in the applicable Final Terms.

**Initial Price** means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms and if no such Price is specified as such in the applicable Final Terms, the Price of the Futures Contract as determined by the Calculation Agent at the Valuation Time on the Strike Date, subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below.

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

**Price** means the price, the level or the cost of the applicable Futures Contract, as the case may be, listed on the Exchange at the relevant time.

**Reference Price** means, in respect of the Price of the Futures Contract as determined by the Calculation Agent at the Valuation Time on such Averaging Date.

**Scheduled Closing Time** means, in respect of an Exchange and an Exchange Rate Business Day, the planned weekday closing time of such Exchange on such Exchange Rate Business Day, without taking account of trading taking place after such closing time or outside of normal trading hours.

**Scheduled Trading Day** means any day on which it is planned that the Exchange will be open for trading during its normal trading sessions.

**Tax Disruption** means the imposition, change or withdrawal of a customs duty, a tax on output, a tax on turnover, a tax on consumption, a value added tax, a transfer duty, a stamp duty, a document tax, a registration fee or any similar tax using the applicable Futures Contract as base (other than a tax using the gross or net profit as base), levied by any government or any tax authority after the Issue Date, if the direct effect of such imposition, change or withdrawal is to increase or reduce the Price on the day on which Price would be determined otherwise, in comparison to what it would have been without such imposition, change or withdrawal.

**Valuation Time** means the time specified as such in the applicable Final Terms, provided that, if no such time is specified, the Scheduled Closing Time on the Exchange on the Valuation Date, on the Averaging Date, on the Knock-in Determination Date, on the Knock-out Determination Date, on the applicable Automatic Early Redemption Valuation Date, on the Strike Date, on the Ultimate Strike Date, on the Ultimate Valuation Date or on the Ultimate Averaging Date, as the case may be. If such Exchange closes before its Scheduled Closing Time, and if the Valuation Time specified is after the actual closing time of its normal trading session, the Valuation Time will be such actual closing time.

**(b) Valuation**

**(i) Strike Date**

**Strike Date** means the date specified as such in the applicable Final Terms, provided that, if such date is not an Exchange Rate Business Day, the next Exchange Rate Business Day, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) below.

**Original Strike Date** means the original date which, without the occurrence of an event causing a Disrupted Day, would have been the Strike Date.



(ii) Valuation Date

**Valuation Date** means the date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next Exchange Rate Business Day, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Valuation Date** means the original date which, without the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(iii) Averaging Date

**Averaging Date** means, in respect of any Observation Period, each date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next relevant Valid Date, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) below.

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

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

(i) Definitions

**Market Disruption Event** means the occurrence or existence of (i) a Trading Disruption, or (ii) a Market Disruption, for which the Calculation Agent will determine, in each case, whether it is substantial, and which occurs at any time during the period of one hour which (a) for the purposes of the occurrence of an Knock-in Event or a Knock-out Event, begins or ends at the time at which the Price of the Futures Contract respectively triggers the Knock-in Price or the Knock-out Price, or (b) in all other cases, ends at the applicable Valuation Time, or (iii) an Early Closure.

**Early Closure** means the closure, on any Exchange Business Day, of the Exchange before its Scheduled Closing Time, unless such early closing time is announced by such Exchange at least one hour before such early closing time, whichever occurs first: (i) the actual closing time of the normal trading session on such Exchange on such Exchange Business Day, or (ii) the deadline for submission of orders that have to be entered into the Exchange’s system for execution at the Valuation Time on such Exchange Business Day.

**Disrupted Day** means, in respect of any Futures Contract, any Scheduled Trading Day where the Exchange does not open with a view to trading during its normal trading session, or any Scheduled Trading Day where a Market Disruption Event occurs.

**Market Disruption** means any event (other than an Early Closure) which disturbs or reduces (as determined by the Calculation Agent) the capacity in general of the participants in the market to carry out transactions in the Futures Contract, or to obtain Prices for such Futures Contract on the Exchange.

**Trading Disruption** means any suspension or limitation to trading imposed by the relevant Exchange or otherwise, either owing to price fluctuations exceeding the limits permitted by the Exchange or otherwise to the Futures Contract on the Exchange.



(ii) General Provisions

(a) Strike Date

If the Strike Date is a Disrupted Day, the Strike Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date is a Disrupted Day.

In this case, (i) the Ultimate Strike Date will be deemed to be the Strike Date, notwithstanding the fact that this is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time on the Ultimate Strike Date, in compliance (subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Price of the Futures Contract in force before occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Strike Date, and its estimate in good faith of the price of the Futures Contract Underlying of the relevant Futures Contract, at the Valuation Time on the Ultimate Strike Date).

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

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

(b) Valuation Date

If any Valuation Date is a Disrupted Day, such Valuation Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In this case, (i) the relevant Ultimate Valuation Date will be deemed to be such Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time on such Ultimate Valuation Date in accordance with (subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below)) the last listed Price of the Futures Contract Underlying and the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Valuation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract, on the Ultimate Valuation Date, its estimate in good faith of the Price of the Futures Contract Underlying of the Futures Contract, at the Valuation Time on the Ultimate Valuation Date).

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



**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(c) Averaging Date

If any Averaging Date is a Disrupted Day, such Averaging Date will be the next Valid Date. If the next Valid Date has not occurred at the Valuation Time on the Ultimate Averaging Date, (1) the Ultimate Averaging Date will be deemed to be such Averaging Date (regardless of whether or not the Ultimate Averaging Date is already an Averaging Date, and (2) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time for such Averaging Date in accordance with (subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) below)) the last formula and the last method for calculation of the Futures Contract Underlying in force before occurrence of the next Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Averaging Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract Underlying of the Futures Contract on the Ultimate Averaging Date, its estimate in good faith of the Price of the Futures Contract Underlying of the Futures Contract, at the Valuation Time on the Ultimate Averaging Date).

**Ultimate Averaging Date** means, in respect of any Observation Period, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Averaging Date or another Disrupted Day, would have been the final Averaging Date relating to such Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

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

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

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms corresponds to a time, or is within a period of time, included in the regular trading hours on the Exchange, and if, on any Knock-in Strike Date or Knock-out Strike Date, and at any time during the period of one hour that begins and/or ends at the time on which the Price of the Futures Contract triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, the Knock-in Event or the Knock-out Event will be deemed not to have occurred.



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

(i) **Knock-in Event**

If the Final Terms stipulate that **Knock-in Event** is applicable, any payment pursuant to the relevant Notes subject to a Knock-in Event will be conditional on the occurrence of this Knock-in Event.

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

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

**Knock-in Period Ending Date** means the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-in Valuation Time** means, on any Knock-in Determination Date, the time or the period of time specified as such in the applicable Final Terms, provided that, if the applicable Final Terms do not specify any Knock-in Valuation Time, the Knock-in Valuation Time will be the Valuation Time.

**Knock-in Determination Date** means each Scheduled Trading Day during the Knock-in Determination Period, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Period** means the period that begins on the Knock-in Period Beginning Date (inclusive) and ends on the Knock-in Period Ending Date (inclusive).

**Knock-in Price** means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 27(f) (Particular Provisions) below and the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) above.

(ii) ***Knock-out Event***

If the Final Terms stipulate that **Knock-out Event** is applicable, any payment pursuant to the relevant Notes subject to a Knock-out Event will be conditional on the occurrence of this Knock-out Event.

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

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



**Knock-out Period Ending Date** means the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Ending Date of the Knock-out Period applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-out Valuation Time** means, on any Knock-out Determination Date, the time or the period of time specified as such in the applicable Final Terms, provided that, if the applicable Final Terms do not specify any Knock-out Valuation Time, the Knock-out Valuation Time will be the Valuation Time.

**Knock-out Determination Date** means each Scheduled Trading Day during the Knock-out Determination Period, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Period** means the period that begins on the Beginning Date of the Knock-out Period (inclusive) and ends on the Ending Date of the Knock-out Period (inclusive).

**Knock-out Price** means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 27(f) (Particular Provisions) below and the “*Consequences of Disrupted Day(s)*” defined in Condition 27(c) (Consequences of Disrupted Day(s)) above.

(e) ***Automatic Early Redemption***

(i) ***Definitions***

**Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next Valid Automatic Early Redemption Date, subject to the “*Consequences of Disrupted Day(s)*” mentioned below.

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

**Scheduled Automatic Early Redemption Valuation Date** means the original date which, without the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

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

**Valid Automatic Early Redemption Date** means a Scheduled Trading Day which is not a Disrupted Day and where no other Averaging Date occurs or is deemed to have occurred.

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



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

**Automatic Early Redemption Price** means the Futures Contract Price expressed as a percentage and specified in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 27(f) (Particular Provisions) below.

**Futures Contract Price** means:

- (a) in respect of any Automatic Early Redemption Valuation Date, the Settlement Price with respect to the Futures Contract, as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date, if such date occurs on the Settlement Date; or
- (b) in respect of the Automatic Early Redemption Averaging Dates, relating to an Automatic Early Redemption Observation Period, the arithmetic average, as determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Settlement Prices relative to the Futures Contract, as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date, if this date occurs on the Settlement Day.

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

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

If the applicable Final Terms specify that **Automatic Early Redemption Event** is applicable, and if the Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be automatically redeemed in full, and not only in part, unless they have been previously redeemed or purchased and cancelled, on the Automatic Early Redemption Date immediately following this Automatic Early Redemption Valuation Date, and the amount payable by the Issuer on this date, in redemption of each Note, will be an amount, provided in the Scheduled Currency, equal to the Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) the amount provided in the Scheduled Currency, specified as such in the applicable Final Terms, or, if this amount is not specified, (b) the product of the par value of each Note and the Automatic Early Redemption Rate applicable on this Automatic Early Redemption Date.

(iii) *Consequences of Disrupted Days*

(a) Automatic Early Redemption Valuation Date

If an Automatic Early Redemption Valuation Date is a Disrupted Day, this Automatic Early Redemption Valuation Date will be postponed to the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In this case, (i) the Ultimate Valuation Date of the Automatic Early Redemption will be deemed to be this Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Valuation Date of the Automatic Early Redemption, in compliance (subject to the “Adjustments of the Futures Contract” of Condition



27(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Valuation Date of the Automatic Early Redemption, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract, on the Ultimate Valuation Date of the Automatic Early Redemption, its estimate in good faith of the price of the Futures Contract, at the Valuation Time on this Ultimate Valuation Date of the Automatic Early Redemption).

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

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(b) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, such Automatic Early Redemption Averaging Date will be the next Valid Automatic Early Redemption Date. If the next Valid Automatic Early Redemption Date has not occurred at the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, (i) the Ultimate Automatic Early Redemption Averaging Date will be deemed to be this Automatic Early Redemption Averaging Date (irrespective of whether or not this Ultimate Automatic Early Redemption Averaging Date is already a Automatic Early Redemption Averaging Date), and (2) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date, in compliance (subject to the “Adjustments of the Futures Contract” of Condition 27(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Automatic Early Redemption Averaging Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Underlying Asset of the relevant Futures Contract, on the Ultimate Automatic Early Redemption Averaging Date, its estimate in good faith of the Price of the Underlying Asset of the relevant Futures Contract, at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date).

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Automatic Early Redemption Averaging Date or another Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to such Automatic Early Redemption Observation Period.



**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

**(f) Particular Provisions**

- (i) If the Futures Contract (i) is not calculated and published by the Futures Contract Sponsor, but is calculated and published by a successor sponsor deemed acceptable by the Calculation Agent, or (ii) is replaced by a successor contract which, in the opinion of the Calculation Agent, uses the same formula and the same calculation method as those used to calculate the Futures Contract, or a substantially similar method and formula, this contract (the **Successor Futures Contract**) will be deemed to be the Futures Contract, and the Conditions shall be interpreted accordingly.
- (ii) If, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (a) the Exchange or, as the case may be, the Futures Contract Sponsor does not publish the Price of the Futures Contract, or the Futures Contract Sponsor (A) announces that it will significantly change the formula or method of calculation of the Futures Contract or make any other significant change to the Futures Contract (other than a modification in order to maintain the Futures Contract in the event of changes to the Futures Contract Underlying), (a **Modification of the Futures Contract**), or permanently cancels the Futures Contract, and if there is no Successor Futures Contract (a **Withdrawal of the Futures Contract**), or (B) fails to calculate and publish the Futures Contract (a **Disruption of the Futures Contract**) (for the avoidance of doubt, where a successor sponsor calculates and publishes a Futures Contract deemed unacceptable by the Calculation Agent, it will constitute a Disruption of the Futures Contract), and, with a Modification of the Futures Contract and a withdrawal of the Futures Contract, an **Event of Adjustment of the Futures Contract**), or (b) a Tax Disruption occurs, the Calculation Agent may then, in order to perform its obligations pursuant to the Notes outstanding, either:
  - (a) calculate the Price of the Futures Contract (i) by using the last Price listed or traded of the Futures Contract Underlying used as reference immediately before the occurrence of the Event of Adjustment of the Futures Contract, and (ii) in compliance with the formula and method of calculation of the Futures Contract in force before the occurrence of the Event of Adjustment of the Futures Contract, but in only using the Futures Contract Underlying used as reference immediately before the occurrence of the Event of Adjustment of the Futures Contract; or (but not “and”)
  - (b) replace the Futures Contract with the Futures Contract thus modified or with the new futures contract (as the case may be), provided that in such case, (a) the Calculation Agent will make to the new futures contract the adjustments that may be required to preserve the economic equivalent of the obligation of the Issuer to pay any amount due and payable pursuant to the Notes linked to the Futures Contract, as if such new futures contract or modified futures contract had not replaced the Futures Contract and, if necessary, will multiply the modified futures contract or the new futures contract with an indexing factor, as determined by the Calculation Agent, and (b) the Noteholders will be notified of the modified Futures Contract or the new futures contract (as the case may be) and, if necessary, the indexing factor; or (but not “and”)



- (c) if the applicable Final Terms specify that **Monetisation** is applicable, apply the provisions of Condition 27 (g) (Monetisation) below relative to Monetisation; or (but not “and”)
  - (d) require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification of the Calculation Agent informing the Issuer that it has determined that the event set out in this sub-paragraph (ii) has occurred.
- (iii) If, on or prior to the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, a Change of Law, a Hedging Disruption or an Increased Cost of Hedging occurs (providing the relevant event is stipulated as applicable in the applicable Final Terms), the Calculation Agent will be entitled, for the purpose of performing its obligations pursuant to the Notes outstanding, (i) if the applicable Final Terms specify that **Monetisation** is applicable, to apply the provisions relating to Monetisation in Condition 27 (g) (Monetisation) below, or (ii) to require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent informing the Issuer that it has determined that the event set out in this sub-paragraph (iii) has occurred.

Where:

**Change of Law** means, if specified as applicable in the applicable Final Terms, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (A) owing to the adoption, or any change, of any law (including, but not limited to, any tax law), rule, regulation or order, any decision, regulation or order of a regulatory or tax authority, or any regulation, rule or procedure of any stock exchange (an **Applicable Regulation**), or (B) owing to the promulgation of or departure from the interpretation made by any court, any tribunal or any competent regulatory authority of any law or regulation (including any measure taken by a tax authority), the Issuer or the Calculation Agent will determine, (X) whether it has become or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, to hold, acquire or assign Hedging Positions relative to these Notes, or (Y) whether it will incur a significantly higher cost in order to perform its obligations pursuant to the Notes (including, but not limited to, owing to an increase in the taxes to be paid, a reduction in tax benefits or any other adverse effect on its tax situation), or will meet all applicable requirements in respect of reserves, special deposits, insurance contributions or other.

**Hedging Positions** means any purchase, sale, conclusion or maintenance of one or more (i) positions or contracts on securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (irrespective of their description), undertaken in order to hedge the risk linked to entering into and performing the obligations of the Issuer pursuant to the Notes, individually or on the basis of a portfolio.

**Hedging Agreements** means any hedge agreements entered into by the Issuer (and/or any of its respective affiliates) or any entities concerned by the Hedging Agreements entered into at any time in order to hedge the Notes, including, but not limited to, the



purchase and/or sale of any securities, options or futures contracts on these securities, any certificates of deposit for these securities, and any related transactions on currency.

**Hedging Disruption** means, if specified as applicable in the Final Terms, the Issuer (and/or any of its affiliates) or any entities concerned by the Hedging Agreements are unable, in spite of commercially reasonable efforts, (i) to acquire, establish, re-establish, replace, maintain, settle or hold any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk resulting for this entity from the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s).

**Increased Cost of Hedging** means, if specified as applicable in the Final Terms, the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements incur any substantially increased amount of taxes, duties, costs or commission (other than brokerage commissions) (in comparison to the circumstances existing on the Issue Date of the Notes), in order (i) to acquire, establish, re-establish, replace, maintain, settle or assign any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk of the Issuer owing to the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s), on the understanding that any substantially increased amount incurred exclusively owing to the deterioration in solvency of the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements will not be deemed to constitute an Increased Cost of Hedging.

- (iv) In the event that any Price published by the Futures Contract Sponsor, used by the Calculation Agent for the purposes of any determination (the **Original Determination**) is later corrected, and in the event that the correction (the **Corrected Value**) is published by the Futures Contract Sponsor within two Scheduled Trading Days of the original publication, and, in any event, no later than the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes which is linked to that Original Determination, the Calculation Agent will notify the Corrected Value to the Issuer, as soon as reasonably practicable, and will determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different to the result of the Original Determination, the Calculation Agent may, if it so deems necessary, acting reasonably but in its sole discretion, adjust any relevant provisions of the terms of the Notes accordingly.

For the avoidance of doubt, the Noteholders may not make any claim against the Issuer or the Calculation Agent if any Original Determination is not later corrected and/or if the correction of the Original Determination is published by the Futures Contract Sponsor after the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes and linked to that Original Determination.

- (v) The Calculation Agent must provide, as soon as practically possible, a detailed notification of all determinations and/or all adjustments, as the case may be, carried out or notified to the Issuer by the Calculation Agent pursuant to paragraph (i), (ii), (iii) or (iv) above, after which the Issuer shall promptly provide a detailed notification of the determinations and/or adjustments thus carried out and notified by the Calculation Agent, to the Fiscal Agent and the Noteholders, in compliance with the Conditions.



(g) **Monetisation**

Means, if **Monetisation** is specified as applicable in the relevant Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 27(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 27(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 27(f) (Particular Provisions).

**Monetisation Formula** means either the following formula:

$$(1+R)^D$$

where **R** is an Interest Rate specified in the Final Terms

and **D** means the period in years from the Monetisation Date to the Maturity Date

or

as determined at the discretion of the Calculation Agent.

(h) **Range Accrual Interest**

- (i) Definitions

**Reference Dates** means the dates as indicated in the applicable Final Terms, unless stipulated otherwise in the applicable Final Terms, or, if one of these dates is not a Monitoring Day, the next Monitoring Day.

**Monitoring Day** means, in respect of any Observation Period, any day included in this Observation Period which is (unless stipulated otherwise in the applicable Final Terms)



a Scheduled Trading Day for each Futures Contract composing the Basket, subject to the “*Consequences of Disrupted Day(s)*” described below.

**Number of Monitoring Days** means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period.

**Number of Triggering Days** means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period which are Triggering Days.

**Trigger Valuation Time** means, in respect of any Futures Contract, the time or period of time, on any Monitoring Day, as indicated in the applicable Final Terms; otherwise, if the applicable Final Terms do not specify any Trigger Valuation Time, the Trigger Valuation Time will be the Valuation Time.

**Triggering Day** means any Monitoring Day where:

- (i) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the Futures Contract Price, as determined by the Calculation Agent on the Trigger Valuation Date of this Monitoring Day;

OR

- (i) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, an amount for the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being, for each Futures Contract, the product obtained by multiplying (i) the Futures Contract Price, as determined by the Calculation Agent at the Trigger Valuation Time on this Monitoring Day, by (ii) the applicable Weighting,

is, as indicated in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price in question.

**Observation Period** means any period that begins on any Reference Date (not inclusive) and ends on the following Reference Date (inclusive), on the understanding, to avoid any ambiguity, that the first Observation Period will begin on the first Reference Date (not inclusive) and that the last Observation Period will end on the last Reference Date (inclusive).

**Trigger Price** means:

- (i) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Futures Contract Price as indicated or determined as a percentage in the applicable Final Terms;

OR

- (ii) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket as indicated or determined as a percentage in the applicable Final Terms,

subject to the “*Particular Provisions*” featuring in Condition 27(f) (Particular Provisions) above.

**Range Accrual Interest Rate** means, in respect of any Observation Period, a rate determined by the Calculation Agent, expressed in the form of a percentage, equal (unless stipulated otherwise in the applicable Final Terms) to the number of Triggering Days included in this Observation Period, divided by the number of Monitoring Days included in this Observation Period.



(ii) Provisions

If the applicable Final Terms stipulate that **Range Accrual Interest** is applicable, the provisions of this Condition 27(h) will apply to every Interest Amount and/or to the Redemption Amount, subject to determining the Range Accrual Interest Rate applicable.

(iii) Consequences of Disrupted Days

Unless stipulated otherwise in the applicable Final Terms, if a Monitoring Day is a Disrupted Day, this Monitoring Day will be deemed not to be a Monitoring Day and it will therefore not be taken into account in determining the Number of Monitoring Days and the Number of Triggering Days.

**28. Terms for Notes linked to Basket(s) of Futures Contracts**

These Terms apply if and as the Final Terms specify.

**(a) General Definitions**

**Barrier Price** means:

- (i) If the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract as expressed as a percentage and specified as such in the applicable Final Terms;

OR

- (ii) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket specified as such or determined as a percentage in the applicable Final Terms,

subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) below.

**Basket** means a basket composed of each Futures Contract specified as such in the applicable Final Terms, in the relative proportions specified as such in the applicable Final Terms.

**Basket Performance** means, in respect of any Futures Contract and any Valuation Date, and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Early Redemption Amount** means, with regard to any Note, an amount determined by the Calculation Agent, acting reasonably but at its sole discretion, in the Scheduled Currency specified in the applicable Final Terms, (i) which it feels represents the fair market value of a Note, on the basis of the market conditions prevailing on the date of determination, reduced to take account of all costs and fees inherent to the settlement of any underlying and/or related hedge or finance operation (including, but not limited to, all Notes, all swaps or all other instruments of any type hedging the obligations of the Issuer pursuant to the Notes), or (ii) if this is specified in the applicable Final Terms, calculated according to the calculation formulae of the Additional Conditions specified as such in the applicable Final Terms. For the purposes of determining the Early Redemption Amount with regard to the Fixed Rate Notes and the Notes with Interest Linked to the Futures Contract and other Notes where the amount of the coupon is linked to a variable, the interest accrued and not yet paid will not be **payable** but will be taken into account in calculating the fair market value of each Note.

**Exchange Business Day** means, in respect of a Futures Contract, any Scheduled Trading Day when the relevant Exchange is open for trading during its normal trading sessions, notwithstanding the fact that such Exchange closes prior to its Scheduled Closing Time.



**Exchange** means, in respect of a Futures Contract, the stock exchange or quotation system on which the Futures Contract is mainly traded, as determined by the Calculation Agent, acting reasonably but in its **own** discretion, provided that the Exchange in respect of a Futures Contract on the Issue Date means the stock exchange or the quotation system specified as such in the applicable Final Terms, or any stock exchange or any quotation system succeeding or replacing it to which the trading of the Futures Contract has been temporarily transferred (providing the Calculation Agent has determined, acting reasonably but at its sole discretion, that there is, on this temporary replacement stock exchange or quotation system, a liquidity for the Futures Contract comparable to that of the original Exchange).

**Exchange Rate Business Day** means, in respect of a Futures Contract, a day (other than a Saturday or a Sunday) when the commercial banks and the foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

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

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the exchange rate of one **currency** against another currency, specified as such in the applicable Final Terms, which appears on the designated page in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the designated page in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate.

**Final Price** means:

- (i) If the applicable Final Terms stipulate that **Separate Valuation** is applicable:
  - (a) in respect of any Futures Contract and any Valuation Date, the Price of the Futures Contract determined by the Calculation Agent at the Valuation Time on such Valuation Date;  
  
OR
  - (b) in respect of any Futures Contract and the Averaging Dates relating to an Observation Period, the arithmetic average determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Prices on each of these Averaging Dates;  
  
OR
- (ii) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable:
  - (a) in respect of any Valuation Date, the amount of the Basket determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Reference Futures Contract Price on this Valuation Date, multiplied by (ii) the applicable Weighting;  
  
OR
  - (b) in respect of the Averaging Dates relative to an Observation Period, the arithmetic average determined by the Calculation Agent of the amounts of the Basket calculated on each of these Averaging Dates, representing the sum of the values of each Futures Contract, being, for each Futures Contract, the



product (i) of the Reference Futures Contract Price on each of these Averaging Dates multiplied by (ii) the applicable Weighting.

**Futures Contract** means each contract specified as such in the applicable Final Terms, which may be (i) an option relating to the Futures Contract Underlying, (ii) a futures contract relating to the Futures Contract Underlying, (iii) an option relating to a futures contract on the Futures Contract Underlying, (iv) a swap relating to any of the components set out in (i) to (iii), or (v) any other contract, derivative or other, relating to an Futures Contract Underlying, as calculated and published by the Futures Contract Sponsor, subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) below.

**Futures Contract Performance** means, in respect of any Futures Contract and any Valuation Date, and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

**Futures Contract Sponsor** means with respect to a Futures Contract, the company or other entity whose role is (a) to fix and revise the rules and procedures, the calculation methods and any adjustments relating to this Futures Contract, and (b) to publish (directly or via an agent) the Price of the Futures Contract on a regular basis during each Scheduled Trading Day, which is specified as such, on the Issue Date, in the applicable Final Terms, subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) below.

**Futures Contract Underlying** means, in respect of any Futures Contract, the index(es), share(s) or dividend(s) specified as such in the applicable Final Terms.

**Initial Price** means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms and if no such Price is specified as such in the applicable Final Terms, the Price of the Futures Contract as determined by the Calculation Agent at the Valuation Time on the Strike Date, subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) below.

**Max** followed by a series of numbers between brackets means the largest of the numbers separated by a “,” inside these brackets.

**Min** followed by a series of numbers between brackets means the smallest of the numbers separated by a “,” inside these brackets.

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

**Price** means the price, the level or the cost of a Futures Contract, as the case may be, listed on the relevant Exchange at the relevant time.

**Reference Price** means, in respect of any Futures Contract and any Averaging Date, the Futures Contract Price, as determined by the Calculation Agent at the Valuation Time on such Averaging Date.

**Scheduled Closing Time** means, in respect of a Futures Contract, and in respect of the relevant Exchange, and for a Scheduled Trading Day, the planned weekday closing time of such Exchange on such Scheduled Trading Day, without taking account of trading taking place after such closing time or outside of normal trading hours.

**Scheduled Trading Day** means, in respect of any Futures Contract, any day on which it is planned that the relevant Exchange will be open for trading during its respective normal trading sessions.

**Tax Disruption** means, in respect of any Futures Contract, the imposition, change or withdrawal of a customs duty, a tax on output, a tax on turnover, a tax on consumption, a value added tax, a



transfer duty, a stamp duty, a document tax, a registration fee or any similar tax using the Futures Contract in question as base (other than a tax using the gross or net profit as base), levied by any government or any tax authority after the Issue Date, if the direct effect of such imposition, change or withdrawal is to increase or reduce the Price on the day on which the Price would be determined otherwise, in comparison to what it would have been without this imposition, change or withdrawal.

**Valuation Time** means, in respect of any Futures Contract, the time specified as such in the applicable Final Terms, provided that, if no such time is specified as such, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, on the Averaging Date, on the Knock-in Strike Date, on the Knock-out Strike Date, on the Automatic Early Redemption Valuation Date, on the Strike Date, on the Ultimate Strike Date, on the Ultimate Valuation Date or on the Ultimate Averaging Date, as the case may be. If such Exchange closes before its Scheduled Closing Time, and if the Valuation Time specified is after the actual closing time of its normal trading session, the Valuation Time will be such actual closing time.

**Weighting** or **W<sub>i</sub>** means, in respect of each Futures Contract included in the Basket, the percentage or fraction specified as such, under this Futures Contract, in the applicable Final Terms.

**(b) Valuation**

**(i) Strike Date**

**Strike Date** means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) below.

**Original Strike Date** means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

**(ii) Valuation Date**

**Valuation Date** means, in respect of any Futures Contract, each date specified as such in the applicable Final Terms, provided that, if any of these dates is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Valuation Date** means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**(iii) Averaging Date**

**Averaging Date** means, in respect of any Futures Contract, each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next relevant Valid Date, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means, in respect of any Futures Contract, a Scheduled Trading Day which is not a Disrupted Day and where another Averaging Date does not occur or is not deemed to occur.



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

(i) Definitions

**Market Disruption Event** means, in respect of any Futures Contract, the occurrence or existence of (i) a Trading Disruption, or (ii) a Market Disruption, for which the Calculation Agent will determine, in each case, whether it is substantial, and which occurs at any time during the period of one hour which (a) for the purposes of the occurrence of an Knock-in Event or a Knock-out Event, begins and/or ends at the time at which the Price of the Futures Contract respectively triggers the Knock-in Price or the Knock-out Price, or (b) in all other cases, ends at the Valuation Time in question, or (iii) an Early Closure.

**Early Closure** means, in respect of any Futures Contract, the closure on any Exchange Business Day of the relevant Exchange before its relevant Scheduled Closing Time, unless such early closing time is announced by such Exchange at least one hour before whichever of the following times occurs first: (i) the actual closing time of the normal trading session on such Exchange on such Exchange Business Day, or (ii) the deadline for submission of orders having to be entered into the Exchange's system for execution at the Valuation Time on such Exchange Business Day.

**Disrupted Day** means, in respect of any Futures Contract, any Scheduled Trading Day where the Exchange does not open with a view to trading during its normal trading session, or any Scheduled Trading Day where a Market Disruption Event occurs.

**Market Disruption** means, in respect of any Futures Contract, any event (other than an Early Closure) which disturbs or reduces (as determined by the Calculation Agent) the capacity in general of the participants on the Exchange to carry out transactions on futures contracts or options relating to this Futures Contract, or to obtain Prices for such futures contracts or options, on the relevant Exchange.

**Trading Disruption** means, in respect of any Futures Contract, any suspension or limitation to trading imposed on the Relevant Exchange or otherwise, either owing to price fluctuations exceeding the limits permitted by the relevant Exchange, or otherwise, to the futures contracts or options relating to the Futures Contract on the relevant Exchange.

(ii) General Provisions

(a) Strike Date

If, in respect of any Futures Contract, the Strike Date is a Disrupted Day, the Strike Date for this Futures Contract will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date is a Disrupted Day.

In this case, (i) the Ultimate Strike Date will be deemed to be the Strike Date, for this Futures Contract, notwithstanding the fact that this day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price on the Strike Date, at the Valuation Time on the Ultimate Strike Date, in compliance (subject to the "*Particular Provisions*" featuring in Condition 28(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Price of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Relevant Exchange at the Valuation Time, on the Ultimate Strike Date, of the relevant Futures Contract (or, if an



event giving rise to a Disrupted Day occurs in respect of the Futures Contract Underlying in question, on the Ultimate Strike Date, its estimate in good faith of the price of the relevant Futures Contract, at the Valuation Time on the Ultimate Strike Date).

**Ultimate Strike Date** means, in respect of any Futures Contract, the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(b) Valuation Date

If, in respect of any Futures Contract, any Valuation Date is a Disrupted Day, such Valuation Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the days of the Specific Number of Scheduled Trading Days immediately following the Scheduled Valuation Date in question is a Disrupted Day.

In this case, (i) the relevant Ultimate Valuation Date will be deemed to be such Valuation Date for this Futures Contract, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price on the Valuation Date, at the Valuation Time on such Ultimate Valuation Date, in compliance (subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) below) with the last formula and the last method of calculation of this Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the relevant Exchange at the Valuation Time on the Ultimate Valuation Date, of the relevant Futures Contract Underlying in question (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying, on the Ultimate Valuation Date, its estimate in good faith of the relevant Futures Contract, at the Valuation Time on the Ultimate Valuation Date).

**Ultimate Valuation Date** means, in respect of any Futures Contract and any Scheduled Valuation Date, the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following this Scheduled Valuation Date.

**Specific Number** means the number as indicated specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(c) Averaging Date

If, in respect of any Futures Contract, any Averaging Date is a Disrupted Day, such Averaging Date will be, for such Futures Contract, the next Valid Date. If the next Valid Date has not occurred at the Valuation Time on the Ultimate Averaging Date, (1) the Ultimate Averaging Date will be deemed to be such Averaging Date for such Futures Contract (irrespective of whether or not the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent will determine the Price at the Valuation Time for such Averaging Date, in accordance with (subject to the “*Particular Provisions*” featuring in Condition 28(f) (Particular Provisions) below) with the last



formula and the last method for calculation of such Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the relevant Exchange at the Valuation Time on the Ultimate Averaging Date, of the relevant Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying in question, on the Ultimate Averaging Date, its estimate in good faith of the Price of the relevant Futures Contract Underlying in question, at the Valuation Time on the Ultimate Averaging Date).

**Ultimate Averaging Date** means, in respect of any Futures Contract and an observation period, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Averaging Date or another Disrupted Day, would have been the final Averaging Date.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

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

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

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms corresponds to a time, or is within a period of time, included in regular trading hours on the relevant Exchange, and if, on any Knock-in Determination Date or any Knock-out Determination Date, and at any time during the period of one hour that begins and/or ends at the time when the Price of the Futures Contract triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, the Knock-in Event or the Knock-out Event will be deemed not to have occurred.

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

(i) **Knock-in Event**

If the Final Terms stipulate that **Knock-in Event** is applicable, any payment pursuant to the Notes in question subject to a Knock-in Event will be conditional on the occurrence of this Knock-in Event.

**Knock-in Event** means:

- (a) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the fact that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-in Valuation Time on any Knock-in Determination Date,  
  
OR
- (b) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the fact that the valuation of the Basket, determined by the Calculation Agent, equal to the sum of the relevant Futures Contract, being the



product, for each Futures Contract, (i) of the Price at the Knock-in Valuation Time on any Knock-in Determination Date, multiplied by (ii) the applicable Weighting,

is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

**Knock-in Price** means:

(a) If the applicable Final Terms stipulate that the **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms,

OR

(b) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket expressed as a percentage and specified as such in the applicable Final Terms,

subject to adjustment at any time, in compliance with the provisions of Condition 28(f) (Particular Provisions) below and the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Date** means, in respect of any Futures Contract, each Scheduled Trading Day during the Knock-in Determination Period, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) above.

**Knock-in Determination Period** means, in respect of any Futures Contract, the period that begins on the Knock-in Period Beginning Date (inclusive) and ends on the Knock-in Period Ending Date (inclusive).

**Knock-in Period Beginning Date** means, in respect of any Futures Contract, the date as indicated specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-in Period Ending Date** means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-in Valuation Time** means, in respect of any Futures Contract and on any Knock-in Determination Date, the time or period of time specified as such in the applicable Final Terms, or, if the applicable Final Terms do not specify any Knock-in Valuation Time, the Knock-in Valuation Time will be the Valuation Time.

(ii) **Knock-out Event**

If the Final Terms stipulate that **Knock-out Event** is applicable, any payment pursuant to the Notes in question subject to a Knock-out Event will be conditional on the occurrence of this Knock-out Event.



**Knock-out Event** means:

- (a) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the fact that the Price determined by the Calculation Agent at the Knock-out Valuation Time on any Knock-out Determination Date,

OR

- (b) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the fact that the valuation of the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Price at the Knock-out Valuation Time on any Knock-out Determination Date, multiplied by (ii) the applicable Weighting,

is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

**Knock-out Period Beginning Date** means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-out Period Ending Date** means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

**Knock-out Valuation Time** means, in respect of any Futures Contract and on any Knock-out Determination Date, the time or period of time specified as such in the applicable Final Terms, or, if the applicable Final Terms do not specify any Knock-out Valuation Time, the Knock-out Valuation Time will be the Valuation Time.

**Knock-out Valuation Date** means, in respect of any Futures Contract, each Scheduled Trading Day during the Knock-out Determination Date, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) above.

**Knock-out Determination Period** means, in respect of any Futures Contract, the period that begins on the Knock-out Period Beginning Date (inclusive) and ends on the Knock-out Period Ending Date (inclusive).

**Knock-out Price** means:

- (a) If the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms,

OR

- (b) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket expressed as a percentage and specified as such in the applicable Final Terms,



subject to adjustment at any time, in compliance with the provisions of Condition 28(f) (Particular Provisions) below and of the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) (Consequences of Disrupted Day(s)) above.

(e) ***Automatic Early Redemption***

(i) Definitions

**Automatic Early Redemption Averaging Date** means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next Valid Automatic Early Redemption Date, subject to the “*Consequences of Disrupted Day(s)*” mentioned below.

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

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

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

**Scheduled Automatic Early Redemption Valuation Date** means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

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

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

**Automatic Early Redemption Price** means:

- (a) If the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified in the applicable Final Terms,

OR

- (b) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket expressed as a percentage and specified in the applicable Final Terms,

subject to adjustment in compliance with the section “Adjustment of the Futures Contract” of Condition 28(f) (Particular Provisions) below.

**Basket Price** means:

- (i) If the applicable Final Terms stipulate that **Separate Valuation** is applicable:
- (A) in respect of any Futures Contract and any Automatic Early Redemption Valuation Date, the Futures Contract Price, as determined



by the Calculation Agent at the Valuation Time on such Automatic Early Redemption Valuation Date;

OR

- (B) in respect of any Futures Contract and in respect of the Automatic Early Redemption Averaging Dates, relating to an Observation Period, the arithmetic average, as determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Prices of this Basket on each of these Automatic Early Redemption Averaging Dates;

AND

- (ii) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable:

- (A) in respect of any Automatic Early Redemption Valuation Date, the amount of the Basket determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Price on this Automatic Early Redemption Valuation Date, multiplied by (ii) the applicable Weighting;

OR

- (B) in respect of the Automatic Early Redemption Averaging Dates relative to an Observation Period, the arithmetic average, as determined by the Calculation Agent, of the amounts of the Basket calculated on each of these Automatic Early Redemption Averaging Dates, representing the sum of the values of each Futures Contract, being, for each Futures Contract, the product (i) of the Price on each of these Automatic Early Redemption Averaging Dates, multiplied by (ii) the applicable Weighting.

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

- (ii) Consequences of the occurrence of an Automatic Early Redemption Event

If the applicable Final Terms specify that **Automatic Early Redemption Event** is applicable, and if the Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be automatically redeemed in full, and not only in part, unless they have been previously redeemed or purchased and cancelled, on the Automatic Early Redemption Date immediately following this Automatic Early Redemption Valuation Date, and the amount payable by the Issuer on this date, in redemption of each Note, will be an amount, provided in the Scheduled Currency, equal to the Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) the amount provided in the Scheduled Currency, specified as such in the applicable Final Terms, provided that, if such amount is not specified, (b) the product of the par value of each Note and the Automatic Early Redemption Rate applicable on this Automatic Early Redemption Date.



(iii) Consequences of Disrupted Days

(a) Automatic Early Redemption Valuation Date

If, in respect of any Futures Contract, an Automatic Early Redemption Valuation Date is a Disrupted Day, the Automatic Early Redemption Valuation Date for such Futures Contract will be postponed to the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In this case, (i) the Automatic Early Redemption Ultimate Valuation Date will be deemed to be this Automatic Early Redemption Valuation Date for this Futures Contract, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price at the Valuation Time on this Automatic Early Redemption Ultimate Valuation Date, in compliance (subject to the “Adjustments of the Futures Contract” of Condition 28(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the relevant Exchange at the Valuation Time, on this Automatic Early Redemption Ultimate Valuation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying in question, on the Automatic Early Redemption Ultimate Valuation Date, its estimate in good faith of the price of the relevant Futures Contract Underlying in question, at the Valuation Time on this Automatic Early Redemption Ultimate Valuation Date).

**Automatic Early Redemption Ultimate Valuation Date** means, in respect of any Futures Contract and any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(b) Automatic Early Redemption Averaging Date.

If, in respect of any Futures Contract, any Automatic Early Redemption Averaging Date is a Disrupted Day, such Automatic Early Redemption Averaging Date for this Futures Contract will be the next Valid Automatic Early Redemption Date. If the next Valid Automatic Early Redemption Date has not occurred at the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, (i) the Ultimate Automatic Early Redemption Averaging Date for this Futures Contract will be deemed to be this Automatic Early Redemption Averaging Date (irrespective of whether or not this Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date, in compliance (subject to the “Adjustments of the Futures Contract” of Condition 28(f) (Particular Provisions) below) with the last formula and the last method of calculation of this Futures Contract in force



before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Automatic Early Redemption Averaging Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract in question, on this Ultimate Automatic Early Redemption Averaging Date, its estimate in good faith of the Futures Contract Price in question, at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date).

**Ultimate Automatic Early Redemption Averaging Date** means, in respect of any Futures Contract and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Automatic Early Redemption Averaging Date or another Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to such Automatic Early Redemption Observation Period.

**Specific Number** means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(f) ***Particular Provisions***

- (i) If any Futures Contract (i) is not calculated and published by the Futures Contract Sponsor, but is calculated and published by a successor sponsor deemed acceptable by the Calculation Agent, or (ii) is replaced by a successor futures contract which, in the opinion of the Calculation Agent, uses the same formula and the same calculation method as those used to calculate the Futures Contract, or a substantially similar method and formula, this futures contract (the **Successor Futures Contract**) will be deemed to be this Futures Contract, and the Conditions shall be interpreted accordingly.
- (ii) If, in respect of any Futures Contract, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (a) the relevant Exchange or, as the case may be, the relevant Futures Contract Sponsor ( $\alpha$ ) announces that it will significantly change the formula or method of calculation of this Futures Contract or make any other significant change to this Futures Contract (other than a modification in order to maintain this Futures Contract in the event of changes to the Futures Contract Underlying and other routine events), (a **Modification of the Futures Contract**), or permanently cancels the Futures Contract, and if there is no Successor Futures Contract (a **Withdrawal of the Futures Contract**), or ( $\beta$ ) fails to calculate and publish this Futures Contract (a **Disruption of the Futures Contract** (for the avoidance of doubt, where a successor sponsor calculates and publishes this Futures Contract deemed unacceptable by the Calculation Agent will constitute a Disruption of the Futures Contract), and, with a Modification of the Futures Contract and a withdrawal of the Futures Contract, each representing an **Futures Contract Adjustment Event**), or (b) if a Tax Disruption occurs, the Calculation Agent may then, in order to perform its obligations pursuant to the Notes outstanding, either:
  - (a) calculate the Price of the Futures Contract in compliance with the formula and method of calculation of this Futures Contract in force before this change, this failing or this withdrawal, but only using the Futures Contract Underlying used



as reference immediately before the occurrence of the Futures Contract Adjustment Event; or (but not “and”)

- (b) replace this Futures Contract with the Futures Contract thus modified or with the new futures contract (as the case may be), provided that in such case, (a) the Calculation Agent will make the adjustments to the new futures contract that may be required to preserve the economic equivalent of the obligation of the Issuer to pay any amount due pursuant to the Notes linked to the Futures Contracts, as if this new futures contract or modified futures contract had not replaced the Futures Contract and, if necessary, will multiply the modified futures contract or the new futures contract with an indexing factor, as determined by the Calculation Agent, and (b) the Noteholders will be notified of the modified Futures Contract or the new futures contract (as the case may be) and, if necessary, the indexing factor; or (but not “and”)
  - (c) if the applicable Final Terms specify that **Monetisation** is applicable, apply the provisions of Condition 28(g) (Monetisation) below relative to the Monetisation; or (but not “and”)
  - (d) require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification of the Calculation Agent informing the Issuer that it has determined that the event set out in this sub-paragraph (ii) has occurred.
- (iii) In the event that, in respect of any Futures Contract, any Price published by the relevant Futures Contract Sponsor, used by the Calculation Agent for the purposes of any determination (the **Original Determination**), is later corrected, and in the event that the correction (the **Corrected Value**) is published by the relevant Futures Contract Sponsor within two Scheduled Trading Days of the original publication, and, in any event, no later than the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes and linked to that Original Determination, the Calculation Agent will notify the Corrected Value to the Issuer, as soon as is reasonably practicable, and will determine the value in question (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different to the result of the Original Determination, the Calculation Agent may, if it so deems necessary, acting reasonably but at its sole discretion, adjust any relevant provisions of the terms of the Notes accordingly.

For the avoidance of doubt, the Noteholders may not make any claim against the Issuer or the Calculation Agent if any Original Determination is not later corrected and/or if the correction of the Original Determination is published by the relevant Futures Contract Sponsor after the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes which is linked to that Original Determination.

- (iv) If, in respect of any Futures Contract, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, a Change of Law, a Hedging Disruption or an Increased Cost of Hedging occurs (providing the applicable Final Terms specify as applicable), the Calculation Agent will be entitled, for the purpose of performing its obligations pursuant to the Notes outstanding, to demand of the Issuer (i) if the



applicable Final Terms specify that **Monetisation** is applicable, that it applies the provisions relative to Monetisation provisions in Condition 28(g) (Monetisation) below, or (ii) that it redeems each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent informing the Issuer that it has determined that the event set out in this Condition 28 has occurred.

Where:

**Change of Law** means, if specified as applicable in the applicable Final Terms, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (A) owing to the adoption, or any change, of any law (including, but not limited to, any tax law), rule, regulation or order, any decision, regulation or order of a regulatory or tax authority, or any regulation, rule or procedure of any stock exchange (an **Applicable Regulation**), or (B) owing to the promulgation of or departure from the interpretation made by any court, any tribunal or any competent regulatory authority of any law or regulation (including any measure taken by a tax authority), the Issuer or the Calculation Agent will determine, (X) whether it has become or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, to hold, acquire or assign Hedging Positions relative to these Notes, or (Y) whether it will incur a significantly higher cost to perform its obligations pursuant to the Notes (including, but not limited to, owing to an increase in the taxes to be paid, a reduction in tax benefits or any other adverse effect on its tax situation), or meet all applicable requirements in respect of reserves, special deposits, insurance contributions or other.

**Hedging Positions** means any purchase, sale, conclusion or maintenance of one or more (i) positions or contracts on securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (irrespective of their description), undertaken in order to hedge the risk linked to entering into and performing the obligations of the Issuer pursuant to the Notes, individually or on the basis of a portfolio.

**Hedging Agreements** means any hedge agreements entered into by the Issuer (and/or any of its respective affiliates) or any entities concerned by the Hedging Agreements entered into at any time in order to hedge the Notes, including, but not limited to, the purchase and/or sale of all securities, all options or all futures contracts on these securities, all certificates of deposit for these securities, and all related transactions on currency.

**Hedging Disruption** means, if specified as applicable in the Final Terms, the Issuer and/or any of its respective affiliates, or any entities concerned by the Hedging Agreements, are unable, in spite of commercially reasonable efforts, (i) to acquire, establish, re-establish, replace, maintain, settle or hold any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk resulting for this entity from the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s).

**Increased Cost of Hedging** means, if specified as applicable in the Final Terms, the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, incur any substantially increased amount of taxes, duties, costs or commission (other than brokerage commissions) (in comparison to the circumstances existing on the Issue Date of the Notes), (i) to acquire, establish, re-establish, replace,



maintain, settle or assign any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk of the Issuer owing to the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s), on the understanding that any substantially increased amount incurred exclusively owing to the deterioration in solvency of the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements will not be deemed to constitute an Increased Cost of Hedging.

- (v) The Calculation Agent must provide, as soon as practically possible, a detailed notification of all determinations and/or all adjustments, as the case may be, carried out or notified to the Issuer by the Calculation Agent pursuant to 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 Interest Rate Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Note coupon amount for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 28(g):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any event specified in Condition 28(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 28(f) (Particular Provisions).



(h) **Range Accrual Interest**

(i) Definitions

**Reference Dates** means the dates as indicated in the applicable Final Terms, unless stipulated otherwise in the applicable Final Terms, or, if one of these dates is not a Monitoring Day, the next Monitoring Day.

**Monitoring Day** means, in respect of any Observation Period, any day included in this Observation Period which is (unless stipulated otherwise in the applicable Final Terms) a Scheduled Trading Day, subject to the “*Consequences of Disrupted Day(s)*” described below.

**Number of Monitoring Days** means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period.

**Number of Triggering Days** means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period which are Triggering Days.

**Trigger Valuation Time** means, in respect of any Futures Contract, the time or period of time, on any Monitoring Day, as indicated in the applicable Final Terms; otherwise, if the applicable Final Terms do not specify any Trigger Valuation Time, the Trigger Valuation Time will be the Valuation Time.

**Triggering Day** means any Monitoring Day where:

- (i) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the Futures Contract Price, as determined by the Calculation Agent on the Trigger Valuation Date of this Monitoring Day;

OR

- (i) 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

- (i) 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.

(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 Coupon;
- (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 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 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 Note (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(b)(ii) or 29(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(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(b)(ii)) or to pay any amount of interest otherwise due on such Note, 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(b)(iii). Where European Settlement is specified as applicable in the applicable Final Terms, interest shall continue to accrue only on any payments of principal deferred in accordance with this Condition 29(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 Note 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(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(b)(ii) shall be rounded downwards to the nearest sub-unit of the relevant currency.

**(c) *Interest***

(i) Cessation of interest accrual

Upon the occurrence of a Credit Event Determination Date in respect of a Reference Entity, the interest on the relevant CLN (or, in the case of Basket CLNs, the relevant portion thereof) shall cease to accrue with effect from the Credit Event Determination Date (included). Where European Settlement is specified as being applicable in the applicable Final Terms, notwithstanding the occurrence of a Credit Event Determination



Date, interest shall continue to accrue up to (but excluding) the Scheduled Maturity Date.

(ii) Interest following the Scheduled Maturity Date

Subject, in any event, to the provisions of Condition 29(c)(i) in the event of a Credit Event and the provisions of Condition 29(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.

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, the Scheduled Maturity Date, the Maturity Date (if it is not the Scheduled Maturity Date), the Auction Settlement Date or the Cash Settlement Date, as appropriate, shall be an Interest Payment Date in respect of each CLN (or, in the case of Basket CLNs, the relevant portion thereof), and the Issuer shall pay the interest accrued on each CLN (or fraction applicable, where appropriate) on such Interest Payment Date.

**(d) *Interpretation of provisions relating to Obligations***

(i) Obligation Characteristics

If the Obligation Characteristic “Listed” is specified in the applicable Final Terms, or is applicable in respect of the Transaction Type concerned, the Final Terms shall be interpreted as if Listed had only been specified as an Obligation Characteristic for Bonds, and shall only be relevant if Bonds are covered by the applicable Obligation Category selected.

(ii) Qualifying Guarantee

If an Obligation is a Qualifying Guarantee, the following provisions shall apply:

- (a) For the purposes of application of the Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those describing the Underlying Obligation;
- (b) For the purposes of application of the Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy, on the relevant date, each of the Obligation Characteristics, if any, specified in the applicable Final Terms, or applicable in respect of the relevant Transaction Type, from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law. For these purposes, (A) the lawful currency of any of Canada, Japan, Switzerland, United Kingdom or United States of America, or the Euro, shall not be a Domestic Currency and (B) the laws of England and the State of New York shall be a Not Domestic Law;



- (c) For the purposes of application of the Obligation Characteristics, only the Qualifying Guarantee must satisfy, on the relevant date, the “Not Subordinated” Obligation Characteristic, if it is specified in the applicable Final Terms or is applicable in respect of the Transaction Type concerned;
  - (d) For the purposes of application of the Obligation Characteristics, only the Underlying Obligation must satisfy, on the relevant date, each of the Obligation Characteristics, if any, specified in the applicable Final Terms or applicable in respect of the Transaction Type concerned, from the following list: Listed and Not Domestic Issuance;
  - (e) For the purposes of application of the Obligation Characteristics to an Underlying Obligation, references to the Reference Entity are deemed to refer to the Underlying Obligor; and
  - (f) The expression “*Outstanding Principal Balance*” (as used in this Condition 29), 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(d) shall apply in respect of the definition of “*Obligation*” insofar as the context permits.

(e) ***Succession Event***

(i) **Single Entity CLNs**

If the Notes 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 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, 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 Notes, 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 Notes. 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 in relation to adjustments

The Calculation Agent, acting reasonably, may make changes to this Condition 29 directly resulting from adjustments made pursuant to the provisions of this Condition 29, such as the provisions concerning succession events in Condition 29(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 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 13. Resolutions of the Credit Derivatives Determinations Committees are available, at the date hereof, on ISDA's website ([www.isda.org/credit](http://www.isda.org/credit)).

(iv) Effective date of notices

Any notice referred to in Condition 29(f)(iii), above, issued prior to 17:00 (Paris time) on a Target 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 13, the Issuer may deduct such excess amount from future payments relating to the Notes (whether in respect of principal or interest), acting within reason, as necessary to offset such excess amount.

(g) **Definitions**

In this Condition 29:

**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(e)(ii).

**Affiliate Company** means, in relation to an entity (the **First Entity**), any entity controlled directly or indirectly by the First Entity, any entity which controls directly or indirectly the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes, “control” means ownership of a majority of the voting power of an entity.

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

**Assignable Loan** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the



relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent.

**Auction** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Cancellation Date** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Covered Transaction** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Final Price** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Final Price Determination Date** has the meaning given in the relevant Auction Settlement Transaction Terms.

**Auction Settlement Amount** means, in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

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

Where:

**A** means the Calculation Amount indicated in the applicable Final Terms;

**B** means the Auction Final Price concerned; and

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

**Auction Settlement Amount Notice** means a notification which the Calculation Agent will give to the Issuer by the date 65 London and Paris Business Days after the Final List Publication Date at the latest, specifying:

- (i) The Auction Settlement Transaction Terms which the Issuer has chosen to apply to the CLNs; and
- (ii) The Auction Settlement Amount.

The Issuer shall notify the Noteholders in accordance with Condition 13 upon receipt of such notification by the Calculation Agent.

**Auction Settlement Date** means the date falling on the number of London Business Days and Paris Business Days specified in the Final Terms as the Auction Settlement Date Delivery Period or if such number is not specified in the Final Terms, three London and Paris Business Days, following the date of delivery of the Auction Settlement Amount Notice to the Calculation Agent.

**Auction Settlement Date Delivery Period** has the meaning given in the relevant Auction Settlement Transaction Terms.

**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 subparagraphs (i) to (vii) above (inclusive).

**Basket CLN** means CLNs for which the Issuer purchases credit protection from the Noteholders in relation to a basket of Reference Entities, as specified in the Final Terms.

**Best Available Information** means:

- (i) In the case of a Reference Entity that files information with its primary securities regulator or its primary stock exchange, including unconsolidated proforma financial information that assumes that the Succession Event concerned has occurred or that provides such information to its shareholders, its creditors or any other persons that must approve the Succession Event, such unconsolidated proforma financial information and, if provided subsequently to the provision of unconsolidated proforma financial information but before the Calculation Agent determines the Successor or Successors concerned, other relevant information contained in any written communication provided by the Reference Entity to its primary securities regulator, to its primary stock exchange, to its shareholders, to its creditors or to any other persons that must approve the Succession Event; or



- (ii) In the case of a Reference Entity that does not file the information referred to in subparagraph (i) above with its primary securities regulator or its primary stock exchange, and does not provide such information to its shareholders, its creditors or other persons that must approve the Succession Event, the best publicly available information at the disposal of the Calculation Agent enabling it to determine the Successor or Successors concerned,

it being understood that information made available more than 14 calendar days after the date on which the Succession Event takes legal effect shall not constitute “*Best Available Information*”.

**Bond** means any obligation of a type included in the “Borrowed Money” Obligation Category which takes the form of or is represented by a bond, note (other than notes delivered pursuant to Loans), certificated debt security or any other debt security, to the exclusion of any other type of Borrowed Money.

**Bond or Loan** means any obligation which is either a Bond or a Loan.

**Borrowed Money** means any obligation (excluding any obligation deriving from a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (this term including, without limitation, deposits and repayment obligations resulting from drawdowns made in respect of letters of credit).

**Calculation Amount** means the amount specified as such in the applicable Final Terms.

**Calculation Formula Category** means CLN, Digital CLN, Capital Protected Note or Fixed Recovery CLN as specified in the applicable Final Terms.

**Capital Protected Note** means any Note designated as such in the applicable Final Terms.

**Capital Protected Leverage Factor** means the factor specified as such in the applicable Final Terms.

**Cash Settlement Amount** means, in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

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

Where:

**A** means the Calculation Amount;

**B** means the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price unless the applicable Final Terms specify that the CLN is a Fixed Recovery CLN, in which case B shall mean the figure expressed as a percentage specified in the applicable Final Terms; and

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

**Cash Settlement Date** means (i) the date falling the number of London and Paris Business Days specified in the applicable Final Terms or (ii) if that number is not specified in the applicable Final Terms, three London and Paris Business Days, in either case immediately following the determination of the Weighted Average Final Price.

**CLN Business Day** means, in respect of a Reference Entity, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the place or places specified for that purpose in the applicable Final Terms in respect of such Reference Entity, a



TARGET2 Settlement Day (if “*TARGET2 Settlement Day*” is specified as applicable in the applicable Final Terms, or if such place or places are not so specified, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the place or places specified for that purpose in respect of such Reference Entity). The London and Paris Business Days referenced in the Physical Settlement Matrix are deemed to be CLN Business Days.

**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 from the Interest Commencement Date to the Maturity Date. For the purposes of Basket CLNs with American Settlement, the Coupon shall correspond to the sum of 1 to n of the Coupons of the Reference Entities. Upon the occurrence of a Credit Event Determination Date, the Coupon shall be reduced by the relevant Reference Entity Coupon.

**Credit Derivatives Auction Settlement Terms** means any Credit Derivatives Auction Settlement Terms published by ISDA in relation to a Reference Entity, in accordance with the Rules, a form of which shall be published from time to time by ISDA on its website ([www.isda.org](http://www.isda.org)) (or on any successor website thereto), as may be amended from time to time in accordance with the Rules.

**Credit Derivatives Determinations Committee** means each committee set up by ISDA in order to reach certain DC Resolutions in relation to credit derivatives transactions, as more fully described in the Rules.

**Credit Event** means, in respect of a Reference Entity, the occurrence of one or more of the following events specified in the applicable Final Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring.

If an event would otherwise constitute a Credit Event, such event shall constitute a Credit Event whether or not it arises directly or indirectly from, or is subject to a defence based upon:

- (i) 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;
- (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, 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 13 upon receipt of notification by the Calculation Agent of such Credit Event Notice and, where applicable, Notice of Publicly Available Information,

**Credit Event Notice** means an irrevocable notification given by the Calculation Agent (in writing (including fax and/or email) and/or by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), describing a Credit Event that has occurred during the Observation Period.

A Credit Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has taken place, it being understood that, if a Credit Event



Determination Date arises in respect of sub-paragraph (ii) of the definition of that date, a reference to the DC Credit Event Announcement shall suffice. The Credit Event the subject of the Credit Event Notice need not be continuing at the effective date of the Credit Event Notice.

**Credit Event Resolution Request Date** means, with regard to a notification to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (i) Whether an event constituting a Credit Event has occurred with respect to the relevant Reference Entity or its Obligation; and
- (ii) If the relevant Credit Derivatives Determinations Committee Resolves that such an event has occurred, the date of occurrence of such event,

the date, as announced publicly by ISDA, which the Credit Derivatives Determinations Committee concerned Resolves is the first date at which such notification was effective, and on which the Credit Derivatives Determinations Committee concerned was in possession, in accordance with the Rules, of Publicly Available Information in respect of the DC Resolutions referred to in sub-paragraphs (i) and (ii) above.

**DC Credit Event Announcement** means, in respect of a Reference Entity, a public announcement by ISDA that the Credit Derivatives Determinations Committee concerned has Resolved:

- (i) That an event constituting a Credit Event has occurred in respect of such Reference Entity (or an Obligation thereof); and
- (ii) That such event occurred during the Observation Period.

A DC Credit Event Announcement shall be deemed not to be made unless:

- (A) The Credit Event Resolution Request Date in respect of such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date or the Issue Date, as specified against Credit Event Resolution Request Date in the applicable Final Terms); and
- (B) The Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

**DC No Credit Event Announcement** means, in respect of a Reference Entity, a public announcement by ISDA that the Credit Derivatives Determinations Committee concerned has Resolved, following a Credit Event Resolution Request Date, that the event the subject of the notification sent to ISDA resulting in such Credit Event Resolution Request Date, does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

**DC Resolution** has the meaning given to it in the Rules.

**Dealer** means an operator on the Obligation market of the type of Obligation or Obligations (as appropriate) for which prices have to be obtained (as selected by the Calculation Agent in its sole and absolute discretion), which may include the Calculation Agent or any of its Affiliate Companies or a Noteholder or any of its Affiliate Companies.

**Default Requirement** means the amount as specified in the applicable Final Terms; otherwise, if a Transaction Type is specified, the amount as specified in the Physical Settlement Matrix or in either case its equivalent as calculated by the Calculation Agent in the Obligation Currency concerned or, if the Default Requirement is not indicated in the applicable Final Terms, USD 10,000,000 or its equivalent as calculated by the Calculation Agent in the relevant



Obligation Currency, in each case as of the occurrence of the Credit Event concerned, or if a Default Requirement is not so specified and the Transaction Type is “Japan Sovereign”, and the Default Requirement is in JPY, JPY 1,000,000,000, or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.

**Deliver** means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Obligations to the Issuer or the Noteholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence as set out in the definition of "Credit Event") or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that to the extent that the Deliverable Obligations consist of Direct Loan Participations, **Deliver** means to create (or procure the creation of) a participation in favour of the Issuer or the Noteholders, as the case may be, and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, **Deliver** means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **Delivery** and **Delivered** will be construed accordingly.

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

**Deliverable Obligation** means:

- (i) any obligation of the Reference Entity (either directly, or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) that:
  - (A) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable;
  - (B) is not subject to any counterclaim, defence (other than as set out in the definition of "Credit Event") or right of set-off by or of a Reference Entity or any applicable Underlying Obligor; and
  - (C) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (ii) subject to the last paragraph of the definition of "Not Contingent", each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Deliverable Obligation;
- (iii) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that:
  - (A) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable;



- (B) is not subject to any counterclaim, defence (other than as set out in the definition of "Credit Event") or right of set-off by or of a Reference Entity or any applicable Underlying Obligor; and
  - (C) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, as at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and
- (iv) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

**Deliverable Obligation Category** means any one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity in the Final Terms. No Deliverable Obligation Characteristics are applicable to Reference Obligations Only.

**Deliverable Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance, Not Domestic Law, Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms.

**Delivery Date** means with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

**Digital Leverage Factor** means the factor specified as such in the applicable Final Terms.

**Direct Loan Participation** means a Loan in respect of which, pursuant to a participation agreement, the Issuer or Natixis is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either:

- (i) the Issuer or Natixis (to the extent that such entity is then a lender or member of the relevant lending syndicate); or
- (ii) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

**Domestic Currency** means the currency specified as such in the applicable Final Terms in relation to a Reference Entity and any successor currency. If no currency is specified, the Domestic Currency shall be the lawful currency and any successor currency of:

- (i) The relevant Reference Entity, if the Reference Entity is a Sovereign; or
- (ii) The jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign.

The Domestic Currency shall not include a successor currency in any circumstances, if such successor currency is the lawful currency of one of the following countries: Canada, Japan,



Switzerland, United Kingdom, United States of America or the Euro (or any successor currency to any such currency).

**Downstream Affiliate** means an entity in which the Reference Entity directly or indirectly owns more than 50% of its outstanding Shares with Voting Rights at the date of issuance of the Qualifying Guarantee.

**Due and Payable Amount** means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

**Eligible Transferee** means each of the following entities:

- (i) namely:
  - (A) any bank or other financial institution;
  - (B) an insurance or reinsurance company;
  - (C) a mutual fund, unit trust or similar collective investment vehicle (other than an entity referred to in sub-paragraph (iii)(A) below); and
  - (D) a registered or licensed broker or dealer (other than a natural person or proprietorship),provided however in each case that the total assets of such entity amounts to at least USD 500 million;
- (ii) an Affiliate Company of an entity referred to in sub-paragraph (i) above;
- (iii) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
  - (A) that is an investment vehicle (including, without limitation, any hedge fund, any issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle):
    - (a) whose total assets amount to at least USD 100 million; or
    - (b) that forms part of a group of investment vehicles under common control or common management, whose total assets in the aggregate amount to at least USD 100 million; or
  - (B) whose total assets amount to at least USD 500 million; or
  - (C) whose obligations, deriving from an agreement, contract or transaction, are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (i), (ii), (iii)(B) or (iv) of this definition; and
- (iv) a Sovereign, a Sovereign Agency or a Supranational Organisation.

All references to amounts stated in USD in this definition include equivalent amounts in other currencies.

**Equity Securities** means:

- (i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation, along with any other property distributed to



holders of those equity securities from time to time or made available to them from time to time in such capacity; and

- (ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing equity securities of a person other than the issuer of such obligation, as well as any other property distributed to the holders of those equity securities from time to time or made available to them from time to time in such capacity.

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

**Exchangeable Obligation** means any obligation that is exchangeable, in full or in part, for Equity Securities, solely at the option of the holders of such obligation, or of a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

**Excluded Deliverable Obligation** means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

**Excluded Obligation** means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

**Exercise Cut-off Date** means, with respect to a Credit Event:

- (i) 65 London and Paris Business Days after the Final List Publication Date;
- (ii) 15 CLN Business Days after the Auction Final Price Determination Date, if any;
- (iii) 15 CLN Business Days after the Auction Cancellation Date, if any; or
- (iv) the date falling 15 CLN Business Days after the No Auction Announcement Date, if any.

**Extended Maturity Date** means, where Maturity Date Extension is stated to apply in the applicable Final Terms, the date determined by the Calculation Agent in its sole discretion, as is, in its determination:

- (i) the Cash Settlement Date;
- (ii) two CLN Business Days following the date upon which the Potential Failure to Pay or Potential Repudiation/Moratorium Event has been cured (as applicable); or
- (iii) two CLN Business Days following the DC No Credit Event Announcement (as applicable).

**Failure to Pay** means, following expiry of any Grace Period applicable (following satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

**Fallback Settlement Event** means one of the following events:

- (i) Occurrence of an Auction Cancellation Date;
- (ii) Occurrence of a No Auction Announcement Date;



- (iii) The public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the matters described in paragraphs (i) and (ii) of the definition of Credit Event Resolution Request Date;
- (iv) The public announcement by ISDA that the competent Credit Derivatives Determinations Committee has Resolved that the event concerned which has occurred constitutes a Restructuring for the purposes of credit derivative transactions for the relevant Reference Entity on the over-the-counter market (including any Hedge Transaction), and that Auctions shall not take place in respect of such Reference Entity and such Restructuring Credit Event; or
- (v) Occurrence of a Credit Event Determination Date under sub-paragraph (i) of the definition of “*Credit Event Determination Date*”, and no Credit Event Resolution Request Date has occurred within two London and Paris Business Days of such Credit Event Determination Date.

**Fallback Settlement Method** means Cash Settlement.

**Final List** has the meaning given to this term in the Rules.

**Final List Publication Date** means, in respect of a Credit Event, the date on which the last Final List for such Credit Event is published by ISDA.

**Final Price** means the price of the Reference Obligation expressed as a percentage determined according to the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of the term “*Quotation*”) with respect to the relevant Valuation Date.

**Final Redemption Amount** means the amount determined in accordance with the Calculation Formulae applicable to CLNs.

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

**Full Quotation** means each firm bid price (expressed as a percentage of the Outstanding Principal Balance) obtained from a Dealer at the Valuation Time, insofar as is reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance equal to the Quotation Amount.

**Government 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 government 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:

*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

*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 or prior thereto (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 on or prior to the Scheduled Maturity Date or prior thereto.



The Issuer shall inform the Noteholders in accordance with Condition 13 upon receipt of such notice from the Calculation Agent.

**Multiple Holder Obligation** means an Obligation that:

- (i) at the time of the event which constitutes a Restructuring is held by more than three holders that are not Affiliates of each other; and
- (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above.

**No Auction Announcement Date** means, in respect of a Credit Event, the date on which ISDA first publicly announces:

- (i) That no Auction Settlement Transaction Terms will be published;
- (ii) That the Credit Derivatives Determinations Committee concerned has Resolved that an Auction shall not take place following a previous public announcement to the contrary by ISDA.

**Not Bearer** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

**Not Contingent** means any obligation having as of the Delivery Date and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as in the case of a Convertible Obligation or an Exchangeable Obligation, the right:

- (i) to convert or exchange such obligation; or
- (ii) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities),

has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in (i) and (ii) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

**Not Domestic Currency** means any obligation that is payable in any currency other than the Domestic Currency.

**Not Domestic Issuance** means any obligation other than an obligation which, at the time the relevant obligation was issued (or reissued, as appropriate) or incurred, was intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation



that is registered or qualified to be sold outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified to be sold in the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

**Not Domestic Law** means any obligation that is not governed by the laws:

- (i) Of the relevant Reference Entity, if such Reference Entity is a Sovereign; or
- (ii) Of the jurisdiction of the organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

**Notice Delivery Period** means the period between the **Notice Delivery Period Commencement Date** (as specified in the Final Terms) (inclusive) and the date falling 15 CLN Business Days (inclusive) after the Last Day of the Observation Period.

**Notice of Publicly Available Information** means an irrevocable notification given by the Calculation Agent (which may be given by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), citing Publicly Available Information confirming the occurrence of the Credit Event or the Potential Repudiation/Moratorium Event, as appropriate, described in the Credit Event Notice. For a Credit Event consisting of a Repudiation/Moratorium, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of sub-paragraphs (i) and (ii) of the definition of "*Repudiation/Moratorium*". The notice given must contain a copy or description in reasonable detail of the relevant Publicly Available Information. If the Notice of Publicly Available Information is stipulated as being applicable in the Final Terms concerned, and if a Credit Event Notice contains the Publicly Available Information, such Credit Event Notice shall also be deemed to constitute a Notice of Publicly Available Information.

**Notional Credit Derivative Transaction** means, as regards a CLN and a Reference Entity, a hypothetical credit derivative transaction:

- (i) For which the "*Trade Date*" is the Trade Date;
- (ii) For which the "*Scheduled Termination Date*" is the Scheduled Maturity Date;
- (iii) For which the "*Reference Entity or Entities*" is (are) the Reference Entity(ies);
- (iv) For which (if applicable) the "*Transaction Type*" applicable is the Transaction Type for the purposes of this CLN;
- (v) For which the Reference Obligation(s) are the same as in respect of the CLNs or, if not specified, determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity(ies); and
- (vi) Otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Issuer's hedging arrangements and/or any other credit derivative elections made in relation to the CLNs.

**Not Sovereign Lender** means any obligation that is not primarily owed to a Sovereign or a Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

**Not Subordinated** means an obligation that is not Subordinated to:

- (i) The most senior Reference Obligation in priority of payment; or
- (ii) If no Reference Obligation is specified in the applicable Final Terms, to any unsubordinated Borrowed Money obligation of the Reference Entity,



it being understood that, if any of the events referred to in sub-paragraph (i) of the definition of “*Substitute Reference Obligation*” has occurred in respect of all the Reference Obligations, or if Condition 29(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 whether an obligation satisfies the “*Not Subordinated*” Obligation Characteristic, “*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 requirement payment, in respect of a Reference Entity under one or more Obligations.

**Obligation Category** means each of the following categories: Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, Bond or Loan, it being stipulated that only one of these categories shall be specified in the applicable Final Terms in relation to a Reference Entity.

**Obligation Characteristics** means one or more of the following characteristics, as amended or supplemented at any time in the Physical Settlement Matrix: Not-Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law as specified in the applicable Final Terms in relation to a Reference Entity.

**Obligation Currency** means the currency or currencies in which an Obligation is denominated.

**Obligation Default** means that one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or any other similar condition or event (whatever the description thereof), other than a failure to make any required payment in respect of one or more Obligations of the Reference Entity.

**Observation Period** means the period from (and including) the Credit Event Backstop Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant



Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) Tokyo time)) to (and including) the Last Day of the Observation Period (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) Tokyo time)).

**Officer's Certification** means a certificate signed by a Managing Director (or any other substantially equivalent title) of the relevant entity, certifying the occurrence of a Credit Event with respect to the Obligation.

**Outstanding Principal Balance** means, subject as provided in Condition 29(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; and
- (iii) To “Section 3.3 of the Definitions” shall be deemed to refer to a “*Credit Event Notice*” as defined in this Condition.

**Potential Failure to Pay** means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without taking into account any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligation, in accordance with the terms of such Obligations at the time of such failure.

**Potential Repudiation/Moratorium Event** means the occurrence of an event described in subparagraph (i) of the definition of “*Repudiation/Moratorium*”.

**Publicly Available Information** means:

- (i) Information that reasonably confirms any of the facts relevant to determining that the Credit Event described in a Credit Event Notice or the Potential Repudiation/Moratorium Event, as appropriate, has occurred and that:
  - (A) Has been published in at least two Public Sources, regardless of whether the reader or the user thereof pays a fee to obtain such information; it being understood that if either the Calculation Agent, the Issuer or any of their respective Affiliate Companies is cited as the only source of such information, such information shall not be deemed to be Publicly Available Information, unless the Calculation Agent, the Issuer or any of their respective Affiliate Companies is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;
  - (B) Is information received from or published by (A) a Reference Entity or, as the case may be, a Sovereign Agency for a Reference Entity that is a Sovereign; or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;
  - (C) Is information contained in any petition or filing instituting a proceeding described in subparagraph (iv) of the definition of “*Bankruptcy*” against or by a Reference Entity; or
  - (D) Is information contained in any order, decree, notice or filing, whatever the description thereof, of or filed with a court, tribunal, exchange, regulatory authority or other similar administrative, regulatory or judicial body.
- (ii) If the Calculation Agent is:
  - (A) The only source of information as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; and
  - (B) A holder of the Obligation,



the Calculation Agent shall be required to deliver an Officer's Certification to the Issuer.

- (iii) For all information of the type described in sub-paragraphs (i)(B), (i)(C) and (i)(D) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information, and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or with any Affiliate Company of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties, or would prevent the disclosure of such information to the party receiving such information.
- (iv) The Publicly Available Information does not need to indicate:
  - (A) With regard to the definition of "*Downstream Affiliate*", the percentage of Shares with Voting Rights owned, directly or indirectly, by the Reference Entity; and
  - (B) That such an event:
    - (a) Has satisfied the Default Requirement;
    - (b) Is the result of exceeding any Grace Period applicable; or
    - (c) Has satisfied the subjective criteria specified in certain Credit Events.

**Public Source** means each source of Publicly Available Information specified as such in the applicable Final Terms, or if no source is specified, each of the following sources: Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), as well as the main source or sources of business news in the country in which the Reference Entity is organised, and any other internationally recognised published or electronically displayed news source).

**Qualifying Affiliate Guarantee** means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of such Reference Entity.

**Qualifying Guarantee** means an agreement evidenced by a written instrument whereby a Reference Entity irrevocably agrees (under a payment guarantee or any other equivalent legal arrangement) to pay all the amounts due in respect of an Underlying Obligation. Qualifying Guarantees exclude any agreement:

- (i) Structured as a surety bond, a financial guarantee insurance policy, a letter of credit or any other equivalent legal arrangement; or
- (ii) Under which the Reference Entity's payment obligations may be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than a payment).

**Qualifying Participation Seller** means any participation seller that meets the requirements specified in relation to the Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

**Quotation** means, in respect of the Reference Obligations, each Full Quotation and the Weighted Average Quotation obtained and expressed in the form of a percentage in respect of a Valuation Date as follows:



- (i) The Calculation Agent shall try to obtain Full Quotations in respect of each Valuation Date concerned from five or more Dealers. If the Calculation Agent is unable to obtain at least two of such Full Quotations on the same CLN Business Day within three CLN Business Days following a Valuation Date concerned, the Calculation Agent shall then try, on the following CLN Business Day (and, if necessary, each subsequent CLN Business Day up to the tenth CLN Business Day following the Valuation Date concerned), to obtain Full Quotations from five or more Dealers and, if at least two Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation for the same CLN Business Day, by the tenth CLN Business Day following the Valuation Date concerned at the latest the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on that tenth CLN Business Day or, if no Full Quotation is obtained, the weighted average of all firm prices for the Reference Obligation obtained from Dealers at the Valuation Time on that tenth CLN Business Day in respect of the total portion of the Quotation Amount for which such prices have been obtained, and a price shall be deemed to be equal to zero for the balance of the Quotation Amount for which firm prices have not been obtained that day.
- (ii) If:
  - (A) “Include Accrued Interest” is specified as being applicable in the applicable Final Terms in respect of Quotations, such Quotations shall include interest accrued but unpaid;
  - (B) “Exclude Accrued Interest” is specified as being applicable in the applicable Final Terms in respect of Quotations, such Quotations shall not include interest accrued but unpaid; and
  - (C) neither “Include Accrued Interest” nor “Exclude Accrued Interest”: is specified as being applicable in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude interest accrued but unpaid, and all the Quotations shall be obtained in accordance with this specification or determination.
- (iii) If any Quotation obtained in respect of an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation shall be rather expressed as a percentage of the Outstanding Principal Balance, for the purposes of determining the Final Price.

**Quotation Amount** means, in respect of a Reference Obligation, the amount specified in relation to a Reference Entity in the applicable Final Terms (which may be specified with reference to an amount in a currency or with reference to the Representative Amount) or, if no amount is specified, the Reference Entity Notional Amount (or its equivalent in the Obligation Currency, converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time the relevant Quotation is being obtained).

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

**Reference Entity** or **Reference Entities** means the reference entity or entities specified in the applicable Final Terms and any Successor thereto:

- (i) Identified by the Calculation Agent in accordance with the definition of “*Successor*” on or following the Trade Date; or



- (ii) In respect of which ISDA announces publicly, on or following the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules.

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

**Reference Entity Notional Amount** means the amount for which the Issuer has purchased credit protection in respect of one or more Reference Entities, as indicated in the applicable Final Terms (or, if such amount is not specified, the total nominal amount of the Obligations, divided by the number of Reference Entities), subject to the provisions of Condition 29(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 Government 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 Government 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 Government 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.
- (iii) For the purposes of sub-paragraphs (i) and (ii) above, the term “*Obligation*” shall be deemed to include Underlying Obligations for which the Reference Entity is acting either as provider of a Qualifying Affiliate Guarantee or, if “*All Guarantees*” is stipulated as being applicable in the applicable Final Terms to a Reference Entity, as provider of a Qualifying Guarantee. For a Qualifying Guarantee and an Underlying Obligation, the references to the Reference Entity made in sub-paragraph (i) above shall be deemed to designate the Underlying Obligor, and the reference to the Reference Entity in sub-paragraph (ii) above shall continue to refer to the Reference Entity.

**Rules** means the Credit Derivatives Determinations Committee’s Rules, published by ISDA on its website [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time, as may be amended from time to time in accordance with the terms thereof.

**Scheduled Maturity Date** means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention stipulated in the applicable Final Terms.

**Senior Obligation** means, for the purposes of the definitions of “*Subordination*” and “*Subordinated Obligation*”, the obligation of the Reference Entity with which the Subordinated Obligation is being compared.

**Settlement Conditions** means, in relation to any Reference Entity, the occurrence of a Credit Event Determination Date, provided that, unless Resolved otherwise by the Calculation Agent by



written notification sent to the Issuer, such Credit Event Determination Date is not subsequently deemed not to have occurred pursuant to the definition thereof prior to the Auction Final Price Determination Date, a Valuation Date, Cash Settlement Date or a Maturity Date, as appropriate.

**Settlement Currency** means the currency as specified in the applicable Final Terms or, if no currency is specified in the Final Terms, the Specified Currency.

**Settlement Date** means the Auction Settlement Date or the Cash Settlement Date (as applicable).

**Settlement Method** means the Auction Settlement method or the Cash Settlement method and, if no Settlement Method is specified in the Final Terms, Auction Settlement.

**Settlement Type** means American Settlement or European Settlement as specified in the applicable Final Terms.

**Shares with Voting Rights** means the shares or other interests conferring the power to elect the board of directors or any other similar governing body of an entity.

**Single Entity CLN** means CLNs for which the Issuer purchases credit protection from the Noteholders in relation to a single Reference Entity.

**Sovereign** means any State, political subdivision or government, or any agency, instrumentality, ministry, department or any other authority (including, without limiting the above, the central bank) of that state, that political subdivision or that government.

**Sovereign Agency** means any agency, instrumentality, ministry, department or any other authority (including, without limitation to the foregoing, the central bank) of a Sovereign.

**Sovereign Restructured Deliverable Obligation** means an Obligation of a Reference Entity which is a Sovereign:

- (i) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred; and
- (ii) described by the Deliverable Obligation Category specified in relation to a Reference Entity,

and, subject as set out in the definition of "Deliverable Obligation Category" specified in the applicable Final Terms, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

**Specified Currency** means, in order to determine compliance with the Obligation Characteristics, an Obligation that is payable in the currency or currencies stipulated as such in the applicable Final Terms in relation to a Reference Entity (or, if "*Specified Currency*" is specified in the applicable Final Terms without any currency being specified, any of the Standard Reference Currencies).

**Standard Reference Currency** means the lawful currencies of Canada, Japan, Switzerland, United Kingdom, United States of America and the Euro, and any successor currency to those currencies.

**Subordinated Obligation** means, for the purposes of the definitions of "*Subordination*" and "*Senior Obligation*", an obligation of the Reference Entity that is compared to that Senior Obligation.



**Subordination** means, with respect to a Subordinated Obligation and a Senior Obligation, a contractual, trust or another similar arrangement by virtue of which (i) upon the liquidation, dissolution, winding-up or reorganisation of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied before the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or to keep payments in respect of their claims against the Reference Entity, at any time when the Reference Entity is in payment arrears or otherwise in default under the Senior Obligation. **Subordinated** shall be interpreted accordingly. In order to ascertain whether Subordination exists or whether an obligation is Subordinated to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or 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 (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:
    - (b) 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);
    - (c) 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
    - (d) A Reference Obligation ceases to be an obligation of the Reference Entity for any other reason, other than the existence or occurrence of a Credit Event,

the Calculation Agent shall then identify one or more Obligations to replace such Reference Obligation.

- (ii) Any Substitute Reference Obligation(s) shall be an Obligation that:
  - (A) Ranks *pari passu* (or, if such an Obligation does not exist, at the Issuer’s option, an Obligation that ranks senior in priority of payment with such Reference Obligation) (the ranking in priority of payment of such Reference Obligation being determined at the date such Reference Obligation was issued or incurred and not reflecting any change in such ranking in priority of payment thereafter);
  - (B) Preserves the economic equivalent as closely as practicable of the payment obligations of the Issuer in respect of the CLNs, as determined by the Calculation Agent; and
  - (C) Is an obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if the Final Terms stipulate that “*All*



*Guarantees*” is applicable, as provider of any Qualifying Guarantee). The Substitute Reference Obligation(s) identified by the Calculation Agent shall replace, without further action, the Reference Obligation or the Reference Obligations concerned.

- (iii) If for a Reference Entity more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, if any of the events referred to in sub-paragraph (i) above has occurred in respect of one or more, but not all, of the Reference Obligations, and if the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (iv) If for a Reference Entity more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, if any of the events referred to in sub-paragraph (i) above has occurred in respect of all the Reference Obligations, and if the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, each such Reference Obligation shall then be replaced by a Substitute Reference Obligation, and each Reference Obligation for which no Substitute Reference Obligation exists shall cease to be a Reference Obligation.
- (v) If:
  - (A) For a Reference Entity more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, if any of the events referred to in sub-paragraph (i) above has occurred in respect of all the Reference Obligations, and if the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or
  - (B) Only one specific Reference Obligation is identified as a Reference Obligation for a Reference Entity in relation to a Series, if any of the events referred to in sub-paragraph (i) above has occurred in respect of such Reference Obligation, and if the Calculation Agent determines that no Substitute Reference Obligation is available for such Reference Obligation,the Calculation Agent shall continue to try and identify a Substitute Reference Obligation up to the Maturity Date Extension.
- (vi) For the purposes of identifying a Reference Obligation, any change in the CUSIP or ISIN code of the Reference Obligation or any other similar identifier shall not, in itself, convert such Reference Obligation into a different Obligation.

**succeed** means, for the purposes of the definitions of “*Successor*” and “*Succession Event*” in respect of a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than that Reference Entity (i) assumes liability for those Relevant Obligations or becomes liable for them (or, as applicable, those obligations), whether by operation of law or pursuant to any agreement, or (ii) issues Bonds which are exchanged for Relevant Obligations (or, as applicable, obligations) and, in either case, that Reference Entity is no longer an obligor (on a primary or secondary basis) or guarantor of those Relevant Obligations (or, as applicable, obligations). The determinations required under sub-paragraph (i) of the definition of “*Successor*” must be made, in the case of an exchange offer, based on the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of



the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

**Succession Event** means:

- (i) In respect of a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or any other similar event in which an entity succeeds to the obligations of another entity, whether by operation of law or pursuant to an agreement; or
- (ii) In respect of a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or any other event leading to one or more direct or indirect successors to such Reference Entity.

Notwithstanding the foregoing provisions, “*Succession Event*” shall not include an event:

- (A) In which the holders of obligations of the Reference Entity exchange such obligations for obligations of another entity, unless such exchange takes place in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or any other similar event; or
- (B) With respect to which effective legal date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).

**Succession Event Backstop Date** means:

- (i) For the purposes of any event constituting a Succession Event in relation to the Reference Entity, as determined by a DC Resolution, the date falling 90 calendar days prior to the Succession Event Resolution Request Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) Tokyo time)); or
- (ii) Otherwise, the date 90 calendar days prior to whichever of the following dates occurs first:
  - (A) The date on which the Calculation Agent determines that a Succession Event has occurred; or
  - (B) The Succession Event Resolution Request Date, if:
    - (b) 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;
    - (c) The relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
    - (d) 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, or 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 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 55<sup>th</sup> and the 122<sup>nd</sup> 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 55<sup>th</sup> and the 122<sup>nd</sup> 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, (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, (except for sums representing interest on arrears, indemnities, tax increases (“gross-up”) and other similar amounts) (the **Amount Due and Payable**), as appropriate;
- (ii) is not the object of any counterclaim, challenge or other objection (other than a counterclaim, challenge or objection referred to in the definition of “*Credit Event*”), or of any clearing right of the Reference Entity or, where appropriate, of an Underlying Obligor); and
- (iii) if a Qualifying Guarantee other than an Qualifying Affiliate Guarantee may, at the Valuation Date concerned, be executed immediately by or on behalf of the bearer or



bearers against the Reference Entity, for an amount at least equal to the Outstanding Principal Balance or to the Amount Due and Payable, as appropriate, and regardless of the dispatch of any notification of non-payment or any similar procedural requirement, it being understood that obligation acceleration of an Underlying Obligation shall not be deemed to be a procedural requirement.

If an Obligation is a Convertible Obligation or an Exchangeable Obligation, such Obligation may only be included in the Valuation Obligations Portfolio if the rights (i) to convert or exchange such Obligation, or (ii) to require the Issuer to buy back or redeem such Obligation (if the Issuer has exercised or could exercise the right to pay the redemption price or the redemption price, in full or in part, in the form of allocation of Equity Securities) have not been exercised (or the exercise thereof has been effectively cancelled) at the Valuation Date concerned or prior thereto.

**Valuation Obligations Portfolio** means one or more Valuation Obligations selected by the Calculation Agent at its discretion, each for an Outstanding Principal Balance selected by the Calculation Agent at its entire and absolute discretion, provided that the total of such Outstanding Principal Balance (or, in each case, its equivalent in the Specified Currency (converted at the exchange rate prevailing at any date during the period between the Credit Event Determination Date (included) and the Valuation Date (included), selected by the Calculation Agent at its sole and absolute discretion)), does not exceed the Notional Amount of the relevant Reference Entity.

**Valuation Time** means the time specified in relation to a Reference Entity in the applicable Final Terms or, if no time is specified, 11:00 in the principal trading market of the Valuation Obligation.

**Weighted Average Final Price** means the weighted average of the Final Prices determined for each Valuation Obligation in the Valuation Obligations Portfolio, weighted by the nominal amount in the Obligation Currency of each of such Valuation Obligations (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, with reference to the exchange rates in force at the time of such determination).

**Weighted Average Quotation** means the weighted average of the firm bid prices obtained from Dealers at the Valuation Time, insofar as is reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance of as large a size as available, but less than the Quotation Amount, whose total is approximately equal to the Quotation Amount.

(h) ***Specific provisions applicable to Capital Protected Notes and Single Entity Digital Credit Linked Notes with European Settlement***

**1. Common Definitions**

In this Condition 29 and in the case of any Notes for which the applicable Final Terms specify either:

- (i) Capital Protected Notes; or
- (ii) Single Entity Digital Credit Linked Notes with European Settlement,

the following terms shall apply:

**Early Redemption Date** means the date on which the Issuer will redeem the Notes further to the occurrence of an Early Redemption Event and the delivery of the Calculation Agent's ERE Notice. The Early Redemption Date shall occur not earlier than five (5) Business Days and not later than ten (10) Business Days after the date of delivery of such Calculation Agent's ERE Notice.



**Early Redemption Event Determination Date** means the date specified as such in the Calculation Agent's ERE Notice.

**Risk Event** means the occurrence or existence in the determination of the Calculation Agent during the Observation Period of any of the following:

- (A) Ownership Restriction Event;
- (B) Settlement/Custodial Event;
- (C) Regulatory Change Event;
- (D) Reference Asset Early Redemption Event; and
- (E) Hedging Event,

where:

**Custodian** means any custodian, sub-custodian, depository, settlement system, bank or clearing house (or any agent or delegate of any of the foregoing) or any exchange used by the Reference Investor in any Reference Assets as part of any Custodial/Settlement Arrangement entered into from time to time.

**Custodial/Settlement Arrangement** means any formal or informal (express or implied) arrangement, method, means or account type through which the Reference Investor in any Reference Asset may hold, directly or indirectly, an interest (including a beneficial interest) in the Reference Assets and/or any amount received in respect thereof.

**Hedging Event** means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date of the Notes):

- (i) it becomes impossible or impracticable for the Issuer or its counterparty of any hedging transaction to:
  - (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary in order to hedge its obligations with respect to the relevant Notes (a **Hedging Transaction**); or
  - (B) realise, recover or remit the proceeds of any such Hedging Transaction; or
- (ii) the Issuer or the counterparty under such Hedging Transaction would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of Notes) 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 in the Russian Federation on or after the Issue Date by any Governmental Authority (as defined below); and/or
- (ii) the compliance by the Reference Investor in the Reference Asset with any request or directive of any Governmental Authority (as defined below, 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 Notes, 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 issued by the Reference Entity.

**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 below and wherein, references to "Reference Entity" 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 Notes.

## **2. Capital Protected Notes**

The following provisions shall apply only to Notes which the applicable Final Terms specify as Capital Protected Notes:

**Early Redemption Event** means the occurrence or existence in the determination of the Calculation Agent (acting in a commercially reasonable manner) of (a) a Credit Event on the Reference Asset, and/or (b) a Risk Event on the Reference Asset during the Observation Period.

### **Redemption on the occurrence of an Early Redemption Event:**

If, at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that an Early Redemption Event has occurred (giving details of such Early Redemption Event and specifying the applicable Early Redemption Event Determination Date) (the **Calculation Agent's ERE Notice**) then the Issuer shall give written notice to the Fiscal Agent of such determination and the Early Redemption Date.

The Issuer shall forthwith notify the Noteholders in accordance with the Conditions.

Following such Early Redemption Event Notice, the Capital Protected Notes (in whole but not in part) shall be redeemed (in whole but not in part) on the Early Redemption Date (irrespective of



whether the relevant Early Redemption Event is continuing after such date) at an amount equal to 100% of the Specified Denomination.

Interest on the Notes shall cease to accrue as from (and including) the Interest Payment Date(s) immediately preceding the Early Redemption Event Determination Date.

For the avoidance of doubt no further amounts shall be due to the Noteholders.

### **3. Single Entity Digital Credit Linked Notes with European Settlement**

In this Condition 29 and in the case of any Notes for which the applicable Final Terms specify that such Notes are Single Entity Digital Credit Linked Notes with European 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 Credit Linked Notes with European 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 Credit Linked Note 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 Credit Linked Note 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 the Reference Entity multiplied by the Digital Leverage Factor specified in the applicable Final Terms, (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 (Redemption on the occurrence of a Risk Event), interest on the 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 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 13.

If a Trigger Event Notice has been delivered in accordance with the above provisions, interest shall cease to accrue as from (and including) the Interest Payment Date immediately preceding the Trigger Event Determination Date and each Note 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 Notes shall be redeemed in accordance with Condition 29 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 Notes shall be redeemed in accordance with Condition 29 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 in the determination of the Calculation Agent during the Observation Period, of the following condition:

Relevant Reference Currency [1]Y, [2]Y, [i]Y or [n]Y Reference Entity CDS (t) > [Z]  
bps

where:

Relevant Reference Currency [1]Y, [2]Y, [i]Y or [n]Y Reference Entity CDS (t) is the 1 year, 2 years, i years (with  $i \in [1;n]$ ) or n years Credit Default Swap spread level in USD or EUR referring to the Reference Entity as the sole reference entity, the Reference Quoted Offer of each such Credit Default Swap, as determined daily by the Calculation Agent, in good faith and a commercially reasonable manner.

The applicable Final Terms shall specify:

- (i) n as a figure;
- (ii) Z as a figure; 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 Note at which Notes are to be redeemed pursuant to the occurrence of a Trigger Event as so specified in accordance with the calculation formulae.

### 30. Terms for Currency Linked Notes

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

#### (a) *Payments of or redemption and/or as interest*

Payments due under a Currency Linked Note shall be determined in accordance with the FX exchange rates on the basis of the Reference Exchange Rates and in accordance, where applicable, with the adjustment rules defined in this Condition 29 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 expressed as the value of a unit of the Foreign Currency, expressed in units of the Domestic Currency.

(b) ***Alternative source of Reference Exchange Rate***

If, in respect of an Observation Date, a Reference Exchange Rate is not published by the Exchange Rate Source, but is published or disseminated on such date by other sources of information, such Reference Exchange Rate shall be determined by the Calculation Agent based on such other sources of information available.

(c) ***Successor Exchange Rate***

If at any time, on or after the Issue Date, any one of the Reference Exchange Rates indicated in the applicable Final Terms is replaced by another rate published, supervised, recognised, disseminated or adopted by a public authority or any other body governed by public or private law responsible for regulation of the financial markets (including the central bank) in the Reference Exchange Rate Jurisdiction, the Calculation Agent shall use such new rate.

(d) ***Changing the Currency***

If, at any time, on or after the Issue Date, a Subject Currency or a Currency referred to in a Reference Exchange Rate which was legal tender in the country or the zone concerned is removed, converted, reissued or exchanged in reference to the currency that was legal tender in the country or the zone concerned on the Issue Date (or any other currency which has in the meantime succeeded it), the Calculation Agent shall proceed with the conversion of the original currency into the new 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 or exchange concerned has occurred.

(e) ***Specific Adjustment Event***

The occurrence of one of the events below constitutes a Specific Adjustment Event if specified as a Specific Adjustment Event in the applicable Final Terms:

**Exchange Rate Disruption** means the occurrence of any event or condition (notably any Change of Law or any government action) which, according to the Calculation Agent, acting in good faith and in a commercially reasonable manner, renders it impossible, illegal or unpractical (i) to convert the Base Currency into the Subject Currency using the usual statutory methods, or (ii) for non-residents of the Base Currency Jurisdiction, to convert the Base Currency into the Subject Currency under conditions which are as favourable as those generally available for the residents of the Base Currency Jurisdiction, or (iii) for the residents or non-residents of the Base Currency Jurisdiction, to transfer funds, including funds in a currency other than the Base Currency, from accounts situated in the Base Currency Jurisdiction to accounts situated outside the Base Currency Jurisdiction, or between accounts situated in the Base Currency Jurisdiction or by or to non-residents of the Base Currency Jurisdiction.

**Non-deliverability of the Subject 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 Subject Currency (i) is no longer used by the government of the Subject 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 Subject 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, **Base Currency**, **Subject Currency**, **Base Currency Jurisdiction** and **Subject Currency Jurisdiction** have respectively the same meanings as those provided for in the applicable Final Terms.

On or after the occurrence of a Specific Adjustment Event, the Issuer may fulfil its obligations in respect of a Required Payment by making this Required Payment in the Fallback Payment Currency, converted from the Subject 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 according to this Condition, shall be done so at its sole discretion and shall be (in the absence of manifest error, wilful misconduct or bad faith) decisive and binding for the Issuer, the Paying Agents and the Noteholders. Investors shall hereby be regarded as being informed of and having approved this document and as having waived the assertion of any current or potential conflict of interests which might arise as a result of calculation of the Fallback Payment Amount by the Issuer.

For the purposes of this Condition, **Fallback Payment Currency** and **Fallback Reference Rate** have respectively the same meanings as those provided for in the applicable Final Terms.

**(f) *Adjustment of Observation Dates***

When an Observation Date does not fall on an Exchange Rate Business Day, such Observation Date shall be adjusted in accordance with the Business Day Convention indicated in the applicable Final Terms.

**(g) *General Adjustment Event***

The occurrence of a General Adjustment Event shall be determined by the Calculation Agent in good faith, acting reasonably.

The Calculation Agent shall notify the Noteholders as soon as possible, in accordance with Condition 13 (Further Issues), of the occurrence of a General Adjustment Event.

**General Adjustment Event** means, with respect to an Observation Date and any Reference Exchange Rate, the occurrence or continuing of one or more of the following events:

- (i) Price Source Disruption,
- (ii) Substantial Rate Discrepancy.

**(h) *Consequences of the occurrence of a General Adjustment Event***

If on any Observation Date a General Adjustment Event occurs, the Calculation Agent, acting reasonably, but in his discretion, shall apply the Fallback Rules in the applicable General Adjustment Events and according to the order indicated in the Final Terms.

Disruption Fallback in case of General Adjustment Events means one of the following sources or methods of determination of the relevant exchange rates:

**Observation Date Delay** means that the Calculation Agent shall determine that the Observation Date shall be the first Exchange Rate Business Date following the Observation Date concerned which is not a Disrupted Day, unless each day included in the number of consecutive Exchange Rate Business Days, corresponding to the number of Maximum Specified Disrupted Days immediately after the Observation Date concerned, is a Disrupted Day, in which case, the



Calculation Agent shall determine that the last consecutive Scheduled Trading Day shall be deemed to be the Observation Date and shall apply the next Fallback Rule in the General Adjustment Event according to the order specified in the Final Terms.

**Application of the Fallback Rate** means that the Calculation Agent shall use the Fallback Rate indicated in the applicable Final Terms. If the Fallback Rate is not available on the Scheduled Trading Day after the end of the fallback monitoring period, the Calculation Agent shall apply the following Fallback Rule in the Adjustment Event according to the order specified in the Final Terms.

**Determination by the Calculation Agent** means that the Calculation Agent shall determine the FX (or a method to determine the FX) in a commercially reasonable way, taking account of all the available information which, in good faith, it deems suitable.

*Notwithstanding any contrary provision in the Terms and Conditions of the Notes, any date of payment scheduled to be made on an Observation Date affected by a General Adjustment Event shall be postponed up to the Exchange Rate Business Day following the date on which the Calculation Agent determines the exchange rate concerned, according to the applicable Fallback Rules in the General Adjustment Event, and no interest or other amount must be paid by the Issuer in respect of such deferral.*

(i) **Definitions**

**Comparison Rates** means the exchange rates as indicated in the Final Terms.

**Disrupted Day** means any Exchange Rate Business Day on which a General Adjustment Event has occurred or is continuing, in the opinion of the Calculation Agent.

**Exchange Rate Business Day** means a day on which commercial banks are open (or would have been open in the absence of the occurrence of a General Adjustment Event) for trading (including trading relating to exchanges in accordance with the practices on that exchange market) in the financial centres indicated in the Final Terms.

**Exchange Rate Source** means the published source, the seller or supplier of information containing or reporting the exchange rate or rates, as specified in the Final Terms.

**Fallback Period** means the number of days specified in the applicable Final Terms or, failing this one Exchange Rate Business Day.

**Fallback Reference Rate** means the exchange rate as indicated in the applicable Final Terms.

**Maximum Rate Discrepancy** means the maximum discrepancy between the Comparison Rates as specified in the Final Terms.

**Maximum Specified Disrupted Days** means the number of days specified in the applicable Final Terms or, failing this, five Exchange Rate Business Days.

**Observation Date** means any date as specified in the Final Terms adjusted in accordance with the Exchange Rate Business Day Convention where applicable.

**Price Source Disruption** means it becomes impossible to obtain the Reference Exchange Rate or Rates.

**Reference Exchange Rate Jurisdiction** means the jurisdiction specified as such in the applicable Final Terms.

**Reference Exchange Rate** means the exchange rate 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 Discrepancy in Rates.

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

**Valuation Time** means the time at which the Reference Exchange Rate is scheduled to be determined and/or published.

**(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 by notifying the Noteholders in accordance with Condition 13 (Further Issues). If the Notes are thus redeemed, the Issuer shall pay an amount to each Noteholder in respect of each Note that it holds, corresponding to the fair market value of the Note taking account of the Additional Adjustment Event, minus the reasonable costs for the Issuer and/or its affiliates for unwinding underlying hedging arrangements, all as determined by the Calculation Agent in its discretion. Noteholders shall be notified of each such payment in accordance with Condition 13 (Further Issues).

**Additional Adjustment Event** means any Change of Law, any Hedging Disruption and any Increased Cost of Hedging.

**Change of Law** means, if the Final Terms specify that this condition is applicable, the fact that, on the trade date or after that date (A) on account of the adoption of or any change to any applicable law or regulation (including but not limited to any tax law or any solvency or capital requirement), or (B) on account of the promulgation or reversal of the interpretation made thereof by any court, tribunal or regulatory authority with jurisdiction, of any law or regulation (including any measure taken by a tax or financial authority), the Issuer determines:

- (i) that it is unable to fulfil its obligations under the Notes or that it is illegal or contrary to applicable regulations for it to hold, acquire or dispose of Hedging Positions in relation to such Notes; or
- (ii) that 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 dispensing of Hedging Positions in relation to such Notes.

**Hedging Disruption** means, if the Final Terms specify that this condition is applicable, the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is 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 from the conclusion and fulfilment of its obligations by virtue of the Notes, or (B) to realise, recover or pay the income from that (these) transaction(s) or this (these) contract(s) relative to these Notes.

**Increased Cost of Hedging** means, if the Final Terms specify that this condition is applicable, the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, incur an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Note 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 fulfilment of its obligations by virtue of the Notes, or (B) to realise, recover or pay the income from this transaction or these transactions or from this asset or these assets, on the understanding 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 all entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

For the requirements of this section:

**Hedging Agreements** means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or all 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 loan operations, or (iii) other instruments or agreements (whatever their description) realised in order to cover the risk related to the conclusion and fulfilment of the Issuer's obligations by virtue of the Notes, individually or on the basis of a portfolio.

### 31. Terms for Inflation Linked Notes

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

#### (a) *Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Index has occurred with respect to any Determination Date, then the Relevant Level with respect to any Reference Month which is to be used in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the **Substitute Inflation Index Level**) shall be determined by the Calculation Agent (subject to Condition 31(c)(ii) below), as follows:

- (i) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (ii) if (a) Related Bond is specified as not applicable in the relevant Final Terms, or (b) the Calculation Agent is not able to determine a Substitute Inflation Index Level under Condition 31(a) (Terms for Inflation Linked Notes) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:
  - (A)  $\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level/Reference Level})$ ; or
  - (B) otherwise in accordance with any formula specified in the relevant Final Terms,

where:

**Base Level** means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

**Latest Level** means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined.



**Reference Level** means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall promptly give notice to Noteholders in accordance with Condition 14 (Notices) of any Substitute Inflation Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Condition 31(a) will be the definitive level for that Reference Month.

**(b) *Successor Index***

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a **Successor Index**) (in lieu of any previously applicable Index) for the purposes of any determination under the Notes as follows:

- (i) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall designate a “*Successor Index*” by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;
- (ii) if (x) Related Bond is specified as not applicable in the Final Terms or (y) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a “*Successor Index*”;
- (iii) if no Successor Index has been deemed under sub-paragraph (i) or (ii) above the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the “*Successor Index*”; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the “*Successor Index*”; if fewer than three responses are received by the Cut-Off Date or if each of the responses state different indices the Calculation Agent will determine an appropriate alternative index for such affected payment date, and such index will be deemed a “*Successor Index*”; or
- (iv) if the Calculation Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to Noteholders by the Issuer in accordance with Condition 14.



**(c) *Adjustments***

**(i) *Successor Index***

If a Successor Index is determined in accordance with Condition 32(b), the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 14.

**(ii) *Substitute Inflation Index Level***

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Condition 31(a) (Terms for Inflation Linked Notes), the Issuer may make any adjustment or adjustments (without limitation) to (x) the Substitute Inflation Index Level determined in accordance with Condition 31(a) (Terms for Inflation Linked Notes) and/or (y) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 14 (Notices).

**(iii) *Index Level Adjustment Correction***

(A) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject Condition 31(c)(iv) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Noteholders of any valid revision in accordance with Condition 14 (Notices).

(B) If, within 30 days of publication or at any time prior to a Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Noteholders of any such adjustment and/or amount (if any) that is payable in accordance with Condition 14 (Notices).

(C) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to any amount



payable under the Notes and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Noteholders of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 14 (Notices).

**(iv) Rebasing**

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the **Rebased Index**) will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (A) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and in each case the Issuer may make any adjustment(s) to any amount payable under the Notes and/or any other term of the Notes as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Calculation Agent may request that the Issuer redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 14 (Notices) at its fair market value as determined by the Calculation Agent as at the date of such redemption taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, redemption of the Notes or determination pursuant to this Condition 31(c)(iv) shall be given to Noteholders in accordance with Condition 14 (Notices).

**(v) Index Modification**

- (A) If on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Calculation Agent may (A) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Notes), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Notes (including, without limitation, any amount payable under the Notes), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.
- (B) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Calculation Agent may determine either (a) to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the



immediately succeeding Determination Date such that the provisions Condition 31(c)(i) above will apply, or, (b) notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with Condition 31(c)(i) above.

The Calculation Agent shall give notice to the Noteholders of any such adjustment in accordance with Condition 15 (Substitution).

**(vi) Consequences of an Additional Disruption Event or an Optional Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 14 (Notices) at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 14 (Notices).

**(vii) Index Cancellation**

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 14 (Notices) at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes pursuant to this Condition 31(c)(vii) shall be given to Noteholders in accordance with Condition 14 (Notices).

**(d) Definitions**

**Additional Disruption Event** means each of Change in Law and Hedging Disruption.

**Change in Law** means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

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

**Delayed Index Level Event** means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the **Relevant Level**) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the



Issuer or the Calculation Agent in respect of such Determination Date, at any time on or prior to the Cut-Off Date.

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

**Fallback Bond** means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**Hedging Disruption** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk, including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to the Notes.

**Increased Cost of Hedging** means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

**Index** means the index specified in the relevant Final Terms and related expressions shall be construed accordingly.

**Index Cancellation** means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

**Index Modification** means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.



**Index Sponsor** means the entity that publishes or announces (directly or through an agent) the level of the relevant Index which as of the Issue Date of the Notes is the index sponsor in the applicable Final Terms.

**Issuer of Related Bond** means the issuer of the Related Bond specified as such in the applicable Final Terms.

**Optional Additional Disruption Event** means Increased Cost of Hedging, if specified in the applicable Final Terms.

**Rebased Index** has the meaning given to it under Condition 31(c)(iv) above.

**Reference Month** means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

**Related Bond** means the bond specified as such in the relevant Final Terms. If the Related Bond specified in the applicable Final Terms is “*Fallback Bond*”, then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and “Fallback Bond: Not applicable” is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Maturity Date, unless “Fallback Bond: Not applicable” is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

**Related Bond Redemption Event** means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (a) the Related Bond is redeemed, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

**Relevant Level** has the meaning given to it in the definition of Delayed Index Level Event.

**Screen Page/Exchange Code** means the screen page / exchange code specified in the applicable Final Terms.

**Successor Index** has the meaning given to it in under Condition 31(b) (Successor Index) above.

**Substitute Inflation Index Level** means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 31(c) (Adjustments) above.

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

## 32. Terms for Interest Rate Linked Notes

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

### (a) *Underlying Interest Rate Determination*

In respect of each Underlying Interest Determination Date specified in the applicable Final Terms, the Underlying Interest Rate will be determined in the manner specified in the applicable Final Terms.

### (b) *ISDA Determination*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the relevant Underlying ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Underlying



Margin (if any) specified in the applicable Final Terms. For the purposes of these Underlying Interest Rate Linked Conditions, **Underlying ISDA Rate** means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is a period specified in the applicable Final Terms; and
- (iii) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of these Interest Rate Linked Conditions, **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

**(c) *Screen Rate Determination***

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Underlying Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Underlying Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the Specified Time indicated above or in the applicable Final Terms, the Calculation Agent will determine the Underlying Reference Rate as the rate it determines would have prevailed but for such non-availability or other event acting in good faith and using its reasonable judgment.

**(d) *Determination of Underlying Interest Rate***

The Calculation Agent will, on or as soon as practicable after each date on which the Underlying Interest Rate is to be determined (the **Underlying Interest Determination Date**), determine the Underlying Reference Rate (subject to any Minimum Underlying Reference Rate or Maximum Underlying Reference Rate specified in the applicable Final Terms). The Calculation Agent will notify the Principal Paying Agent of the Underlying Reference Rate as soon as practicable after calculating the same.



(e) ***Minimum and/or Maximum Underlying Reference Rate***

If the applicable Final Terms specifies a Minimum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Condition 32(b) or 32(c) above (as appropriate) is less than such Minimum Underlying Reference Rate, the Underlying Reference Rate shall be such Minimum Underlying Reference Rate.

If the applicable Final Terms specifies a Maximum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Conditions 32(b) or 32(c) above (as appropriate) is greater than such Maximum Underlying Reference Rate, the Underlying Reference Rate shall be such Maximum Underlying Reference Rate.

**33. Terms for Hybrid Structured Notes**

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

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.



## ANNEX TO THE TERMS FOR CREDIT LINKED NOTES

### AUCTION SETTLEMENT TERMS ANNEX

If an Event Determination Date occurs with respect to the Credit Linked Notes and Auction Settlement applies, the Settlement Amount with respect to the Credit Linked Notes may be calculated based on the Auction Final Price for the Reference Entity (if any). This Annex contains a summary of certain provisions of the Form of Credit Derivatives Auction Settlement Terms set forth at Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on 12 March 2009 (the **Form of Auction Settlement Terms**) and is qualified by reference to the detailed provisions thereof and is subject to amendment from time to time in accordance with the Rules, including any amendment following the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement dated 14 July 2009, as published by ISDA (the **July 2009 Supplement**). The July 2009 Supplement extended the auction hardwiring process to Restructuring credit events. Following a Restructuring credit event, more than one auction may be held and there may be more than one Auction Final Price and credit default swaps are grouped into buckets by maturity and depending on which party triggers the credit default swap. Deliverable obligations will be identified for each bucket (any deliverable obligations included in a shorter bucket will also be deliverable for all longer buckets). If the Credit Derivatives Determinations Committee determines to hold an auction for a particular bucket, then that auction will be held according to the existing auction methodology that has previously been used for Bankruptcy and Failure to Pay credit events as described in the summary below, except that the deliverable obligations will be limited to those falling within the relevant maturity bucket.

The following does not purport to be a complete summary and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the **Auction Methodology**). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Credit Linked Notes. A copy of the Form of Auction Settlement Terms may be inspected at the offices of the Issuer and is also currently available at [www.isda.org](http://www.isda.org).

Noteholders should be aware that this summary of the Form of Auction Settlement Terms is accurate only as of the date hereof and the Form of Auction Settlement Terms may be amended from time to time without consultation with Noteholders. At any time after the date hereof, the latest Form of Auction Settlement Terms will be available on the ISDA website at [www.isda.org](http://www.isda.org) (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, Noteholders should note that the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and that this summary may therefore not be accurate in all cases.

Capitalised terms used but not defined in this summary have the meaning specified in the Rules and the Form of Auction Settlement Terms. All times of day in this summary refer to such times in London.

#### **Publication of Credit Derivatives Auction Settlement Terms**

Pursuant to the Credit Derivatives Determinations Committees Rules set forth in Annex A to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009) (the **Rules**), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an **Affected Reference Entity**) and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined in accordance with an auction procedure as set forth in the Form of Auction Settlement Terms (each, an **Auction**). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms. In doing so, the Credit



Derivatives Determinations Committee will make several related determinations, including the date on which the Auction will be held (the **Auction Date**), the institutions that will act as participating bidders in the Auction (the **Participating Bidders**) and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

## **Auction Methodology**

### *Determining the Auction Currency Rate*

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an **Auction Currency Rate**) as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a **Relevant Pairing**) by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

### *Initial Bidding Period*

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the designated Maximum Initial Market Bid-Offer Spread and must be an integral multiple of the Relevant Pricing Increment (each as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity). The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a **Physical Settlement Buy Request**) or as buyer (in which case, such commitment will be a **Physical Settlement Sell Request**). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.



### *Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts*

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradeable markets for which bids are lower than offers; (b) sort non-tradeable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradeable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradeable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradeable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an **Adjustment Amount**), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

### *Submission of Limit Order Submissions*

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

### *Matching bids and offers*

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

#### **(a) Auction Final Price when the Open Interest is Filled**

The Auction Final Price will be the price associated with the matched Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid exceeds the Initial Market Midpoint by more than the "Cap Amount" (being the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment)), then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the Initial Market Midpoint exceeds the price associated with the highest offer by more than the Cap Amount, then the Auction Final Price will be the Initial Market Midpoint minus the Cap Amount.



(b) **Auction Final Price when the Open Interest is Not Filled**

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) zero, and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

*Publication of Auction Final Price*

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

**Execution of Trades Formed in the Auction**

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the Auction Final Price.

**Timing of Auction Settlement Provisions**

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.



## PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### INITIAL ISSUE OF NOTES

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form they will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the **Common Depositary**) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If the relevant Final Terms indicate that the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear and/or Clearstream, Luxembourg. The records of such clearing systems shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by such clearing system stating the nominal amount of the Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems, in all cases subject to the rules of such clearing systems from time to time.

### RELATIONSHIP OF ACCOUNTHOLDERS WITH CLEARING SYSTEMS

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, or any other clearing system (as the case may be) for his share of each payment made by the 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 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 the 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 Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum 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 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 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 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 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 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 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 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 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(i) (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 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 Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the 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 Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders 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 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 Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 21 February 2014 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

#### 17 **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).



## ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

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### **1. CALCULATION FORMULAE APPLICABLE TO STRUCTURED NOTES (WITH THE EXCEPTION OF RATE LINKED NOTES, CURRENCY LINKED NOTES AND CREDIT LINKED NOTES)**

#### **1.1 Common Definitions**

**BasketPerf** means the performance of the Selection of Underlyings, calculated on a Valuation Date indexed “t”, associated with, if relevant, one or several Observation Dates Sets. Its value is determined by the Calculation Agent in accordance with one of the following formulae:

- **Local Performance** means a single Local Performance:

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

- **Average Performance** means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

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

where:

**m** means the number of Observation Dates in the Average Observation Dates Set;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the Average Observation Dates Set.

**Average Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

- **Max Lookback Performance** means the highest (“Max”) Local Performance of the Selection observed on any of the Observation Dates falling within the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \text{Max}_{1 \leq s \leq m} (\text{LocalBasketPerf}(s))$$



where:

**m** means the number of Observation Dates in the Lookback Observation Dates Set;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the Lookback Observation Dates Set.

**Lookback Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

- **Min Lookback Performance** means the lowest (“Min”) Local Performance of the Selection observed on any of the Observation Dates falling within the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf (t)} = \text{Min}_{1 \leq s \leq m} (\text{LocalBasketPerf}(s))$$

where:

**m** means the number of Observation Dates in the Lookback Observation Dates Set;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the Lookback Observation Dates Set.

**Lookback Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

- **“Max Strike Performance”**

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

where:

**m<sub>1</sub>** means the number of Observation Dates in the Observation Dates Set 1;

**m<sub>2</sub>** means the number of Observation Dates in the Observation Dates Set 2;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

**Observation Dates Set 1** means an Observation Dates Set specified in the Final Terms.

**Observation Dates Set 2** means an Observation Dates Set specified in the Final Terms.

**PerfCap** means the percentage specified in the Final Terms.

- **Min Strike Performance**

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

where:

**m<sub>1</sub>** means the number of Observation Dates in the Observation Dates Set 1;

**m<sub>2</sub>** means the number of Observation Dates in the Observation Dates Set 2;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

**PerfFloor** means the percentage specified in the Final Terms.



**Observation Dates Set 1** means an Observation Dates Set specified in the Final Terms.

**Observation Dates Set 2** means an Observation Dates Set specified in the Final Terms.

- ***Average Strike Max Lookback Performance***

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

where:

**m<sub>1</sub>** means the number of Observation Dates in the Observation Dates Set 1;

**m<sub>2</sub>** means the number of Observation Dates in the Observation Dates Set 2;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

**Observation Dates Set 1** means an Observation Dates Set specified in the Final Terms.

**Observation Dates Set 2** means an Observation Dates Set specified in the Final Terms.

- ***Average Strike Min Lookback Performance***

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

where:

**m<sub>1</sub>** means the number of Observation Dates in the Observation Dates Set 1;

**m<sub>2</sub>** means the number of Observation Dates in the Observation Dates Set 2;

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

**Observation Dates Set 1** means an Observation Dates Set specified in the Final Terms.

**Observation Dates Set 2** means an Observation Dates Set specified in the Final Terms.

- ***In-Out Average Performance***

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

**m<sub>1</sub>** means the number of Observation Dates in Observation Dates Set 1.

**m<sub>2</sub>** means the number of Observation Dates in Observation Dates Set 2.

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

**Observation Dates Set 1** means an Observation Dates Set specified in the Final Terms.

**Observation Dates Set 2** means an Observation Dates Set specified in the Final Terms.

- ***Actuarial Performance***

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



**r(t)** means a number specified in the Final Terms.

**LocalBasketPerf(t)** means the Local Performance of the Selection on the Valuation Date indexed “t”

- **Lookback Actuarial Performance**

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

**m** means the number of Observation Dates in the Actuarial Observation Dates Set.

**Actuarial Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

**r(s)** means, for each temporal index “s”, a number specified in the Final Terms.

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s” in the Actuarial Observation Dates Set.

**FX** means an Exchange Rate as specified in the Final Terms.

**IndivPerf(i, t)** or **Individual Performance** means, in respect of an Underlying “i” in the Selection, the performance of such Underlying on the Valuation Date “t”, as calculated by the Calculation Agent using one of the following formulae:

- **European Individual Performance:**

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

- **Average Individual Performance:**

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

- **Ratchet Individual Performance:**

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

**Observation Dates Set(t)**, **Observation Dates Set<sub>1</sub>(t)** and **Observation Dates Set<sub>2</sub>(t)** mean Observation Dates Sets specified as such in the Final Terms.

- **Actuarial Individual Performance**

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

**r(t)** means a number specified in the Final Terms.

**LocalBasketPerf** or **Local Performance** means, in respect of a Selection of “n” Underlyings, the performance of such Selection calculated using one of the following formulae, on a Valuation Date indexed “t”:

- **Weighted** means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

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

where:



$\omega^i$  means a Weighting assigned to the Underlying indexed “i”, as specified in the Final Terms;

**n** means the number of Underlyings in the Selection.

- **Best Of** means the highest (“Max”) Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \text{Max}_{1 \leq i \leq n} (\text{IndivPerf}(i,t))$$

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

$$\text{LocalBasketPerf}(t) = \text{Min}_{1 \leq i \leq n} (\text{IndivPerf}(i,t))$$

- **Ranked Weighted** means the weighted average of the Individual Performances of each Underlying in the Selection after these have been ranked from the lowest to the highest, as calculated by the Calculation Agent in accordance with the following formula:

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

where:

**RankedIndivPerf(j,t)** means the “j”th lowest determined Individual Performance amongst the Individual Performances of all Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed “t”; and

$\omega^j$  means a Weighting assigned to the “j”th lowest Individual Performance, whose value will be specified in the Final Terms.

**Max** means in respect of a series of numbers inside brackets and separated by “,”, the greatest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

**Memory Effect** means the activation of the memory feature. It is specified in the Final Terms as Applicable or Not Applicable.

**MemoryCoupon(t)** means the following value:

- (a) if the Final Terms specify Memory Effect as Applicable: the sum of all Interest Amounts per Note paid prior to the Payment Date indexed “t” expressed as a percentage of the 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:

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

where:

**m** means the number of Observation Dates in Price Observation Dates Set;

**Price (i,s)** means the Price of the Underlying “i” on the Observation Date indexed by “s” in the Price Observation Dates Set.



$\alpha_s^i$  means a Weighting assigned to the Underlying “i” on the Observation Date indexed by “s” in the Price Observation Dates Set, as specified in the Final Terms.

**Price Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

- **Max Price (i)** means the *highest* (“Max”) Price observed in respect of an Underlying “i” on any of the Observation Dates falling within the Price Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\underset{1 \leq s \leq m}{\text{Max}} (\text{Price}(i, s))$$

- **Min Price (i)** means the lowest (“Min”) Price observed in respect of an Underlying “i” on any of the Observation Dates falling within the Price Observation Dates Set as determined by the Calculation Agent in accordance with the following formula:

$$\underset{1 \leq s \leq m}{\text{Min}} (\text{Price}(i, s))$$

- **Ranked Weighted Average Price (i)** means the weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the Price Observation Dates Set after such Prices have been ranked in order from the lowest to the highest, as determined by the Calculation Agent in accordance with the following formula:

$$\sum_{k=1}^m \alpha_k^i \times \text{Ranked Price}(i, k)$$

where:

**m** means the number of Observation Dates in the Price Observation Dates Set;

**k** means the position in the ranking of the Ranked Price,

**Ranked Price(i,k)** means the “k”th lowest Price of the Underlying “i” amongst all prices observed through the Price Observation Dates Set;

$\alpha_k^i$  means a weighting attributed to the “k”th lowest observation in respect of the Underlying “i”, as specified in the Final Terms.

**Price Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

**Price (i, s)** means the Price of the Underlying with the index “i” in respect of any Valuation Date or any Observation Date indexed “s”, “s” being any temporal index.

**Reference Price (i)** means, in respect of an Underlying indexed “i” that is a Share, an Index, a Commodity, a Fund or a Futures Contract, the Initial Price or the Initial Level as defined in the relevant Condition, unless otherwise specified in the applicable Final Terms.

**Selection** means a set of one or more Underlyings, the number of which is referred to as “n”. Each Underlying is assigned an index “i” ranging from 1 to n.

**Underlying** means a Share, an Index, a proprietary Index, a Fund, a Warrant, a Dividend, a Commodity, a Future Contract, a Floating Rate or any other underlying specified as such in the relevant Final Terms, or one or several baskets of any of the foregoing as specified in the applicable Final Terms.

**Valuation Date** means, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the “Consequences of Disrupted Day(s)” set forth in the relevant Condition and the occurrence of an early redemption or an Automatic Early Redemption Event.



$$\sum_{i,k,l=1}^n$$

or **Sum** means in respect of the term to which it applies, the sum of the “n” values that the term will accommodate.

× means the mathematical sign for multiplication.

/ means the mathematical sign for division.

+ means the mathematical sign for addition.

– means the mathematical sign for subtraction.

> means that the term preceding (at the left side) the sign is higher than the term following (at the right) the sign.

< means that the term preceding (at the left side) the sign is lower than the term following (at the right) the sign.

≥ means that the term preceding (at the left side) the sign is equal to or higher than the term following (at the right) the sign.

≤ means that the term preceding (at the left side) the sign is equal to or lower than the term following (at the right) the sign.

|| or **Abs** () means the absolute value of the term between the brackets.

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

$[x]^{[n]}$  means the generalized power operation where “x” is the base and “n” is the exponent. The generalized power operation result is equivalently defined by the formula:

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

where “exp” is the symbol of the exponential operator and “ln” is the symbol of the natural logarithm operator.

Any terms which would not be defined in this Annex refer directly to the definition set forth in the section applicable to the relevant Underlying.

## 1.2 Calculation Formulae

### Vanilla

The objective of the Vanilla is to pay a coupon the value of which is linked to the performance of the Selection. This coupon can be linked to a Rate (fixed or variable).

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

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

where:

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

**OptionalCoupon** is equal to:

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

where:

**G** means the percentage specified in the Final Terms.



**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**P** means the percentage specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**American Vanilla  
with noteholder  
put option**

The objective of the American Vanilla is to pay a coupon the value of which is linked to the performance of the Selection. This coupon can be linked to a Rate (fixed or variable).

Each Noteholder may request an Early Redemption of the Note on any Valuation Date specified in the Final Terms.

In case of a redemption at the option of the Noteholders, the Optional Redemption Amount is determined by the Calculation Agent in accordance with the following formula:

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

where:

**Coupon<sub>a</sub>** means an interest rate as specified in the Final Terms.

**OptionalCoupon<sub>a</sub>** is equal to:

$$G_a \times \text{Min}(\text{Cap}_a, \text{Max}(\text{Type}_a \times (\text{BasketPerf}(t) - K_a), \text{Floor}_a))$$

where:

**G<sub>a</sub>** means the percentage specified in the Final Terms.

**Cap<sub>a</sub>** means the percentage specified in the Final Terms.

**Floor<sub>a</sub>** means the percentage specified in the Final Terms.

**K<sub>a</sub>** means the percentage specified in the Final Terms.

**Type<sub>a</sub>** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Optional Redemption never takes place, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

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

Where:

**Coupon<sub>f</sub>** means an interest rate as specified in the Final Terms.

**OptionalCoupon<sub>f</sub>** is equal to:

$$G_f \times \text{Min}(\text{Cap}_f, \text{Max}(\text{Type}_f \times (\text{BasketPerf}(T) - K_f), \text{Floor}_f))$$



**G<sub>f</sub>** means the percentage specified in the Final Terms.

**Cap<sub>f</sub>** means the percentage specified in the Final Terms.

**Floor<sub>f</sub>** means the percentage specified in the Final Terms.

**K<sub>f</sub>** means the percentage specified in the Final Terms.

**Type<sub>f</sub>** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

#### **Whale Vanilla**

The objective of the Whale Vanilla is to pay a coupon the value of which is inversely linked to the performance of the Selection. This coupon can be linked to a Rate (fixed or variable).

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

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

Where:

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

OptionalCoupon is equal to:

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

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K<sub>1</sub>, K<sub>2</sub>** means the percentages specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

#### **Power Call**

The objective of the Power Call is to pay an amount the value of which is linked to the performance of the Selection. This amount is multiplied by a factor also determined on the basis of the performance of the Selection. Consequently, the Power Call is impacted by the square of the performance of the Selection.

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

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

Where:

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



OptionalCoupon is equal to:

$$\text{ParticipationRate} \times \text{Vanilla}$$

with:

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

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

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

#### **Conditional Vanilla**

The Conditional Vanilla is designed to pay a coupon the value of which is linked to the performance of the Selection. The payments of interest are nonetheless conditional on the fulfilment of certain criteria (meeting barrier levels etc).

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

$$\text{Denomination} \times [100\% + (\text{Vanilla}_1 \times \text{Condition}_1 \times \text{FX}_1) + (\text{Vanilla}_2 \times \text{Condition}_2 \times \text{FX}_2) + (\text{Vanilla}_3 \times \text{Condition}_3 \times \text{FX}_3)]$$

Where:

$$\text{Vanilla}_1 = \text{Coupon}_1 + G_1 \times \text{Min}(\text{Cap}_1, \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = \text{Coupon}_2 + G_2 \times \text{Min}(\text{Cap}_2, \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_2(T) - K_2), \text{Floor}_2))$$

$$\text{Vanilla}_3 = \text{Coupon}_3 + G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_3(T) - K_3), \text{Floor}_3))$$

The value of each Condition is determined as follows:

$$\text{Condition}_1 = 1 \text{ if } \text{BasketPerf}_4(T) \geq H$$

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

$$\text{Condition}_2 = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

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

$$\text{Condition}_3 = 1 \text{ if } \text{“BasketPerf}_6(T) \geq D_1 \text{ and BasketPerf}_7(T) \leq D_2\text{”}$$

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

where:

**FX<sub>1</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}_1(T)/\text{FX}_1(0)$ , as specified in the Final Terms, where **FX<sub>1</sub>(T)** means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and **FX<sub>1</sub>(0)** means the value of the Relevant FX 1 as determined



by the Calculation Agent on the Strike Date.

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

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

**Relevant FX 1** means a FX specified in the Final Terms.

**Relevant FX 2** means a FX specified in the Final Terms.

**Relevant FX 3** means a FX specified in the Final Terms.

**Coupon<sub>1</sub>, Coupon<sub>2</sub>, Coupon<sub>3</sub>** means an interest rate as specified in the Final Terms.

**G<sub>1</sub>, G<sub>2</sub>, G<sub>3</sub>** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>, Cap<sub>2</sub>, Cap<sub>3</sub>** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>, Floor<sub>2</sub>, Floor<sub>3</sub>** means the percentages specified in the Final Terms.

**K<sub>1</sub>, K<sub>2</sub>, K<sub>3</sub>** means the percentages specified in the Final Terms.

**Type<sub>1</sub>, Type<sub>2</sub>, Type<sub>3</sub>** means a number equal to (-1) or (1), as specified in the Final Terms.

**H** means the percentage specified in the Final Terms. If “**H**” is specified as Not Applicable, then “**Condition<sub>1</sub> = 0**” in any event.

**B** means the percentage specified in the Final Terms. If “**B**” is specified as Not Applicable, then “**Condition<sub>2</sub> = 1**” in any event.

**D<sub>1</sub>** means the percentage specified in the Final Terms. If “**D<sub>1</sub>**” is specified as Not Applicable, then:

$$\begin{aligned} \text{Condition}_3 &= 1 \text{ if } \text{BasketPerf}_7(T) \leq D_2 \\ &= 0 \text{ if not} \end{aligned}$$

**D<sub>2</sub>** means the percentage specified in the Final Terms. If “**D<sub>2</sub>**” is specified as Not Applicable, then:

- If “**D<sub>1</sub>**” is not specified as Not Applicable:

$$\begin{aligned} \text{Condition}_3 &= 1 \text{ if } \text{BasketPerf}_7(T) \geq D_1 \\ &= 0 \text{ if not} \end{aligned}$$

- If not, **Condition<sub>3</sub> = 0** in any event

**BasketPerf<sub>1</sub>(T), BasketPerf<sub>2</sub>(T), BasketPerf<sub>3</sub>(T), BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the



subscript “j”.

#### **Airbag**

The Airbag is a particular type of Conditional Vanilla. It pays a coupon which is dependent on the positive performance of the Selection. In cases where such Performance is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

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

$$\text{Denomination} \times [100\% + \text{Vanilla}_1 - (\text{Vanilla}_2 \times \text{DownsideCondition})]$$

Where:

$$\text{Vanilla}_1 = G_1 \times \text{Min}(\text{Cap}_1, \text{Max}((\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = G_2 \times \text{Min}(\text{Cap}_2, \text{Max}((K_2 - \text{BasketPerf}_2(T)), \text{Floor}_2))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_3(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

where:

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

$\text{Cap}_1, \text{Cap}_2$  means the percentages specified in the Final Terms.

$\text{Floor}_1, \text{Floor}_2$  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.

$\text{BasketPerf}_1(T), \text{BasketPerf}_2(T), \text{BasketPerf}_3(T)$  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 “ $\text{BasketPerf}_i(T)$ ” may be different from the formula used to calculate “ $\text{BasketPerf}_j(T)$ ”, when the subscript “i” is different from the subscript “j”.

#### **Bonus**

The Bonus is a particular type of Conditional Vanilla. It pays a conditional coupon which is dependent on the positive performance of the Selection. In cases where such Performance is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

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

$$\text{Denomination} \times (100\% + \text{Vanilla}_1 \times \text{UpsideCondition} - \text{Vanilla}_2 \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla}_1 = \text{Coupon}_1 + G_1 \times \text{Min}(\text{Cap}_1, \text{Max}((\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = G_2 \times \text{Min}(\text{Cap}_2, \text{Max}((K_2 - \text{BasketPerf}_2(T)), \text{Floor}_2))$$

The value of each Condition below is determined as follows:



$$\begin{aligned}\text{UpsideCondition} &= 1 \text{ if } \text{BasketPerf}_3(T) \geq H \\ &= 0 \text{ if not}\end{aligned}$$

$$\begin{aligned}\text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_4(T) < B \\ &= 0 \text{ if not}\end{aligned}$$

with:

**Coupon<sub>1</sub>** means the percentage specified in the Final Terms.

**G<sub>1</sub>, G<sub>2</sub>** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>, Cap<sub>2</sub>** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>, Floor<sub>2</sub>** means the percentages specified in the Final Terms.

**K<sub>1</sub>, K<sub>2</sub>** means the percentages specified in the Final Terms.

**H** means the percentage specified in the Final Terms. If H is specified as being Not Applicable, then UpsideCondition = 0 in any event.

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

**BasketPerf<sub>1</sub>(T), BasketPerf<sub>2</sub>(T), BasketPerf<sub>3</sub>(T), BasketPerf<sub>4</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

#### Conditional Vanilla Series

On each Valuation Date, the Conditional Vanilla Series pays a coupon linked to the performance of the Selection. Coupons become unconditional upon activation of a so-called “Lock-in” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

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

If **Lockin Condition(t) = 1**, then:

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

If **Lockin Condition(t) = 0**, then:

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

with:

$$\begin{aligned}\text{NonLockinCoupon}(t) &= ([\text{Vanilla}_1(t) \times \text{Condition}_1(t)] + [\text{Vanilla}_2(t) \times \text{Condition}_2(t)] + \\ &\quad [\text{Vanilla}_3(t) \times \text{Condition}_3(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t))\end{aligned}$$

and:

$$\text{LockinCoupon}(t) = \text{Vanilla}_4(t)$$

The value of each NonLockinCoupon(t) is the sum of 3 coupons (Vanilla<sub>1</sub>(t), Vanilla<sub>2</sub>(t),



Vanilla<sub>3</sub>(t)) determined according to the performance of the Selection of Underlyings. Their Payment is conditional to the occurrence of market events. They are calculated as follows:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t)))$$

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3(t) \times (\text{BasketPerf}_3(t) - K_3(t)), \text{Floor}_3(t)))$$

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

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4(t) \times (\text{PerfPanier}_4(t) - K_4(t)), \text{Floor}_4(t)))$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{Condition}_1(t) &= 1 \text{ if } \text{BasketPerf}_5(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_2(t) &= 1 \text{ if } \text{BasketPerf}_6(t) < B(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_3(t) &= 1 \text{ if "BasketPerf}_7(t) \geq D_1(t) \text{ and BasketPerf}_8(t) \leq D_2(t)" \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{LockinCondition}(t) &= 1 \text{ if } \text{BasketPerf}_9(t) \geq L(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{MemoryCondition}(t) &= 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t), Coupon<sub>3</sub>(t), Coupon<sub>4</sub>(t)** means an interest rate as specified in the Final Terms.

**G<sub>1</sub>(t), G<sub>2</sub>(t), G<sub>3</sub>(t), G<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>(t), Cap<sub>2</sub>(t), Cap<sub>3</sub>(t), Cap<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>(t), Floor<sub>2</sub>(t), Floor<sub>3</sub>(t), Floor<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**K<sub>1</sub>(t), K<sub>2</sub>(t), K<sub>3</sub>(t), K<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Type<sub>1</sub>(t), Type<sub>2</sub>(t), Type<sub>3</sub>(t), Type<sub>4</sub>(t)** means a number equal to (-1) or (1), as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition<sub>1</sub>(t) = 0 in any event.

**B(t)** means the percentage specified in the Final Terms. If "B(t)" is specified as being Not Applicable, then Condition<sub>2</sub>(t) = 1 in any event.



**D<sub>1</sub> (t)** means the percentage specified in the Final Terms. If “ D<sub>1</sub> (t) ” is specified as being Not Applicable, then:

$$\begin{aligned}\text{Condition}_3(t) &= 1 \text{ if } \text{BasketPerf}_8(t) \leq D_2(t) \\ &= 0 \text{ if not}\end{aligned}$$

**D<sub>2</sub> (t)** means the percentage specified in the Final Terms. If D<sub>2</sub> (t) is specified as being Not Applicable, then:

- If **D<sub>1</sub> (t)** is not specified as being Not Applicable:

$$\begin{aligned}\text{Condition}_3(t) &= 1 \text{ if } \text{BasketPerf}_7(t) \geq D_1(t) \\ &= 0 \text{ if not}\end{aligned}$$

- If not Condition<sub>3</sub> (t) = 0 in any event.

**L(t)** means the percentage specified in the Final Terms. If L(t) is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

**BasketPerf<sub>1</sub> (t), BasketPerf<sub>2</sub> (t), BasketPerf<sub>3</sub> (t), BasketPerf<sub>4</sub> (t), BasketPerf<sub>5</sub> (t), BasketPerf<sub>6</sub> (t), BasketPerf<sub>7</sub> (t), BasketPerf<sub>8</sub> (t), BasketPerf<sub>9</sub> (t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max} (\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

#### Variable Strike Conditional Vanilla Series

On each Valuation Date, the Variable Strike Conditional Vanilla Series pays a coupon linked to the performance of the Selection against a floating reference rate. Coupons become unconditional upon activation of a so-called “Lock-in” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

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

**If Lockin Condition(t) = 1, then:**

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

**If Lockin Condition(t) = 0, then:**



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

with:

$$\text{NonLockinCoupon}(t) = \text{Vanilla}_1(t) \times \text{Condition}_1(t) + \text{Vanilla}_2(t) \times \text{Condition}_2(t) + \text{Vanilla}_3(t) \times \text{Condition}_3(t) - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t)$$

And:

$$\text{LockinCoupon}(t) = \text{Vanilla}_4(t)$$

The value of each NonLockinCoupon(t) is the sum of 3 coupons (Vanilla<sub>1</sub>(t), Vanilla<sub>2</sub>(t), Vanilla<sub>3</sub>(t)) determined according to the performance of the Selection of Underlyings. Their Payment is conditional to the occurrence of market events. They are calculated as follows:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(t) - \text{BasketPerf}_2(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_3(t) - \text{BasketPerf}_4(t) - K_2(t)), \text{Floor}_2(t)))$$

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_5(t) - \text{BasketPerf}_6(t) - K_3(t)), \text{Floor}_3(t)))$$

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

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4 \times (\text{BasketPerf}_7(t) - \text{BasketPerf}_8(t) - K_4(t)), \text{Floor}_4(t)))$$

Each condition is calculated in accordance with the following formulas:

$$\begin{aligned} \text{Condition}_1(t) &= 1 \text{ if } \text{BasketPerf}_9(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_2(t) &= 1 \text{ if } \text{BasketPerf}_{10}(t) < B(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_3(t) &= 1 \text{ if "BasketPerf}_{11}(t) \geq D_1(t) \text{ and } \text{BasketPerf}_{12}(t) \leq D_2(t)" } \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{LockinCondition}(t) &= 1 \text{ if } \text{BasketPerf}_{13}(t) \geq L(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{MemoryCondition}(t) &= 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t), Coupon<sub>3</sub>(t), Coupon<sub>4</sub>(t)** means an interest rate as specified in the Final Terms.

**G<sub>1</sub>(t), G<sub>2</sub>(t), G<sub>3</sub>(t), G<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>(t), Cap<sub>2</sub>(t), Cap<sub>3</sub>(t), Cap<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>(t), Floor<sub>2</sub>(t), Floor<sub>3</sub>(t), Floor<sub>4</sub>(t)** means the percentages specified in the Final Terms.



**K<sub>1</sub> (t), K<sub>2</sub> (t), K<sub>3</sub> (t), K<sub>4</sub> (t)** means the percentages specified in the Final Terms.

**Type<sub>1</sub> (t), Type<sub>2</sub> (t), Type<sub>3</sub> (t), Type<sub>4</sub> (t)** means a number equal to (-1) or (1), as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition<sub>1</sub> (t) = 0 in any event.

**B(t)** means the percentage specified in the Final Terms. If B(t) is specified as being Not Applicable, then Condition<sub>2</sub> (t) = 1 in any event.

**D<sub>1</sub> (t)** means the percentage specified in the Final Terms. If D<sub>1</sub> (t) is specified as being Not Applicable, then:

$$\begin{aligned}\text{Condition}_3(t) &= 1 \text{ if BasketPerf}_{12}(t) \leq D_2(t) \\ &= 0 \text{ if not}\end{aligned}$$

**D<sub>2</sub> (t)** means the percentage specified in the Final Terms. If D<sub>2</sub> (t) is specified as being Not Applicable, then:

- If “**D<sub>1</sub> (t)**” is not specified as being Not Applicable:

$$\begin{aligned}\text{Condition}_3(t) &= 1 \text{ if BasketPerf}_{11}(t) \geq D_1(t) \\ &= 0 \text{ if not}\end{aligned}$$

- If not, Condition<sub>3</sub> (t) = 0 in any event.

**L(t)** means the percentage specified in the Final Terms. If L(t) is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

**BasketPerf<sub>1</sub> (t), BasketPerf<sub>2</sub> (t), BasketPerf<sub>3</sub> (t), BasketPerf<sub>4</sub> (t), BasketPerf<sub>5</sub> (t), BasketPerf<sub>6</sub> (t), BasketPerf<sub>7</sub> (t), BasketPerf<sub>8</sub> (t), BasketPerf<sub>9</sub> (t), BasketPerf<sub>10</sub> (t), BasketPerf<sub>11</sub> (t), BasketPerf<sub>12</sub> (t), BasketPerf<sub>13</sub> (t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Digital Series

The Digital Series pays a conditional coupon on each Valuation Date. Coupons become unconditional upon activation of a so-called “Lock-in” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.



On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

if LockinCondition(t) = 1, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{LockinCoupon}(t)$$

if LockinCondition(t) = 0, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{NonLockinCoupon}(t)$$

Where:

$$\text{NonLockinCoupon}(t) = \text{CouponMin}(t) + \text{Coupon}_1(t) \times \text{Condition}_1(t) + \text{Coupon}_2(t) \times \text{Condition}_2(t) + \text{Coupon}_3(t) \times \text{Condition}_3(t) - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t)$$

$$\text{LockinCoupon}(t) = \text{Coupon}_4(t)$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{Condition}_1(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_2(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \leq B(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_3(t) &= 1 \text{ if “BasketPerf}_3(t) \geq D_1(t) \text{ and BasketPerf}_4(t) \leq D_2(t)” \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{LockinCondition}(t) &= 1 \text{ if } \text{BasketPerf}_5(t) \geq L(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{MemoryCondition}(t) &= 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**CouponMin(t), Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t), Coupon<sub>3</sub>(t), Coupon<sub>4</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms.

**B(t)** means the percentage specified in the Final Terms.

**D<sub>1</sub>(t)** means the percentage specified in the Final Terms. If D<sub>1</sub>(t) is specified as being Not Applicable, then:

$$\begin{aligned} \text{Condition}_3(t) &= 1 \text{ if } \text{BasketPerf}_4(t) \leq D_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

**D<sub>2</sub>(t)** means the percentage specified in the Final Terms. If D<sub>2</sub>(t) is specified as being Not Applicable, then:

- If “**D<sub>1</sub>(t)**” is not specified as being Not Applicable:

$$\begin{aligned} \text{Condition}_3(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq D_1(t) \\ &= 0 \text{ if not} \end{aligned}$$

- If not Condition<sub>3</sub>(t) = 0 in any event.

**L(t)** means the percentage specified in the Final Terms.



**BasketPerf<sub>1</sub>(t)**, **BasketPerf<sub>2</sub>(t)**, **BasketPerf<sub>3</sub>(t)**, **BasketPerf<sub>4</sub>(t)**, **BasketPerf<sub>5</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

## Reverse

On each Valuation Date, the Reverse pays a conditional coupon in addition to a guaranteed coupon. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. In cases where the performance of the Selection on the Maturity Date is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times [\text{MinCoupon}(t) + (\text{Coupon}(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{UpsideCondition} &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon(t)**, **MinCoupon(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

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

$$\text{Denomination} \times (100\% - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_2(T)), \text{Floor}))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_3(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.



**K** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**BasketPerf<sub>2</sub> (T), BasketPerf<sub>3</sub> (T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

### Reverse Lockin

On each Valuation Date, the Reverse Lockin pays a conditional coupon in addition to a guaranteed coupon. Coupons become unconditional upon activation of a so-called “Lockin” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. In cases where the performance of the Selection on the Maturity Date is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

If LockinCondition(t) = 1, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{LockinCoupon}(t)$$

If LockinCondition(t) = 0, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{NonLockinCoupon}(t)$$

With:

$$\text{NonLockinCoupon}(t) = [\text{MinCoupon}(t) + (\text{Coupon}_1(t) - \text{MemoryCoupon}(t)) \times \text{Condition}_1(t)]$$

And:

$$\text{LockinCoupon}(t) = \text{Coupon}_2(t)$$

The value of each Condition is determined as follows:

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

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

$$\text{LockinCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq L(t)$$

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

Where:

**Coupon<sub>1</sub> (t), Coupon<sub>2</sub> (t), MinCoupon(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then Condition1 (t) = 0 in any event.

**L(t)** means the percentage specified in the Final Terms. If “L(t)” is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.



**BasketPerf<sub>1</sub>(t)**, **BasketPerf<sub>2</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

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

- If “**Deactivating Lockin Effect**” is Applicable:

$$\text{Denomination} \times [100\% - \text{Vanilla} \times \text{DownsideCondition} \times (1 - \text{LockinCondition}(T))]$$

- If not:

$$\text{Denomination} \times (100\% - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4(T) < B$$

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

$$\text{LockinCondition}(T) = 1 \text{ if } \text{BasketPerf}_5(T) \geq L(T)$$

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

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<sub>3</sub>(T)**, **BasketPerf<sub>4</sub>(T)**, **BasketPerf<sub>5</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

## Super Asian

The Super Asian pays a coupon linked to improved average performance. The performance of the Selection on each Valuation Date is only included in the calculation of the improved average if the Performance on such Valuation Date would increase the amount of the coupon to be paid.

On each Valuation Date indexed “t”, the performance of the Selection of Underlyings “BasketPerf(t)” is calculated by the Calculation Agent using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the



Final Terms.

The calculated performance is “Memorised” if:

- **If Type = 1:** it is strictly greater than the performance of the Selection on the previous Valuation Date indexed “t-1”:  $\text{BasketPerf}(t) > \text{BasketPerf}(t-1)$
- **If Type = -1:** it is strictly lower than the performance of the Selection on the previous Valuation Date indexed “t-1”:  $\text{BasketPerf}(t) < \text{BasketPerf}(t-1)$

The initial performance is defined as:  $\text{BasketPerf}(0) = 100\%$ . It may be “Memorised” or not, as specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

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

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

Where:

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

“**OptionalCoupon**” is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{SuperAverage} - K), \text{Floor}))$$

where:

- **G** means the percentage specified in the Final Terms.
- **Cap** means the percentage specified in the Final Terms.
- **Floor** means the percentage specified in the Final Terms.
- **K** means the percentage specified in the Final Terms.
- **Super Average** means the arithmetic average of all “Memorised” performances.

#### **Autocallable Conditional Vanilla Series**

On each Valuation Date, the Autocallable Conditional Vanilla Series pays a coupon linked to the performance of the Selection. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times ([\text{Vanilla}_1(t) \times \text{UpsideCondition}_1(t)] + [\text{Vanilla}_2(t) \times \text{DownsideCondition}_2(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t))$$

Where:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t)))$$

And:

$$\text{UpsideCondition}_1(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_1(t)$$



= 0 if not

$\text{DownsideCondition}_2(t) = 1$  if  $\text{BasketPerf}_4(t) \leq B_2(t)$

= 0 if not

$\text{MemoryCondition}(t) = 1$  if  $\text{UpsideCondition}_1(t) = 1$  or if  $\text{DownsideCondition}_2(t) = 1$

= 0 if not

where:

**Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**G<sub>1</sub>(t), G<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**Cap<sub>1</sub>(t), Cap<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**Floor<sub>1</sub>(t), Floor<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**K<sub>1</sub>(t), K<sub>2</sub>(t)** means the percentages specified in the Final Terms.

**Type<sub>1</sub>(t), Type<sub>2</sub>(t)** means a number equal to (-1) or (1), as specified in the Final Terms.

**H<sub>1</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>1</sub>(t)” is specified as being Not Applicable, then  $\text{UpsideCondition}_1(t) = 0$  in any event.

**B<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “B<sub>2</sub>(t)” is specified as being Not Applicable, then  $\text{DownsideCondition}_2(t) = 1$  in any event.

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t), BasketPerf<sub>3</sub>(t), BasketPerf<sub>4</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:

**AutoCallCondition(t) = 1**

With:

**AutoCallCondition(t) = 1 if BasketPerf<sub>5</sub>(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  $\text{AutoCallCondition}(t) = 0$  in any event.

**BasketPerf<sub>5</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic



Early Redemption Date following immediately the Valuation Date “t” is equal to:

$$\text{Denomination} \times [100\% + (\text{Vanilla}_3(t) \times \text{UpsideCondition}_3(t)) + (\text{Vanilla}_4(t) \times \text{DownsideCondition}_4(t))]$$

where:

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_6(t) - K_3(t)), \text{Floor}_3(t)))$$

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4 \times (\text{BasketPerf}_7(t) - K_4(t)), \text{Floor}_4(t)))$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{UpsideCondition}_3(t) &= 1 \text{ if } \text{BasketPerf}_8(t) \geq H_3(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{DownsideCondition}_4(t) &= 1 \text{ if } \text{BasketPerf}_9(t) \leq B_4(t) \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>3</sub>(t), Coupon<sub>4</sub>(t)** means an interest rate as specified in the Final Terms.

**G<sub>3</sub>(t), G<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Cap<sub>3</sub>(t), Cap<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Floor<sub>3</sub>(t), Floor<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**K<sub>3</sub>(t), K<sub>4</sub>(t)** means the percentages specified in the Final Terms.

**Type<sub>3</sub>(t), Type<sub>4</sub>(t)** means a number equal to (-1) or (1), as specified in the Final Terms.

**H<sub>3</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>3</sub>(t)” is specified as being Not Applicable, then UpsideCondition<sub>3</sub>(t) = 0 in any event.

**B<sub>4</sub>(t)** means the percentage specified in the Final Terms. If “B<sub>4</sub>(t)” is specified as being Not Applicable, then DownsideCondition<sub>4</sub>(t) = 1 in any event.

**BasketPerf<sub>6</sub>(t), BasketPerf<sub>7</sub>(t), BasketPerf<sub>8</sub>(t), BasketPerf<sub>9</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}_5) - \text{Vanilla}_5 \times \text{DownsideCondition}_5]$$

Where:

$$\text{Vanilla}_5 = G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((K_5 - \text{BasketPerf}_{10}(T)), \text{Floor}_5))$$

$$\text{DownsideCondition}_5 = 1 \text{ if } \text{BasketPerf}_{11}(T) < B_5$$



= 0 if not

$$\text{FinalCoupon} = \text{Vanilla}_6 \times \text{UpsideCondition}_6 + \text{Vanilla}_7 \times \text{UpsideCondition}_7$$

with:

$$\text{Vanilla}_6 = \text{Coupon}_6 + G_6 \times \text{Min}(\text{Cap}_6, \text{Max}((\text{BasketPerf}_{12}(T) - K_6), \text{Floor}_6))$$

$$\text{Vanilla}_7 = \text{Coupon}_7 + G_7 \times \text{Min}(\text{Cap}_7, \text{Max}((\text{BasketPerf}_{13}(T) - K_7), \text{Floor}_7))$$

$$\text{UpsideCondition}_6 = 1 \text{ if } \text{BasketPerf}_{14}(t) \geq H_6$$

= 0 if not

$$\text{UpsideCondition}_7 = 1 \text{ if } \text{BasketPerf}_{15}(t) \geq H_7$$

= 0 if not

where:

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**G<sub>6</sub>** means the percentage specified in the Final Terms.

**G<sub>7</sub>** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap<sub>6</sub>** means the percentage specified in the Final Terms.

**Cap<sub>7</sub>** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor<sub>6</sub>** means the percentage specified in the Final Terms.

**Floor<sub>7</sub>** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**K<sub>6</sub>** means the percentage specified in the Final Terms.

**K<sub>7</sub>** means the percentage specified in the Final Terms.

**B<sub>5</sub>** means the percentage specified in the Final Terms. If “B<sub>5</sub>” is specified as being Not Applicable, then Downside Condition<sub>5</sub> = 1 in any event.

**H<sub>6</sub>** means the percentage specified in the Final Terms. If “H<sub>6</sub>” is specified as being Not Applicable, then UpsideCondition<sub>6</sub> = 0 in any event.

**H<sub>7</sub>** means the percentage specified in the Final Terms. If “H<sub>7</sub>” is specified as being Not Applicable, then UpsideCondition<sub>7</sub> = 0 in any event.

**BasketPerf<sub>10</sub>(T), BasketPerf<sub>11</sub>(T), BasketPerf<sub>12</sub>(T), BasketPerf<sub>13</sub>(T), BasketPerf<sub>14</sub>(T), BasketPerf<sub>15</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

## Phoenix

The Phoenix pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.



Automatic early redemption may occur during the term of the Note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection of Underlyings on the Valuation Date indexed “t”, associated, if needs be with an Observation Dates Set. Its value is calculated using one of the formulae listed in paragraph 1.1 Common Definitions above with regard to the definition of "BasketPerf" as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t) \\ &= 0 \text{ in not} \end{aligned}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.



**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not Applicable, then UpsideCondition<sub>2</sub>(t) = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition}]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

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

And

$$\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5))$$

$$\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3$$

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

where:

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>5</sub>** means an interest rate as specified in the Final Terms.

**H<sub>3</sub>** means the percentage specified in the Final Terms. If H<sub>3</sub> is specified as being Not Applicable, then UpsideCondition<sub>3</sub> = 0 in any event.

**G** means the percentage specified in the Final Terms.

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the



formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**Phoenix callable  
at the option of  
the Issuer**

The Phoenix Callable pays conditional coupons. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. The Note may be redeemed at the option of the Issuer.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Optional Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means a percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

On each Business Day falling in the Issuer Exercise Period as defined in the Final Terms, the Issuer may redeem all Notes in issue early. Holders must be given their notice of exercise of this early redemption option within a number of Business Days specified in the Final Terms.

In the event of “**Optional Redemption**”, the Optional Redemption Amount per Note payable on the Optional Redemption Date is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq H_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being **Not** Applicable, then UpsideCondition<sub>2</sub>(t) = 0 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of



“BasketPerf”, as specified in the Final Terms.

If the Note has never been subject to an Optional Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition}]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_4(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_5(T) - K_5), \text{Floor}_5))$$

$$\begin{aligned} \text{UpsideCondition}_3 &= 1 \text{ if } \text{BasketPerf}_6(T) \geq H_3 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>5</sub>** means an interest rate as specified in the Final Terms.

**H<sub>3</sub>** means the percentage specified in the Final Terms. If **H<sub>3</sub>** is specified as being Not Applicable, then **UpsideCondition<sub>3</sub>** = 0 in any event.

**G** means the percentage specified in the Final Terms.

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then **DownsideCondition** = 1 in any event.

**BasketPerf<sub>3</sub>(T)**, **BasketPerf<sub>4</sub>(T)**, **BasketPerf<sub>5</sub>(T)**, **BasketPerf<sub>6</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

## Autocall

The Autocall pays a conditional coupon on each Payment Date. Noteholders may benefit



from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Note.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed “t” where:

$$\begin{aligned}\text{AutoCallCondition}(t) &= 1 \\ \text{AutoCallCondition}(t) &= 1 \text{ if BasketPerf}_1(t) \geq R(t) \\ &= 0 \text{ if not}\end{aligned}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date following immediately the Valuation Date “t” is equal to:

$$\begin{aligned}&\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t)) \\ \text{AutoCallCoupon}(t) &= \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t) \\ \text{UpsideCondition}(t) &= 1 \text{ if BasketPerf}_2(t) \geq H(t) \\ &= 0 \text{ if not}\end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\begin{aligned}&\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition})) - \text{Vanilla} \times \\ &\text{DownsideCondition}\end{aligned}$$

Where:

$$\begin{aligned}\text{Vanilla} &= G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor})) \\ \text{DownsideCondition} &= 1 \text{ if BasketPerf}_5(T) < B \\ &= 0 \text{ if not}\end{aligned}$$

And



$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{UpsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_4(T) - K_4), \text{Floor}_4))$$

$$\text{UpsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_6(T) \geq H_4$$

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

where:

**Coupon<sub>3</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**G** means the percentage specified in the Final Terms.

**G<sub>4</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>4</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>4</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>4</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**H<sub>4</sub>** means the percentage specified in the Final Terms. If “H<sub>4</sub>” is specified as being Not Applicable, then UpsideCondition<sub>4</sub> = 0 in any event.

**BasketPerf<sub>3</sub>(T), BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

#### Step-down Autocall

The Step-down Autocall pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the note.

The Automatic Early Redemption of the note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \leq R(t)$$

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

where:

**R(t)** means the percentage specified in the Final Terms.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of



the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{DownsideCondition}(t)$$

$$\begin{aligned} \text{DownsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \leq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then DownsideCondition(t) = 1 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{UpsideCondition})) - \text{Vanilla} \times \text{UpsideCondition}$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((\text{BasketPerf}_3(T) - K), \text{Floor}))$$

$$\begin{aligned} \text{UpsideCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) \geq B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{DownsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((K_4 - \text{BasketPerf}_4(T)), \text{Floor}_4))$$

$$\begin{aligned} \text{DownsideCondition}_4 &= 1 \text{ if } \text{BasketPerf}_6(T) \leq H_4 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>3</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**G** means the percentage specified in the Final Terms.

**G<sub>4</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.



**Cap<sub>4</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>4</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>4</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then  $\text{UpsideCondition} = 0$  in any event.

**H<sub>4</sub>** means the percentage specified in the Final Terms. If “H<sub>4</sub>” is specified as being Not Applicable, then  $\text{DownsideCondition}_4 = 1$  in any event.

**BasketPerf<sub>3</sub>(T), BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**Autocall Double  
Chance**

The Autocall Double Chance pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Note.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R_1(t) \text{ or } \text{BasketPerf}_2(t) \geq R_2(t) \text{ or} \\ &= 0 \text{ if not} \end{aligned}$$

where:

**R<sub>1</sub>(t)** means the percentage specified in the Final Terms. If “R<sub>1</sub>(t)” is specified as being Not Applicable, then

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq R_2(t) \text{ or} \\ &= 0 \text{ if not} \end{aligned}$$

**R<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “R<sub>2</sub>(t)” is specified as being Not Applicable, then  $\text{AutoCallCondition}(t) = 0$  in any event.

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment



Date immediately following the Valuation Date “t” is equal to:

$$\begin{aligned} & \text{Denomination} \times (100\% + \text{AutoCallCoupon}(t)) \\ \text{AutoCallCoupon}(t) &= \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t) \\ \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\begin{aligned} & \text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \\ & \text{DownsideCondition}) \end{aligned}$$

Where:

$$\begin{aligned} \text{Vanilla} &= G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor})) \\ \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\begin{aligned} \text{FinalCoupon} &= \text{Coupon}_3 + \text{Vanilla}_4 \times \text{UpsideCondition}_4 \\ \text{Vanilla}_4 &= \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_6(T) - K_4), \text{Floor}_4)) \\ \text{UpsideCondition}_4 &= 1 \text{ if } \text{BasketPerf}_7(T) \geq H_4 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>3</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**G** means the percentage specified in the Final Terms.

**G<sub>4</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>4</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.



**Floor<sub>4</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>4</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**H<sub>4</sub>** means the percentage specified in the Final Terms. If “H<sub>4</sub>” is specified as being Not Applicable, then UpsideCondition<sub>4</sub> = 0 in any event.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**Autocall Double Condition**

The Autocall Double Condition pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Note.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R_1(t) \text{ or } \text{BasketPerf}_2(t) \geq R_2(t) \text{ or} \\ &= 0 \text{ if not} \end{aligned}$$

where:

**R<sub>1</sub>(t)** means the percentage specified in the Final Terms. If “R<sub>1</sub>(t)” is specified as being Not Applicable, then then AutoCallCondition(t) = 0 in any event.

**R<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “R<sub>2</sub>(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t)** means a performance of the Selection of Underlyings on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in paragraph 1.1 Common Definitions above, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t)$$

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

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.



**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then **UpsideCondition(t)** = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{UpsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_6(T) - K_4), \text{Floor}_4))$$

$$\begin{aligned} \text{UpsideCondition}_4 &= 1 \text{ if } \text{BasketPerf}_7(T) \geq H_4 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>3</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**G** means the percentage specified in the Final Terms.

**G<sub>4</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>4</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>4</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>4</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then **DownsideCondition** = 1 in any event.

**H<sub>4</sub>** means the percentage specified in the Final Terms. If “H<sub>4</sub>” is specified as being Not Applicable, then **UpsideCondition<sub>4</sub>** = 0 in any event.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several



Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**Convertible  
Vanilla**

The Convertible Vanilla pays by default an optional coupon, the payment of which depends on the final performance of the Selection of Underlyings, unless the Issuer decides to “convert” the product, in which case the Noteholder must give up the optional coupon in exchange for a fixed or floating rate coupon.

On each Conversion Date falling in the Conversion Period as defined in the Final Terms, the Issuer may exercise the “Conversion” option. All Holders must be informed in case the Conversion option is exercised with a notice specified in the Final Terms.

In the event of Conversion, a “Catch-up Coupon” is paid on the date of exercise of the Conversion option, in an amount equal to:

$$\text{Denomination} \times \text{CatchUpCoupon}$$

where:

“CatchUpCoupon” being an interest rate applicable on each Conversion Date, as specified in the Final Terms.

In respect of all Valuation Dates following the date of exercise of the Conversion option, a coupon, payable on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Denomination} \times \text{ConversionCoupon}(t)$$

where:

**ConversionCoupon(t)** means an interest rate as specified in the Final Terms.

If the Conversion option is exercised, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

If the Issuer never exercises the Conversion option, the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} + \text{OptionalCoupon})$$

Where:

**FinalCoupon** means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

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

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.



**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

#### **FMA Vanilla**

The FMA Vanilla delivers a final coupon equal to the arithmetic average of several optional amounts, the value of which being a simple function of the performance of the Selection, subject to a local cap and a local floor.

On each Valuation Date indexed “t”, an amount is calculated in accordance with the following formula:

$$\text{Amount}(t) = G(t) \times \text{Min}(\text{Cap}(t), \text{Max}(\text{Floor}(t), \text{Type} \times (\text{BasketPerf}(t) - K)))$$

On the last Valuation Date, the arithmetic average of the above amounts is calculated in accordance with the following formula:

$$\text{Arithmetic Average} = \frac{1}{T} \sum_{t=1}^T \text{Amount}(t)$$

where:

**Floor(t)** means the percentage specified in the Final Terms.

**Cap(t)** means the percentage specified in the Final Terms.

**G(t)** means the percentage specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**T** means the number of Valuation Dates.

**K** means the percentage specified in the Final Terms.

**Type** means a number equal to (1) or (-1), as specified in the Final Terms.

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

$$\text{Denomination} \times (100\% + \text{Arithmetic Average})$$

#### **Escalator Ladder**

Escalator Ladder allows locking a final coupon based on the highest level reached by the Selection performance, through a step-by-step mechanism. The Note holder might as well have his capital guaranteed as soon as the Selection performance, observed on a relevant Valuation Date, is greater than a trigger barrier (InitStep).

The “Lockin” effect is triggered if, on any Valuation Date indexed “t”, the following condition is established:

$$\text{BasketPerf}_1(t) \geq \text{InitStep}$$

where:

**InitStep** means the percentage specified in the Final Terms.



**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the “Lockin” effect is triggered, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G_1 \times \text{Max}(\text{Floor}_1, \text{Max}(\text{Level}, L \times \text{BasketPerf}_2(T)) - K_1))$$

Where:

**BasketPerf<sub>2</sub>(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**L** means the percentage specified in the Final Terms.

**Level** means the highest value in the Levels Table which is equal to or less than BasketPerf<sub>3</sub>(T).

**BasketPerf<sub>3</sub>(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**Levels Table** means a list of percentages as specified in the Final Terms.

**K<sub>1</sub>** means the percentage specified in the Final Terms.

**G<sub>1</sub>** means the percentage specified in the Final Terms.

**Floor<sub>1</sub>** means the percentage specified in the Final Terms.

If the “Lockin” effect has never been triggered, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G_2 \times \text{Max}(\text{Floor}_2, \text{BasketPerf}_4(T) - K_2) - \text{Vanilla} \times \text{Condition}))$$

$$\text{Vanilla} = G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(K_3 - \text{BasketPerf}_5(T), \text{Floor}_3))$$

$$\text{Condition} = 1 \text{ if } \text{BasketPerf}_6(T) \leq B$$

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

where:

**G<sub>2</sub>, G<sub>3</sub>** mean the percentages specified in the Final Terms.

**Floor<sub>2</sub>, Floor<sub>3</sub>** mean the percentages specified in the Final Terms.

**Cap<sub>3</sub>** means the percentage specified in the Final Terms.

**K<sub>2</sub>, K<sub>3</sub>** mean the percentages specified in the Final Terms.

**B** means the percentage specified in the Final Terms.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T)**, mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1



Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

#### **Power Dividends**

The product pays a coupon which is proportional to the progression of the Selection’s dividend rate.

On each Valuation Date “t”, a Coupon, paid on the Payment Date indexed “t”, is determined by the Calculation Agent in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Coupon}$$

where:

**Coupon** means the fixed or variable Coupon, as specified in the Final Terms.

The Final Redemption Amount per Note, payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times \left( 100\% + G \times \frac{\text{DividendFuture}(T, \text{Expiry}) - \text{DividendFuture}(0, \text{Expiry})}{\text{Reference Price}} \right)$$

**DividendFuture(T, Expiry)** means the Price for the Future Contract on dividends of the Underlying maturing at “Expiry”, as determined by the Calculation Agent on the Exchange on the last Valuation Date.

**DividendFuture(0, Expiry)** means the Price for the Future Contract on dividends of the Underlying maturing at “Expiry”, as determined by the Calculation Agent on the Exchange on the Initial Valuation Date.

**Expiry** means a date as specified in the Final Terms.

**ReferencePrice** means the Price of the Underlying as specified in the Final Terms.

**G** means a percentage as specified in the Final Terms.

#### **Dividend Select**

The product pays a coupon the value of which is dependent on the Dividend rate of the Underlyings in the Selection. Noteholders may lose some of the capital of their investment if the performance of the Selection is negative at Maturity.

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



$$\text{Denomination} \times (100\% + \text{Coupon} - \text{Vanilla} \times \text{DownsideCondition})$$

$$\text{Coupon} = G_1 \times \sum_{i=1}^n w^i \times \frac{\text{Dividend}(i)}{\text{ReferencePrice}(i)}$$

With:

$$\text{Vanilla} = G_2 \times \text{Min}(\text{Cap}, \text{Max}((K - \text{PerfBasket}_1(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_2(T) < B$$

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

Where:

$w^i$  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.

$G_1$  means a percentage as specified in the Final Terms.

$G_2$  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.

**BasketPerf<sub>1</sub>(T), BasketPerf<sub>2</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

## Dividend Yield

The product pays a coupon in an amount proportional to the Selection dividend rate.

On each Valuation Date “t”, a Coupon, payable on the Payment Date indexed “t”, is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times G \times \left( \frac{\text{DividendFuture}(t, \text{Expiry}(t))}{\text{ReferencePrice}} \right)$$

Where:

**DividendFuture(t)** means the Price of the Future Contract maturing at “Expiry(t)” on dividends of the Underlying, as determined by the Calculation Agent on the Exchange on



Valuation Date “t”.

**ReferencePrice** means a number specified in the Final Terms

**G** means a percentage as specified in the Final Terms.

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

$$\text{Nominal Amount} \times 100\%$$

#### Individual Cap

The Individual Cap pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). Once calculated the weighted average may be subject to a lower limit (Global Floor).

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

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

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, t) - K \right) \times \text{FX}_t$$

Where:

**IndivPerfCap(i,t)** means the following formula:

$$\text{IndivPerfCap}(i, t) = \text{Max}(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i, t)))$$

where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**GlobalFloor(t)** means a percentage specified in the Final Terms.

**Floor(t)** means a percentage specified in the Final Terms.

**Cap(t)** means a percentage specified in the Final Terms.

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**FX<sub>t</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}(t)/\text{FX}(0)$ , as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the value of  $\text{Coupon}(t)$  is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:



$$\text{Denomination} \times [100\% + \text{Max} (\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

#### **Autocallable Individual Cap**

The Autocallable Individual Cap pays a coupon which depends on the weighted average of the Selection's Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). The product can be subject to Automatic Early Redemption.

Automatic Early Redemption of the note is triggered on any Valuation Date "t" where  $\text{AutoCallCondition}(t) = 1$ , with:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t) \\ &= 0 \text{ if not} \end{aligned}$$

where:

**R(t)** means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then  $\text{AutoCallCondition}(t) = 0$  in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\begin{aligned} &\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t)) \\ \text{AutoCallCoupon}(t) &= \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t) \end{aligned}$$

With

$$\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means a percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then  $\text{UpsideCondition} = 0$  in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption



Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{IndCapCoupon} (T) \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G_v \times \text{Min} (\text{Cap}_v, \text{Max} ((K_v - \text{BasketPerf}_3 (T)), \text{Floor}_v))$$

with:

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_4 (T) < B \\ &= 0 \text{ if not} \end{aligned}$$

and:

$G_v$  means a percentage specified in the Final Terms.

$\text{Cap}_v$  means a percentage specified in the Final Terms.

$\text{Floor}_v$  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.

$\text{BasketPerf}_3 (T)$ ,  $\text{BasketPerf}_4 (T)$  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 “ $\text{BasketPerf}_i(T)$ ” may be different from the formula used to calculate “ $\text{BasketPerf}_j(T)$ ”, when the subscript “i” is different from the subscript “j”.

$\text{IndCapCoupon} (T)$  means a value calculated in accordance with the following formula:

$$G \times \text{Max} \left( \text{GlobalFloor}, \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, T) - K \right)$$

Where:

$\text{IndivPerfCap} (i, T)$  means the following formula:

$$\text{Max} (\text{Floor}, \text{Min}(\text{Cap}, \text{IndivPerf} (i, T)))$$

where:

$\text{IndivPerf} (i, T)$  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.

$\text{GlobalFloor}$  means a percentage specified in the Final Terms.

$\text{Floor}$  means a percentage specified in the Final Terms.



**Cap** means a percentage specified in the Final Terms.

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**Lockin Floor  
Individual Cap**

The Lockin Floor Individual Cap pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). A security mechanism sets a minimum value of the coupon to be paid on each Payment Date.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

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

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{LockInFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, t) - K \right) \times \text{FX}_t$$

Where:

**IndivPerfCap (i, t)** means the following formula:

$$\text{Max}(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i, t)))$$

**LockInFloor(t)** is equal to the greater of the “InitialFloor” and the  $\text{Coupon}(t-1)$ . On the first Valuation Date, “LockinFloor (1)” is equal to “InitialFloor”.

Where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**InitialFloor** means a percentage specified in the Final Terms.

**Floor(t)** means a percentage specified in the Final Terms.

**Cap(t)** means a percentage specified in the Final Terms.

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**FX<sub>t</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}(t)/\text{FX}(0)$ , as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the value of  $\text{Coupon}(t)$  is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max} (\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$



where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

### Cappuccino

The Cappuccino pays a coupon which depends on the weighted average of the Selection's Underlyings Individual Performances and which is set at a predetermined level ("Cappuccino") as soon as it crosses a barrier.

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

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

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCappu}(i, t) - K \right) \times \text{FX}_t$$

Where:

$$\begin{aligned} \text{IndivPerfCappu}(i, t) &= \text{Cappuccino}(t) \text{ if } \text{IndivPerf}(i, t) \geq H(t) \\ &= \text{IndivPerf}(i, t) \text{ if not} \end{aligned}$$

where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of "Individual Performance", as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**H(t)** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**GlobalFloor(t)** means a percentage specified in the Final Terms.

**Cappuccino(t)** means a percentage specified in the Final Terms.

$\omega^i$  means a weighting assigned to Underlying indexed "i", as specified in the Final Terms.

**FX<sub>t</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}(t)/\text{FX}(0)$ , as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed "t", and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the value of Coupon (t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:



**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Lockin Floor Cappuccino

The Lockin Floor Cappuccino pays a coupon which depends on the weighted average of the Selection's Underlyings Individual Performances, which is set at a predetermined level ("Cappuccino") as soon as it crosses a barrier. A security mechanism sets a minimum value of the coupon to be paid on each Payment Date.

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

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

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{LockInFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCappu}(i, t) - K \right) \times \text{FX}_t$$

Where:

$$\begin{aligned} \text{IndivPerfCappu}(i, t) &= \text{Cappuccino}(t) \text{ if } \text{IndivPerf}(i, t) \geq H(t) \\ &= \text{IndivPerf}(i, t) \text{ if not} \end{aligned}$$

And

"**LockInFloor(t)**" is equal to the greater of the "InitialFloor" and the  $\text{Coupon}(t-1)$ . On the first Valuation Date, "LockInFloor(1)" is equal to "InitialFloor".

where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of "Individual Performance", as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**H(t)** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**InitialFloor** means a percentage specified in the Final Terms.

**Cappuccino(t)** means a percentage specified in the Final Terms.

$\omega^i$  means a weighting assigned to Underlying indexed "i", as specified in the Final Terms.

**FX<sub>t</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}(t)/\text{FX}(0)$ , as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed "t", and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the value of Coupon (t) is negative, no coupon is paid on the relevant Payment Date.



The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

#### Fixed Best

The Fixed Best is designed to pay a coupon the value of which is linked to the performance of the Selection. The Individual Performance of the best performing Underlyings (the “nbF” first Underlyings) is set at a predetermined level “F”. The Individual Performance of the worst performing Underlying is not altered.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

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

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{Floor}(t), \left( \sum_{j=1}^{n-\text{nbF}} \omega^j \times \text{RankedIndivPerf}(j, t) \right) + \left( \sum_{j=n-\text{nbF}+1}^n \omega^j \times F \right) - K \right) \times \text{FX}_t$$

where:

**G(t)** means the percentage specified in the Final Terms.

**Floor(t)** means the percentage specified in the Final Terms.

**nbF** means a whole number between 0 and n as specified in the Final Terms.

If “nbF” is specified as being equal to “n”, then

$$\left( \sum_{j=1}^{n-\text{nbF}} \omega^j \times \text{RankedIndivPerf}(j, t) \right) = 0$$

**n** means the number of Underlyings in the Selection.

**F** means a percentage as specified in the Final Terms.

**K** means a percentage as specified in the Final Terms.

**RankedIndivPerf(j,t)** means the “j”th lowest determined Individual Performance amongst the Individual Performances of all of the Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed “t”. Each Individual Performance is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

$\omega^j$  means a weighting assigned to the “j”th lowest Individual Performance, as specified in the Final Terms.

**FX<sub>t</sub>** means either: 1) 100% or 2) the ratio:  $\text{FX}(t)/\text{FX}(0)$ , as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”, and **FX(0)** means the value of the Relevant FX as



determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the value of the coupon is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max} (\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

#### Everest

The Everest pays a coupon of which part is fixed and part is variable and determined on the basis of the performance of the Selection.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

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

With

$$\text{CouponRate}(t) = \text{Max}(\text{Floor}(t), Y(t) + G(t) \times (\text{BasketPerf}(t) - K))$$

where:

**Floor(t)** means a percentage specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**Y(t)** means a percentage specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

If the value of the coupon is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max} (\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

#### Podium

The product pays a coupon the value of which depends on the number of Underlyings in the



Selection that satisfy a certain condition.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Denomination} \times \text{PodiumCoupon (t)}$$

**PodiumCoupon (t)** means a coupon the amount of which is determined in accordance with a “Podium Table” specified in the Final Terms.

The Podium Table links a coupon to the number of Underlyings in the Selection which establish the “Condition”:  $\text{IndivPerf}(i,t) \leq B(t)$  and  $\text{IndivPerf}(i,t) \geq H(t)$

Where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**B(t)** means a percentage specified in the Final Terms. If “B(t)” is specified as being Not Applicable, then the “Condition” simply becomes:

$$\text{IndivPerf}(i,t) \geq H(t)$$

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then the “Condition” simply becomes:

$$\text{IndivPerf}(i,t) \leq B(t)$$

#### **Podium Table:**

Number of Underlyings for which the PodiumCoupon  
“Condition” is fulfilled

1	<b>Coupon(1)</b>
2	<b>Coupon(2)</b>
⋮	⋮
N	<b>Coupon(n)</b>

**n** means the number of Underlyings in the Selection.

**Coupon(k)**, with k ranging from 1 to n, means percentages specified in the Final Terms.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

#### **Best Strategy**

The objective of the Best Strategy is to pay the return generated by the most performing Selection in the Set of Selections.

**Set of Selections** is defined as a list of Selections of Underlyings. The number of Selections included in the “Set of Selections” is labelled “N”. Each Selection is assigned an index “j”, “j” ranging from 1 to N. The number of Underlyings included in the Selection with the index “j” is labelled “ $n_j$ ”.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$



Where:

**Coupon** means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BestStrategy}(T) - K), \text{Floor}))$$

With

$$\text{Best Strategy}(T) = \text{Max}_{1 \leq j \leq N}(\text{BasketPerf}(j, T))$$

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**N** means number of Selections included in the “Set of Selections”

$n_j$  means the number of Underlyings included in the Selection with the index “j”

**BasketPerf (j, t)** means in respect of an indexed Selection “j” in the Set of Selections, a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

#### **Inter-Basket dispersion**

The Inter-Basket Dispersion is designed to pay a coupon which depends on the difference between the performances of two Selections.

Set of Selections is defined as a list of 2 Selections of Underlyings. Each Selection is assigned an index “j”, “j” ranging from 1 to 2. The number of Underlyings included in a Selection “j” is labelled “ $n_j$ ”.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

**Coupon** means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BasketPerf}(1, T) - \text{BasketPerf}(2, T) - K), \text{Floor}))$$

where:

**G** means a percentage specified in the Final Terms.

**Cap** means a percentage specified in the Final Terms.

**Floor** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.



**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(1,T), BasketPerf(2,T)** means in respect of Selections “1” and “2” in the Set of Selections, a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

## **Jupiter**

At inception, the structure has an initial level of participation and an initial level of guaranteed coupon at maturity. At each observation date, the value of the Selection performance is assessed. If the Selection performance is greater than its initial value then the participation is increased by a specified amount and the guaranteed coupon is reduced by a specified amount. The reverse is true for the case when the Selection performance is lower than its initial level. At maturity, the option pays the maximum of the guaranteed coupon and the geared Selection performance, floored at zero. On a Valuation Date indexed “t”, the “Jupiter Condition” is established if:

$$\text{BasketPerf}_1(t) \geq H \text{ and } \text{BasketPerf}_2(t) \leq B$$

**BasketPerf<sub>1</sub>(t)** and **BasketPerf<sub>2</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

**H** means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Jupiter Condition” is established if:  $\text{BasketPerf}_2(t) \leq B$

**B** means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Jupiter Condition” is established if:  $\text{BasketPerf}_1(t) \geq H$

If on a Valuation Date indexed “t”, the “Jupiter Condition” is established, then the Participation is increased by BonusParticipation and the Coupon is decreased by BonusCoupon.

If on a Valuation Date indexed “t”, the “Jupiter Condition” is not established, then the “Participation” is decreased by BonusParticipation and the MinCoupon is increased by BonusCoupon.

In any event, the Participation amount cannot be less than MinParticipation nor greater than MaxParticipation. Similarly, the Coupon amount cannot be less than MinCoupon nor greater than MaxCoupon.

**BonusParticipation** means a percentage specified in the Final Terms.

**BonusCoupon** means a percentage specified in the Final Terms.

**MinParticipation** means a percentage specified in the Final Terms.

**MaxParticipation** means a percentage specified in the Final Terms.

**MinCoupon** means a percentage specified in the Final Terms.

**MaxCoupon** means a percentage specified in the Final Terms.

If MaxParticipation is specified as being Not Applicable, then no upper limit shall apply to



the “Participation” amount. Similarly, if MaxCoupon is specified as being Not Applicable, then no upper limit shall apply to the “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:

$$\text{Denomination} \times (100\% + \text{Max} (\text{Coupon}, \text{Participation} \times (\text{BasketPerf}_3 (T) - K)))$$

where:

**K** means a percentage specified in the Final Terms.

**BasketPerf<sub>3</sub>(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

## Mercury

Each time the Mercury Condition is satisfied, an amount is recorded and added up to the previous, if any, recorded amounts. At Redemption Date, the Note delivers an optional pay-out based on the Selection performance, from which the sum of all recorded amounts is subtracted.

On each Valuation Date indexed “t”, the “Mercury Condition ” is established if:

$$\text{BasketPerf}_1 (t) \geq H \text{ and } \text{BasketPerf}_2 (t) \leq B$$

**BasketPerf<sub>1</sub> (t)** and **BasketPerf<sub>2</sub> (t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

**H** means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Mercury Condition” is established if:  $\text{BasketPerf}_2 (t) \leq B$

**B** means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Mercury Condition” is established if:  $\text{BasketPerf}_1 (t) \geq H$

If, on a Valuation Date indexed “t”, the Mercury Condition is established, then “Coupon(t)” is recorded where Coupon(t) is a percentage as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G \times \text{Max} (\text{Floor}, \text{Min} (\text{Cap}, \text{BasketPerf}_3 (T) - K - \text{RecordedCouponsSum})))$$

**G** means a percentage specified in the Final Terms.

**Cap** means a percentage specified in the Final Terms.

**Floor** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.



**BasketPerf<sub>3</sub>(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**RecordedCouponsSum** means the sum of all recorded Coupon(t).

## Palladium

The Palladium allows an exposure to the dispersion between the components of the Selection of Underlyings. The product delivers a coupon the value of which is greater the greater the dispersion of the Individual Performances of the Underlyings from the performance of the Selection.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{Abs}(\text{IndivPerf}(i, t) - \text{BasketPerf}(t)) - K(t) \right)$$

where:

**IndivPerf(i, t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**K(t)** means a percentage specified in the Final Terms.

**GlobalFloor(t)** means a percentage specified in the Final Terms.

**BasketPerf(t)**, means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**n** means the number of Underlyings in the Selection

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

## Venus

Each time the Venus Condition is satisfied, an amount is recorded and added up to the previous, if any, recorded amounts. At Redemption Date, the Note delivers the best of an optional pay-out based on the Selection performance, and the sum of all recorded amounts. On each Valuation Date indexed “t”, the “Venus Condition ” is established if:

$$\text{BasketPerf}_1(t) \geq H \text{ and } \text{BasketPerf}_2(t) \leq B$$

**BasketPerf<sub>1</sub>(t)** and **BasketPerf<sub>2</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It



should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

**H** means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Venus Condition” is established if: BasketPerf<sub>2</sub>(t) ≤ 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: BasketPerf<sub>1</sub>(t) ≥ H

If, on a Valuation Date indexed “t”, the Venus Condition is established, then “Coupon(t)” is recorded where Coupon(t) is a percentage as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G \times \text{Max}(\text{Floor}, \text{BasketPerf}_3(T) - K, \text{RecordedCouponsSum}))$$

where:

**G** means a percentage specified in the Final Terms.

**Floor** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**BasketPerf<sub>3</sub>(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**RecordedCouponsSum** means the sum of all recorded Coupon(t).

## Dispersion

The Dispersion pays a coupon representing the variance of the set of weighted Individual Performances, with respect to all Underlyings in the Selection.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max}\left(\text{Floor}(t), \sum_{i=1}^n \omega^i \times (\text{IndivPerf}(i, t) - \text{BasketPerf}(t)) \times (\text{IndivPerf}(i, t) - \text{BasketPerf}(t)) - K(t)\right)$$

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

where:

**Floor(t)** means a percentage specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**K(t)** means the percentage specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.



**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Altiplano

Altiplano pays a coupon provided that the number of Underlyings in the Selection satisfying the Coupon Condition does not exceed a certain threshold.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

Where  $\text{CouponRate}(t)$  is calculated in accordance with the following formula:

If on Valuation Date indexed “t”, the “Altiplano Condition(t)” is established then:

$$\text{CouponRate}(t) = \text{Max}(\text{CouponFloor}(t), C(t) + G(t) \times \text{Min}(\text{Cap}(t), \text{Max}(\text{BasketPerf}(t) - K(t), \text{Floor}(t))))$$

If on Valuation Date indexed “t”, the “Altiplano Condition(t)” is not established then:

$$\text{CouponRate}(t) = \text{CouponFloor}(t)$$

The “Altiplano Condition(t)” is established on Valuation Date indexed “t” if “N” Underlyings or less than “N” Underlyings fulfil the “Individual Altiplano Condition(i)”.

On each Valuation Date indexed “t”, the “Individual Altiplano Condition(i)” is established for the Underlying “i” remaining in the Selection if:

$$\text{IndivPerf}(i,t) \geq H \text{ and } \text{IndivPerf}(i,t) \leq B$$

**H** means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Individual Altiplano Condition(i)” is established if:  $\text{IndivPerf}(i,t) \leq B$

**B** means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Individual Altiplano Condition(i)” is established if:  $\text{IndivPerf}(i,t) \geq H$

On each Valuation Date indexed “t”, each Underlying indexed “i” whose Individual Performance is one of the L lowest or M highest Individual Performances are removed from the Selection for the purpose of calculating all subsequent coupons and conditions.

where:

**C(t)** means an interest rate as specified in the Final Terms.



**N, L and M** mean whole numbers, as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**Cap(t)** means a percentage specified in the Final Terms.

**Floor(t)** means a percentage specified in the Final Terms.

**K(t)** means a percentage specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms; for the avoidance of doubt, the Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this Performance.

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**CouponFloor(t)** means a percentage specified in the Final Terms.

If the value of Coupon (t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

**Denomination** × [100% + Max (GlobalFloor, CouponSum – MemoryCoupon(T))]

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms

## Individual Cap Ladder

The Individual Cap Ladder pays a coupon which depends on the weighted average of the Selection’s Underlyings Individual Performances provided such Individual Performance is above a lower limit (Floor) and below a high limit (Cap). A security mechanism sets a minimum value of the coupon to be paid on each Payment Date.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left( \text{GlobalFloor}(t), \text{Ladder}(t), \sum_{i=1}^n \omega^i \times (\text{IndivPerfCap}(i, t) - K) \right)$$

with:

**IndivPerfCap(i,t)** means the following formula:

$$\text{IndivPerfCap}(i, t) = \text{Max}(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i, t)))$$



where:

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

**G(t)** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**GlobalFloor(t)** means a percentage specified in the Final Terms.

**Floor(t)** means a percentage specified in the Final Terms.

**Cap(t)** means a percentage specified in the Final Terms.

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**Ladder(t)** means the following formula:

$$\text{Ladder}(t) = \text{Max}(\text{Ladder}(t-1), P \times \text{RoundedCouponRate}(t-1))$$

On the first Valuation Date, **Ladder(1)** is equal a percentage specified in the Final Terms.

**RoundedCouponRate(t-1)** is equal to **CouponRate(t-1)** rounded down to the nearest multiple of X% with a maximum of Y%.

Where:

**X%** means a percentage specified in the Final Terms.

**Y%** means a percentage specified in the Final Terms.

**P** means a percentage specified in the Final Terms.

If the value of **Coupon(t)** is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Crystallising Vanilla

The Crystallising Vanilla includes a crystallisation mechanism which freezes the Individual Performance of the Underlyings according to their ranking (the lowest and/or the highest). A coupon is then calculated on the basis of the crystallised and non-crystallised Performances.

On each Valuation Date indexed “t”, **Crystallised BasketPerf(t)** is calculated in accordance with the following formula:

$$\text{CrystallisedBasketPerf}(t) = \frac{1}{n} \sum_{i=1}^n \text{ActiveIndivPerf}(i, t)$$



Where:

$$\begin{aligned}\text{ActiveIndivPerf}(i,t) &= \text{CrystallisedIndivPerf}(i) \text{ if the Underlying "i" has been Crystallised} \\ &= \text{IndivPerf}(i,t) \text{ if not}\end{aligned}$$

where:

**L** means a whole number as specified in the Final Terms.

**M** means a whole number as specified in the Final Terms.

**Crystallised** means a state of the Underlying which is established if on a previous Valuation Date “t”, the Individual Performance of such Underlying “i” was one of the “L” lowest or “M” highest performances of the Selection composed of Underlyings as yet un-Crystallised on such Valuation Date “t”; for the avoidance of doubt, Underlyings thus Crystallised are ignored in determining the highest and lowest Individual Performances on Valuation Dates subsequent to Valuation Date “t”.

**CrystallisedIndivPerf(i)** means the Individual Performance of Underlying indexed “i” on Observation Date “t” when such Underlying has been Crystallised, and 100% if the Underlying “i” has never been Crystallised.

**n** means the number of Underlyings in the Selection.

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

**Coupon** means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{FinalCrystallisedBasketPerf} - K), \text{Floor}))$$

Where:

$$\text{FinalCrystallisedBasketPerf} = \sum_{t=T-p+1}^T \left[ \frac{1}{p} \times \text{CrystallisedBasketPerf}(t) \right]$$

where:

**G** means the percentage specified in the Final Terms.

**p** means a whole number, as specified in the Final Terms.

**T** means the number of Valuation Dates.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.



**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

#### **Melting Autocall**

The Melting Autocall includes a melting mechanism which removes the Underlyings from the Selection according to their ranking (the lowest and/or the highest). The Early Redemption and the Final Redemption Amounts are calculated using only the Performance of Underlyings left in the Selection.

On each Valuation Date indexed “t”, the Underlyings whose Individual Performance  $\text{IndivPerf}(i,t)$  is amongst the L lowest Individual Performances or M highest Individual Performances are removed from the Selection for the purpose of calculating all subsequent coupons, early redemptions and conditions.

Where:

**L** and **M** mean whole numbers, as specified in the Final Terms.

**IndivPerf(i,t)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

Automatic Early Redemption of the note is triggered on any Valuation Date indexed “t”  
where  $\text{CallCondition}(t) = 1$

With:

$$\begin{aligned}\text{CallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t) \\ &= 0 \text{ if not}\end{aligned}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then  $\text{CallCondition}(t) = 0$  in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this Performance.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\begin{aligned}&\text{Denomination} \times (100\% + \text{Coupon}(t) \times \text{UpsideCondition}(t)) \\ &\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq H(t) \\ &= 0 \text{ if not}\end{aligned}$$

Where:

**Coupon(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then  $\text{UpsideCondition}(t) = 0$  in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of



the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this Performance.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

And

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_4(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

where:

**G** means a percentage specified in the Final Terms.

**Cap** means a percentage specified in the Final Terms.

**Floor** means a percentage specified in the Final Terms.

**K** means a percentage specified in the Final Terms.

**B** means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

**BasketPerf<sub>3</sub>(T), BasketPerf<sub>4</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating these Performances.

## Long Contingent Forward

Long Contingent Forward programme consists in purchasing a regular amount of shares as long as the Selection performance (or equivalently its price level) is not too high. The total amount of purchased shares is delivered against payment of a known fixed price for each share. The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + Q \times (\text{BasketPerf}(T) - P)]$$

where:

**P** means a percentage specified in the Final Terms.

**Q** means a cumulated quantity of underlyings bought on each Valuation Dates and calculated in accordance with the following formula:

$$Q = \text{Min} \left[ \sum_{t=1}^T [q_{\min}(t) + (q_{\max}(t) - q_{\min}(t)) \times \text{Condition}(t)], Q_{\max} \right]$$



with:

$$\begin{aligned}\text{Condition}(t) &= 1 \text{ if } \text{BasketPerf}(t) \leq H(t) \\ &= 0 \text{ if not}\end{aligned}$$

and

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**Q<sub>max</sub>** means a number specified in the Final Terms.

**q<sub>min</sub>(t)** means a number specified in the Final Terms

**q<sub>max</sub>(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:

$$\text{Denomination} \times [100\% + Q \times (P - \text{BasketPerf}(T))]$$

where:

**P** means a percentage specified in the Final Terms.

**Q** means a cumulated quantity of underlyings bought on each Valuation Dates and calculated in accordance with the following formula:

$$Q = \text{Min} \left[ \sum_{t=1}^T [q_{\min}(t) + (q_{\max}(t) - q_{\min}(t)) \times \text{Condition}(t)], Q_{\max} \right]$$

with:

$$\begin{aligned}\text{Condition}(t) &= 1 \text{ if } \text{BasketPerf}(t) \geq H(t) \\ &= 0 \text{ if not}\end{aligned}$$

and

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**Q<sub>max</sub>** means a number specified in the Final Terms.

**q<sub>min</sub>(t)** means a number specified in the Final Terms

**q<sub>max</sub>(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 coupon linked to the performance of the Selection. Its final redemption amount follows one of CLN with European settlement, with either a fixed or market recovery upon the occurrence of a Credit Event.

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

If Lockin Condition(t) = 1, then:

$$\text{CouponRate}(t) = \text{LockinCoupon}(t)$$

If Lockin Condition(t) = 0, then:

$$\text{CouponRate}(t) = \text{NonLockinCoupon}(t)$$

with:

$$\text{NonLockinCoupon}(t) = ([\text{Vanilla}_1(t) \times \text{Condition}_1(t)] + [\text{Vanilla}_2(t) \times \text{Condition}_2(t)] + [\text{Vanilla}_3(t) \times \text{Condition}_3(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t))$$

And

$$\text{LockinCoupon}(t) = \text{Vanilla}_4(t)$$

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t)))$$

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3(t) \times (\text{BasketPerf}_3(t) - K_3(t)), \text{Floor}_3(t)))$$

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4(t) \times (\text{PerfPanier}_4(t) - K_4(t)), \text{Floor}_4(t)))$$

The value of each Condition is determined as follows:

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_5(t) \geq H(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_2(t) = 1 \text{ if } \text{BasketPerf}_6(t) \leq B(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_3(t) = 1 \text{ if “BasketPerf}_7(t) \geq D_1(t) \text{ and } \text{BasketPerf}_8(t) \leq D_2(t)”$$

$$= 0 \text{ if not}$$

$$\text{LockinCondition}(t) = 1 \text{ if } \text{BasketPerf}_9(t) \geq L(t)$$

$$= 0 \text{ if not}$$

$$\text{MemoryCondition}(t) = 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1$$

$$= 0 \text{ if not}$$

where:

**Coupon<sub>1</sub>(t), Coupon<sub>2</sub>(t), Coupon<sub>3</sub>(t), Coupon<sub>4</sub>(t)** means interest rates as specified in the



Final Terms.

**G<sub>1</sub>(t), G<sub>2</sub>(t), G<sub>3</sub>(t), G<sub>4</sub>(t)** means percentages specified in the Final Terms.

**Cap<sub>1</sub>(t), Cap<sub>2</sub>(t), Cap<sub>3</sub>(t), Cap<sub>4</sub>(t)** means percentages specified in the Final Terms.

**Floor<sub>1</sub>(t), Floor<sub>2</sub>(t), Floor<sub>3</sub>(t), Floor<sub>4</sub>(t)** means percentages specified in the Final Terms.

**K<sub>1</sub>(t), K<sub>2</sub>(t), K<sub>3</sub>(t), K<sub>4</sub>(t)** means percentages specified in the Final Terms.

**Type<sub>1</sub>(t), Type<sub>2</sub>(t), Type<sub>3</sub>(t), Type<sub>4</sub>(t)** means numbers equal to (-1) or (1), as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition<sub>1</sub>(t) = 0 in any event.

**B(t)** means a percentage specified in the Final Terms. If “B(t)” is specified as being Not Applicable, then Condition<sub>2</sub>(t) = 1 in any event.

**D<sub>1</sub>(t)** means the percentage specified in the Final Terms. If “D<sub>1</sub>(t)” is specified as being Not Applicable, then:

$$\begin{aligned}\text{Condition}_3(t) &= 1 \text{ if } \text{BasketPerf}_8(t) \leq D_2(t) \\ &= 0 \text{ if not}\end{aligned}$$

**D<sub>2</sub>(t)** means a percentage specified in the Final Terms. If D<sub>2</sub>(t) is specified as being Not Applicable, then:

$$\begin{aligned}\text{Condition}_3(t) &= 1 \text{ if } \text{BasketPerf}_7(t) \geq D_1(t) \\ &= 0 \text{ if not}\end{aligned}$$

If both “D<sub>1</sub>(t)” and “D<sub>2</sub>(t)” are specified as being Not Applicable then Condition<sub>3</sub>(t) = 0 in any event.

**L(t)** means a percentage specified in the Final Terms. If L(t) is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

**BasketPerf<sub>1</sub>(t), BasketPerf<sub>2</sub>(t), BasketPerf<sub>3</sub>(t), BasketPerf<sub>4</sub>(t), BasketPerf<sub>5</sub>(t), BasketPerf<sub>6</sub>(t), BasketPerf<sub>7</sub>(t), BasketPerf<sub>8</sub>(t), BasketPerf<sub>9</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

#### **Final Redemption Amount**

Unless previously redeemed or purchased and cancelled, the Issuer shall redeem on the relevant CLN Maturity Date an amount per Note equal to:

- (i) if no Credit Event Determination Date occurs during the Observation Period, as determined by the Calculation Agent, the Final Redemption Amount per Note shall be an amount payable on the Final Redemption Date and calculated by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$



or

- (ii) if “Market Recovery” is specified as Not Applicable in the relevant Final Terms, and if a Credit Event Determination Date occurs during the Observation Period, as determined by the Calculation Agent, then the Final Redemption Amount per Note shall be an amount which shall be calculated in accordance with the following formula:

$$\text{Denomination} \times [\mathbf{R} + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(\mathbf{T}))]$$

Where:

**R** means a percentage specified in the Final Terms;

or

- (iii) if “Market Recovery” is specified as Applicable in the relevant Final Terms, and if a Credit Event Determination Date occurs during the Observation Period, as determined by the Calculation Agent, then the Final Redemption Amount per Note shall be an amount which shall be calculated in accordance with the following formula:

$$\text{Denomination} \times [\mathbf{SA} + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(\mathbf{T}))]$$

Where:

**SA** is either:

- the Auction Settlement Amount if the applicable Settlement Method is Auction Settlement
- the Cash Settlement Amount if the applicable Settlement Method is Cash Settlement

**Market Recovery** is specified as Applicable or Not Applicable in the Final Terms.

**CouponSum** means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

**GlobalFloor** means a percentage specified in the Final Terms.

## Management Strategy

Management Strategy defines a rules-based strategy seeking to minimise the downside risk of a managed portfolio. A Note indexed on a Management Strategy delivers an optional pay-out on such strategy. The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times [100\% + \mathbf{G} \times \mathbf{FX}_T \times \text{Min}(\text{Cap}, \text{Max}(\text{Strategy Performance} - \mathbf{K}, \text{Floor}))]$$

Where:

**G** means a percentage as specified in the Final Terms.

**Floor** means a percentage as specified in the Final Terms.

**Cap** means a percentage as specified in the Final Terms.

**K** means a percentage as specified in the Final Terms.

**FX<sub>T</sub>** means either: 1) 100% or 2) the ratio:  $\mathbf{FX}_T / \mathbf{FX}(0)$ , as specified in the Final Terms, where **FX<sub>T</sub>** means the value of the Relevant FX as determined by the Calculation Agent on the last Valuation Date, and **FX(0)** means the value of the Relevant FX as determined by the



Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

**Strategy Performance** is calculated over the Strategy Observation Dates Set, using one of the following formulae, the selected formula being as specified in the Final Terms:

- **Average Formula** means that “Strategy Performance” is the average of the strategy values on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Strategy Performance (Observation Dates Set)} = \frac{1}{m} \sum_{s=1}^m \frac{\text{Strategy}(s)}{\text{Reference Strategy}}$$

- **Max Formula** means that “Strategy Performance” is the greatest of the strategy values on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Strategy Performance (Observation Dates Set)} = \text{Max}_{1 \leq s \leq m} \left( \frac{\text{Strategy}(s)}{\text{Reference Strategy}} \right)$$

Where, with respect to each of the two possible formulae:

**m** means the number of Observation Dates in the Observation Dates Set, as specified in the Final Terms;

**Strategy Observation Dates Set** means an Observation Dates Set specified in the Final Terms.

**t** means date/time index of the relevant Observation Date;

**Strategy(s)** means the strategy level, as defined below, on Observation Date indexed “s” in the Observation Dates Set.

**Reference Strategy** means a value specified in the Final Terms.

Description of the strategy:

**BasketPerf<sub>1</sub>(t)**, **BasketPerf<sub>2</sub>(t)**, **BasketPerf<sub>3</sub>(t)**, **BasketPerf<sub>4</sub>(t)** mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(t)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(t)”, when the subscript “i” is different from the subscript “j”.

- *Determination of the strategy level (“Strategy(t)”):*

**Strategy(t)** means a value calculated by the Calculation Agent, on each Valuation Date “t”, in accordance with the following formulae:

$$\begin{aligned} \text{Strategy}(t) &= \text{Strategy}(t-1) \\ &\times [1 + \text{alloc}(t-1) \times \text{Risky Performance}(t) + (1 - \text{alloc}(t-1)) \\ &\times \text{NonRisky Performance}(t) - \text{Replication Cost}(t)] \end{aligned}$$

Where:



$$\text{Risky Performance (t)} = \text{BasketPerf}_1(t) - 1$$

$$\text{NonRisky Performance(t)}$$

$$= (P(t) \times (\text{BasketPerf}_2(t) - 1) + \text{Variable Rate}_1(t) \times \Delta t + \text{Fixed Rate} \times \Delta t)$$

$$\text{Replication Cost (t)} = (\text{VariableRate}_2(t) \times \Delta t) + (\text{Fixed Cost} \times \Delta t)$$

and:

**Strategy(0)** is a value, as specified in the Final Terms.

**alloc(t-1)** means the risk exposure on Valuation Date “t-1”, of the strategy as defined below.

**Fixed Rate** means a percentage as specified in the Final Terms.

**Fixed Cost** means a percentage as specified in the Final Terms.

**Variable Rate<sub>1</sub>(t)** and **Variable Rate<sub>2</sub>(t)** are variable rates, as specified in the Final Terms. If “Variable Rate<sub>1</sub>(t)” is specified as Not Applicable, then Variable Rate<sub>1</sub>(t)= 0 in the formula above. If “Variable Rate<sub>2</sub>(t)” is specified as Not Applicable, then Variable Rate<sub>2</sub>(t)= 0 in the formula above.

**P(t)** means a percentage, as specified in the Final Terms.

**Δt** means a calculation basis to be applied between Valuation Date “t-1” and Valuation Date “t” and which shall be specified in the Final Terms as per the following formulae:

- **Act/365:** means that “Δt” is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 365:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t - 1) \text{ and Valuation Date}(t)}{365}$$

- **Act/360:** means that “Δt” is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 360:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t - 1) \text{ and Valuation Date}(t)}{360}$$

- **Bus/252:** means that “Δt” is equal to the ratio between 1) the number of Business Days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 252:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date}(t - 1) \text{ and Valuation Date}(t)}{252}$$

- *Determination of the risky allocation (“alloc(t)”):*

**alloc(t)** means in respect of a Valuation Date “t”, the strategy percentage invested in risky assets calculated by the Calculation Agent in accordance with the following formulae, the selected formula being as specified in the Final Terms:

Controlled Volatility Strategy

If  $|\text{alloc}(t) - \text{TheoreticalAlloc}(t)| < \text{Threshold}$

$$\text{alloc}(t) = \text{alloc}(t - 1)$$



If not

$\text{alloc}(t) - \text{TheoreticalAlloc}(t)$

Where:

$$\text{TheoreticalAlloc}(t) = \text{Max} \left( \text{Minalloc}(t), \text{Min} \left( \text{Maxalloc}(t), \frac{\text{Target Volatility}(t)}{\text{Realized Volatility}(t)} \right) \right)$$

**Minalloc(t)** means a percentage as specified in the Final Terms.

**Maxalloc(t)** means a percentage as specified in the Final Terms.

**Target Volatility(t)** means a percentage as specified in the Final Terms.

**Realized Volatility(t)** means the Realized Volatility as defined below.

Volatility Adjusted “CPPI like” Strategy

$$\text{alloc}(t) = \text{Max}(\text{Minalloc}(t), \text{Min}(\text{Maxalloc}(t), \text{Multiple}(t) \times \text{Cushion}(t) \times \text{VolAdjust}(t)))$$

Where:

**Minalloc(t)** means a percentage as specified in the Final Terms.

**Maxalloc(t)** means a percentage as specified in the Final Terms.

**Multiple(t)** is a number, as specified in the Final Terms.

**Cushion(t)** is the distance between the strategy and a guaranteed level calculated by the Calculation Agent in accordance with the following formula:

$$\text{Cushion}(t) = \text{Max} [\text{MinCushion}, \text{Min} (\text{MaxCushion}, \text{Strategy}(t - \text{cppilag}) - \text{Guarantee}(t))]$$

Where:

**cppilag** means a number of days, as specified in the Final Terms.

**MinCushion** and **MaxCushion** mean percentages specified in the Final Terms.

**Guarantee(t)** means the present value, on any Valuation Date  $t$ , of the target level guaranteed by the strategy calculated in accordance with a formula from the following or any other amount as specified in the Final Terms.

- **Bond Floor**

$$\text{Guarantee}(t) = \frac{F(t)}{(1 + \text{GVariableRate}(t) + \text{GFixedRate}(t))^{d(t)}}$$

- **Linear Floor**

$$\text{Guarantee}(t) = F(t) \times (1 - [\text{GVariableRate}(t) + \text{GFixedRate}(t)] \times d(t))$$

Where

**GFixedRate(t)** means a percentage specified in the Final Terms.

**GVariableRate(t)** means a variable rate specified in the Final Terms. If **GVariableRate(t)** is specified as Not Applicable in the Final Terms, then **GVariableRate(t)** is deemed to be equal to zero: **GVariableRate(t) = 0**.

**d(t)** means a calculation basis to be applied between Valuation Date “ $t$ ” and the last Valuation Date and which shall be specified in the Final Terms as per the following



formulas:

- **Act/365:** means that "**d(t)**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 365:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date(t) and last Valuation Date}}{365}$$

- **Act/360:** means that "**d(t)**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 360:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date(t) and last Valuation Date}}{360}$$

- **Bus/252:** means that "**d(t)**" is equal to the ratio between 1) the number of Business Days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 252:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date(t) and last Valuation Date}}{252}$$

**F(t)** means the value of the final guarantee level and is determined in accordance with a formula from the following or any other amount as specified in the Final terms:

- **Fixed Level**

**F(t)** means a percentage specified in the Final Terms.

- **Highest Level**

$$F(t) = G_g \times \max_{1 \leq s \leq m(t)} (\text{Strategy}(s))$$

Where

**G<sub>g</sub>** means a percentage specified in the Final Terms.

**m(t)** means the number of Valuation Dates in the Guarantee Valuation Calendar(t).

**Guarantee Valuation Calendar(t)** means a series of Valuation Dates specified in the Final Terms.

**Strategy(s)** means the value of the Strategy on the Valuation Date indexed "s" in the Guarantee Valuation Calendar(t).

**VolAdjust(t)** means a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\text{VolAdjust}(t) = \min \left( \text{MaxVolAdjust}, \frac{\text{Target Volatility}(t)}{\text{Realized Volatility}(t)} \right)$$

Where:

**MaxVolAdjust** means a percentage as specified in the Final Terms.

**Target Volatility(t)** means a percentage as specified in the Final Terms.

**Realized Volatility(t)** means the Realized Volatility, as determined below.

If **Volatility Adjustment** is "Not Applicable", the expression "VolAdjust(t)" shall be deemed to be equal to 1, which implies an allocation calculated in accordance with the



following formula:

$$\text{alloc}(t) = \text{Max} \left( \text{Min}(\text{alloc}(t), \text{Min}(\text{Max}(\text{alloc}(t), \text{Multiple}(t) \times \text{cushion}(t))) \right)$$

- *Determination of the Realized Volatility (“Realized Volatility(t)”):*

**Realized Volatility(t)** means on any Valuation Date “t”, the current volatility level of the risky assets calculated by the Calculation Agent in accordance with the following formula:

$$\text{Realized Volatility}(t) = \text{Max} \left( \text{HVOL} (t, \text{Period}_1), \text{HVOL} (t, \text{Period}_2), \dots, \text{HVOL} (t, \text{Period}_p) \right)$$

**p** means the number of relevant periods as specified in the Final Terms.

**Period<sub>1</sub>, Period<sub>2</sub>, Period<sub>p</sub>** mean the periods specified in the Final Terms.

**HVOL(t, Period)** means the realized volatility over a period as calculated by the Calculation Agent in accordance with the following formula:

$$\text{HVOL}(t, \text{Period}) = \sqrt{\sum_{j=1}^{\text{Period}} [w_j \times (\ln(\text{BasketPerf}_4(t + j - \text{Period} - \text{vollar})) - \mu(t, \text{Period}))^2]}$$

With:

$$\mu(t, \text{Period}) = \sum_{j=1}^{\text{Period}} [w'_j \times \ln(\text{BasketPerf}_4(t + j - \text{Period} - \text{vollar}))]$$

**w<sub>j</sub>** and **w'<sub>j</sub>** means the weightings specified in the Final Terms.

**vollar** means a number of days as specified in the Final Terms.

#### Cash and Carry with Coupons

On each Payment Date, the Cash and Carry with Coupons pays a coupon the value of which is determined on the relevant Valuation Date. The value of the coupon depends on the Reference Price(1) and the Reference Price Price(2) as determined on the relevant Valuation Date.

**Coupon(t)** means an interest rate as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times \left( \frac{\text{Reference}(2) - \text{Margin}}{\text{ReferencePrice}(1)} - \text{Paid\_Coupons} \right)$$

Where:

**Margin** means the value specified in the Final Terms.

**Paid\_Coupons** means the percentage specified in the Final Terms.

#### MemoryPhoenix in Fine

The MemoryPhoenix in Fine records a conditional coupon on each Valuation Date. Noteholders benefit from the Memory Effect, which triggers the earning of any previously unrecorded coupons. Automatic early redemption may occur during the term of the Note, triggering the payment of all recorded coupons.

On each Valuation Date indexed “t”, a coupon rate is calculated in accordance with the following formula:

$$\text{CouponRate}(t) = \text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{SumCouponRate}(t-1)) \times$$



**UpsideCondition(t)**

$$\begin{aligned}\text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not}\end{aligned}$$

Where:

**SumCouponRate(t-1)** means the sum of all previous “CouponRate” amounts calculated from the first Valuation Date to the Valuation Date “t-1” immediately preceding the Valuation Date “t”:

$$\text{SumCouponRate}(t-1) = \sum_{s=1}^{t-1} \text{CouponRate}(s)$$

For the avoidance of doubt, SumCouponRate is deemed equal to Zero (0) on the first Valuation Date:

$$\text{SumCouponRate}(0) = 0$$

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not-Applicable, then UpsideCondition (t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\begin{aligned}\text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t) \\ &= 0 \text{ if not}\end{aligned}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not-Applicable, then AutoCallCondition(t) = 0 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{SumCouponRate}(t) + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$$



**= 0 if not**

Where:

**SumCouponRate(t)** means the sum of all previous “CouponRate” amounts calculated from the first Valuation Date to the Valuation Date “t”:

$$\text{SumCouponRate}(t) = \sum_{s=1}^t \text{CouponRate}(s)$$

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not-Applicable, then UpsideCondition<sub>2</sub>(t) = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{SumCouponRate}(T) - \text{Vanilla} \times \text{DownsideCondition}]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

**= 0 if not**

where:

**SumCouponRate(T)** means the sum of all CouponRate amounts from the first to the last Valuation Date:

$$\text{SumCouponRate}(T) = \sum_{s=1}^T \text{CouponRate}(s)$$

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not-Applicable, then DownsideCondition = 1 in any event.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.



**Phoenix One Star** The Phoenix One Star pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the Note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$\text{UpsideCondition}(t) = 1$  if  $\text{BasketPerf}_1(t) \geq H(t)$

$= 0$  if not

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then  $\text{UpsideCondition}(t) = 0$  in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t)$$

$= 0$  in not

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then  $\text{AutoCallCondition}(t) = 0$  in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$\text{UpsideCondition}_2(t) = 1$  if  $\text{BasketPerf}_3(t) \geq H_2(t)$

$= 0$  if not



Where:

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not Applicable, then **UpsideCondition<sub>2</sub>(t)** = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{OneStarCondition}) - \text{Vanilla} \times \text{OneStarCondition}]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\begin{aligned} \text{OneStarCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) < B_1 \text{ and } \text{BasketPerf}_8(T) < B_2 \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5))$$

$$\begin{aligned} \text{UpsideCondition}_3 &= 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>5</sub>** means an interest rate as specified in the Final Terms.

**H<sub>3</sub>** means the percentage specified in the Final Terms. If H<sub>3</sub> is specified as being Not Applicable, then **UpsideCondition<sub>3</sub>** = 0 in any event.

**G** means the percentage specified in the Final Terms.

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**B<sub>1</sub>** means the percentage specified in the Final Terms.

**B<sub>2</sub>** means the percentage specified in the Final Terms.



**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T), BasketPerf<sub>8</sub>(T)** means performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

## Synthetic Convertible

The objective of the Synthetic Convertible is to link the Optional/Final Redemption Amount to the performance of the Selection.

The Noteholder can request the early redemption of the Note on any Valuation Date specified in the Final Terms.

The Synthetic Convertible may pay coupons that can be linked to a Rate (fixed or variable)

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

where:

**CouponRate(t)** means an interest rate as specified in the Final Terms.

In case of a redemption at the option of the Noteholders, the Optional Redemption Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{ConversionPerformance})$$

where ConversionPerformance is equal to:

$$(\text{BasketPerf}(t) - K)$$

where:

**K** means the percentage specified in the Final Terms.

**BasketPerf(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

If the Optional Redemption never takes place, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times 100\%$$

## Premium Note

This particular Calculation Formula only applies for Underlyings defined as Shares.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{Yield} + \text{Premium} + \text{OptionalPerformance})$$

where:

**Coupon** means an interest rate as specified in the Final Terms.

**OptionalPerformance** is equal to:



$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BasketPerf}(\text{T}) - K), \text{Floor}))$$

where:

**G** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**Type** means a number equal to (-1) or (1), as specified in the Final Terms.

**BasketPerf(T)** means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**Yield** is determined by the Calculation Agent in accordance with the following formula:

$$\text{YieldParticipation} \times \sum_{i=1}^n w^i \times \frac{\text{Dividend}(i)}{\text{ReferencePrice}(i)}$$

**Premium** is determined by the Calculation Agent in accordance with the following formula:

$$\text{PremiumParticipation} \times \sum_{i=1}^n w^i \times \frac{\text{Dividend}(i)}{\text{ReferencePrice}(i)}$$

(i) **YieldParticipation** means a percentage specified in the Final Terms.

**PremiumParticipation** means a percentage specified in the Final Terms.

**w<sup>i</sup>** means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**n** means the number of Underlyings in the Selection.

**Dividend(i)** means the sum of any Dividend on the Underlying indexed “i” whose Ex-Dividend Date is comprised into the Dividend Period provided that, if “Extraordinary Dividends Exclusion” is Applicable, any Extraordinary Dividend will be excluded in the calculation of “Dividend(i)”.

**Extraordinary Dividends Exclusion:** is specified as Applicable or Not Applicable in the Final Terms.

## Dividend Note

This particular Calculation Formula only applies for Underlyings defined as Shares.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% \times \text{DividendPerformance} + \text{Coupon})$$

where:

**Coupon** means an interest rate as specified in the Final Terms.

**DividendPerformance** is determined by the Calculation Agent in accordance with the following formula:



$$\sum_{i=1}^n w^i \times \frac{\text{Dividend}(i)}{\text{ReferenceDividend}(i)}$$

$w^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

$n$  means the number of Underlyings in the Selection.

**Dividend(i)** means the sum of any Dividend on the Underlying indexed “i” whose Ex-Dividend Date is comprised into the Dividend Period provided that, if “Extraordinary Dividends Exclusion” is Applicable, any Extraordinary Dividend will be excluded in the calculation of “Dividend(i)”.

Extraordinary Dividends Exclusion: is specified as Applicable or Not Applicable in the Final Terms.

**ReferenceDividend(i)** means a number specified in the Final Terms.

#### Phoenix Flexo

The Phoenix Flexo pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic Early Redemption may occur during the term of the Note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)] \times \text{FX}(t)/\text{FX}(0)$$

$\text{UpsideCondition}(t) = 1$  if  $\text{BasketPerf}_1(t) \geq H(t)$

$= 0$  if not

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then  $\text{UpsideCondition}(t) = 0$  in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t)$$

$= 0$  in not

where:



**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then  $\text{AutoCallCondition}(t) = 0$  in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t) \times \text{FX}(t)/\text{FX}(0))$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$$

$$= 0 \text{ if not}$$

Where:

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not Applicable, then  $\text{UpsideCondition}_2(t) = 0$  in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

**FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed “t”.

**FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

**Relevant FX** means a FX specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) \times \text{FX}_1] - \text{Vanilla} \times \text{DownsideCondition} \times \text{FX}_2]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B_1$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5))$$

$$\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3$$

$$= 0 \text{ if not}$$



where:

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>5</sub>** means an interest rate as specified in the Final Terms.

**H<sub>3</sub>** means the percentage specified in the Final Terms. If **H<sub>3</sub>** is specified as being Not Applicable, then **UpsideCondition<sub>3</sub>** = 0 in any event.

**G** means the percentage specified in the Final Terms.

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**B<sub>1</sub>** means the percentage specified in the Final Terms.

**BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T)** means performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**FX<sub>1</sub>** means either: 1) 100% or 2) the ratio:  $FX_1(T)/FX_1(0)$ , as specified in the Final Terms, where **FX<sub>1</sub>(T)** means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and **FX<sub>1</sub>(0)** means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.

**Relevant FX 1** means a FX specified in the Final Terms.

**FX<sub>2</sub>** means either: 1) 100% or 2) the ratio:  $FX_2(T)/FX_2(0)$ , as specified in the Final Terms, where **FX<sub>2</sub>(T)** means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and **FX<sub>2</sub>(0)** means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.

**Relevant FX 2** means a FX specified in the Final Terms.

#### **Sweet Phoenix**

The Sweet Phoenix pays a conditional coupon on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic Early Redemption may occur during the term of the Note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless it falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$



$$\begin{aligned}\text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not}\end{aligned}$$

Where:

**Coupon<sub>1</sub>(t)** means an interest rate as specified in the Final Terms.

**Coupon<sub>2</sub>(t)** means an interest rate as specified in the Final Terms.

**H(t)** means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

**BasketPerf<sub>1</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\begin{aligned}\text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t) \\ &= 0 \text{ in not}\end{aligned}$$

where:

**R(t)** means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

**BasketPerf<sub>2</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\begin{aligned}\text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t) \\ &= 0 \text{ if not}\end{aligned}$$

Where:

**Coupon<sub>3</sub>(t)** means an interest rate as specified in the Final Terms.

**H<sub>2</sub>(t)** means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not Applicable, then UpsideCondition<sub>2</sub>(t) = 0 in any event.

**BasketPerf<sub>3</sub>(t)** means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms.



If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times \text{Max}(\text{GlobalFloor}, 100\% + \text{FinalCoupon} - \text{Penalty})$$

Where:

$$\text{Penalty} = C \times \sum_{i=1}^n \text{DownsideCondition}(i)$$

$$\begin{aligned} \text{DownsideCondition}(i) &= 1 \text{ if } \text{IndivPerf}(i, T) < B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_5(T) - K_5), \text{Floor}_5))$$

$$\begin{aligned} \text{UpsideCondition}_3 &= 1 \text{ if } \text{BasketPerf}_6(T) \geq H_3 \\ &= 0 \text{ if not} \end{aligned}$$

where:

**C** means a percentage specified in the Final Terms

**n** is the number of Underlyings in the Selection

**Coupon<sub>4</sub>** means an interest rate as specified in the Final Terms.

**Coupon<sub>5</sub>** means an interest rate as specified in the Final Terms.

**H<sub>3</sub>** means the percentage specified in the Final Terms. If **H<sub>3</sub>** is specified as being Not Applicable, then **UpsideCondition<sub>3</sub>** = 0 in any event.

**G** means the percentage specified in the Final Terms.

**G<sub>5</sub>** means the percentage specified in the Final Terms.

**Cap** means the percentage specified in the Final Terms.

**Cap<sub>5</sub>** means the percentage specified in the Final Terms.

**Floor** means the percentage specified in the Final Terms.

**Floor<sub>5</sub>** means the percentage specified in the Final Terms.

**K** means the percentage specified in the Final Terms.

**K<sub>5</sub>** means the percentage specified in the Final Terms.

**B** means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then **DownsideCondition** = 1 in any event.

**GlobalFloor** means a percentage specified in the Final Terms.

**BasketPerf<sub>5</sub>(T)**, **BasketPerf<sub>6</sub>(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from



the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.

**IndivPerf(i, T)** means, in respect of an Underlying indexed “i” in the Selection, the Individual Performance of such Underlying on the last Valuation Date. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “Individual Performance”, as specified in the Final Terms.

## 2. CALCULATION FORMULAE APPLICABLE TO RATE LINKED NOTES

### 2.1 Common Definitions

(A) *The following definitions shall apply to all formulae set out in this section:*

**Day Count Basis** is specified in the Final Terms.

**Coupon** means the remuneration paid on the Note equal to Coupon Rate x Day Count Basis x Nominal Amount.

**Observation Dates** means the observation dates for the Underlying as specified in the Final Terms.

**Maturity Date** means the date as specified in the Final Terms, subject to the London or Paris Business Day Convention.

**Switch Dates** means the dates on which the option holder may exercise the switch option. The dates are specified in the Final Terms.

**Optional Redemption Dates** means the dates on which the option holder may exercise the Redemption Option. The dates are specified in the Final Terms.

**Max** means in respect of a series of numbers appearing between parentheses and separated by “;”, the greatest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

**Min** means in respect of a series of numbers appearing between parentheses and separated by “;”, the smallest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

**Redemption Option** means an option to redeem the note at par prior to its stated maturity.

**Switch Option** means an option to change the Coupon Rate irrevocably.

**Coupon Frequency** means, if periodical Coupon payments apply, the interval between each payment. This is specified in the Final Terms.

**Underlying** means a Variable Rate or an inflation index.

**Underlying(i)** means the value of the Underlying for the  $i^{\text{th}}$  period.

**Coupon Rate** means a percentage as defined in each coupon calculation formula.

× means the mathematical sign for multiplication.

/ means the mathematical sign for division.

+ means the mathematical sign for addition.

– means the mathematical sign for subtraction.

^ means the mathematical sign for “to-the-power”.



$>$  means that the number preceding this sign is strictly greater than the number following this sign.

$<$  means that the number preceding this sign is strictly smaller than the number following this sign.

$\geq$  means that the number preceding this sign is equal to or greater than the number following this sign.

$\leq$  means that the number preceding this sign is equal to or smaller than the number following this sign.

**Abs ()** means the absolute value of the number appearing within the brackets.

**%** means a fraction of 100. For the avoidance of doubt, 1% equals 0.01.

- (B) *The following definitions and provisions shall apply to those formulae set out in this section with the designation “corridor” in the title thereof with the exception of the formula entitled “Inflation Rate Corridor”:*

**Corridor Provision** means for days in respect of which a value or level for the Underlying(s) used for the calculation of the element Nb(i) is not published, the relevant value or level will be determined on the basis of the preceding Business Day.

**Cut-off Date** means, in respect of any Valuation Date, the Scheduled Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

**Cut-off Number** means, for the purposes of determining the Cut-off Date, the number designated as such in the Final Terms or, if no such number is specified, the Cut-off Number shall be deemed to be equal to five (5).

**Cut-off Provision** means that, for the purposes of the determination of the value or level of the Underlying(s) used for the calculation of the element Nb(i), the determination of the level or value of the Underlying(s) on the Cut-off Date shall apply from (and including) the Cut-off Date to (and including) the final Observation Date.



## 2.2 Calculation Formulae

**Capped  
Floored Floater** The Capped Floored Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Underlying”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**$100\% \times \text{Nominal Amount}$**

The Coupon is paid periodically and is determined as follows:

The **Coupon Rate** for the  $i^{\text{th}}$  period is equal to:

From the “Value Date” to “Date1”

**FXR**

From “Date1” to the “Maturity Date”

**$\text{Min}(\text{Cap}(i), \text{Max}(\text{L} \times \text{Underlying}(i) + \text{M}(i), \text{Floor}(i)))$**

Where:

- **FXR, Cap(i), Floor(i), M(i)** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The **Underlying** and the **Observation Dates** are specified in the Final Terms.
- **Date1** is specified in the Final Terms.

**Capped  
Floored  
Inflation Rate  
Floater** The Capped Floored Inflation Rate Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Inflation Rate”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**$100\% \times \text{Nominal Amount}$**

The Coupon is paid periodically and is determined as follows:

The **Coupon Rate** for the  $i^{\text{th}}$  period is equal to:

From the “Value Date” to “Date1”

**FXR**

From “Date1” to the “Maturity Date”

**$\text{Min}(\text{Cap}(i), \text{Max}(\text{L} \times \text{Inflation Rate}(i) + \text{M}(i), \text{Floor}(i)))$**

Where:

- **$\text{Inflation Rate}(i) = \text{Underlying}(C(i))/\text{Underlying}(C(i) - 1) - 1$**
- **FXR, Cap(i), Floor(i), M(i)** mean the percentages specified in the Final



#### Terms

- **L** means a positive number specified in the Final Terms.
- The **Underlying** is specified in the Final Terms.
- **Date1** is specified in the Final Terms.
- *i* means the period, *C(i)* means an observation date and *C(i) -1* is the date falling 12 months prior to the observation date. *C(i)* and *C(i)-1* are specified in the Final Terms.

#### **Callable Capped Floored Floater**

The Callable Capped Floored Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Underlying”. The Option Holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**100% × Nominal Amount**

**A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.**

The Coupon is paid periodically and is determined as follows:

The **Coupon Rate** for the *i*<sup>th</sup> period is equal to:

From the “Value Date” to “Date1”

#### **FXR**

From “Date1” to the “Maturity Date”

**Min(Cap(*i*), Max(M(*i*) + L × Underlying(*i*), Floor(*i*)))**

Where:

- **FXR, Cap(*i*), Floor(*i*), M(*i*)** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The **Underlying** and the **Observation Dates** are specified in the Final Terms.
- **Date1** is specified in the Final Terms.

#### **Callable Reverse Floater**

The Callable Reverse Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases when the “Underlying” decreases. The option holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**100% × Nominal Amount**



**A Redemption Option exercisable by the Issuer or the Noteholders shall be specified in the applicable Final Terms.**

The Coupon is paid periodically and is determined as follows:

With:

The **Coupon Rate** for the  $i^{\text{th}}$  period is equal to:

From “Value Date” to “Date1”

**FXR**

From “Date1” to the “Maturity Date”

**$\text{Min}(\text{Cap}(i), \text{Max}(\text{M}(i) - L \times \text{Underlying}(i), \text{Floor}(i)))$**

Where:

- **FXR, Cap( $i$ ), Floor( $i$ ), M( $i$ )** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The **Underlying** and the **Observation Dates** are specified in the Final Terms.
- **Date1** is specified in the Final Terms.

#### **Callable Fixed Rate**

The Callable Fixed Rate pays a coupon in respect of which the rate is fixed for each period. The Option Holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**$100\% \times \text{Nominal Amount}$**

**A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.**

The Coupon is paid periodically and is determined as follows:

The **Coupon Rate** for the  $i^{\text{th}}$  period is equal to:

**FXR( $i$ )**

Where:

- **FXR( $i$ )** means a percentage corresponding to each period  $i$  as specified in the Final Terms.

#### **Zero Coupon**

The Zero Coupon is a fixed rate product whose remuneration is known on the date of issue of the note and is paid in full on the Maturity Date.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**$\text{Redemption Price} \times \text{Nominal Amount}$**

Where:



- **Redemption Price** means a percentage specified in the Final Terms.

## Corridor

The Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which “Underlying2” falls between an upper limit “H” and a lower limit “B”, which may be different for each period.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**100% × Nominal Amount**

The Coupon is paid periodically and is determined as follows:

The **Coupon Rate** for the  $t^{\text{th}}$  period is equal to:

$$(K \times \text{Underlying1}(E(i)) + \text{Margin}(i)) \times \text{Percent}(i) + m(i)$$

With **Percent(i)** equal to **Nb(i) / Tot(i)**

Where:

- **Nb(i)** is the number of calendar days  $j$  in period  $i$  on which  $\text{Underlying2}(F(j))$  is greater than or equal to  $B(i)$  and less than or equal to  $H(i)$ .
- **Tot(i)** is the number of calendar days in the period.
- **Margin(i) and m(i)** mean the percentages specified in the Final Terms.
- **K** is a number specified in the Final Terms.
- **B(i)** and **H(i)** are percentages in respect of period  $i$  as specified in the Final Terms.
- The two **Underlyings** and the **Observation Dates**  $E(i)$  and  $F(j)$  are specified in the Final Terms.

## Callable Corridor

The Callable Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which “Underlying2” falls between an upper limit “H” and a lower limit “B”, which may be different for each period. The Option Holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**100% × Nominal Amount**

**A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.**

The Coupon is paid periodically and is determined as follows:

The **Coupon Rate** for the  $t^{\text{th}}$  period is equal to:

$$(K \times \text{Underlying1}(E(i)) + \text{Margin}(i)) \times \text{Percent}(i) + m(i)$$

With **Percent(i)** equal to **Nb(i) / Tot(i)**

Where:

- **Nb(i)** is the number of calendar days  $j$  in period  $i$  on which  $\text{Underlying2}(F(j))$  is greater than or equal to  $B(i)$  and less than or equal to



$H(i)$ .

- **Tot( $i$ )** is the number of calendar days in the period.
- **Margin( $i$ )** and **m( $i$ )** mean the percentages specified in the Final Terms.
- **K** is a number specified in the Final Terms
- **B( $i$ )** and **H( $i$ )** are percentages in respect of period  $i$  as specified in the Final Terms.
- The two **Underlyings** and the **Observation Dates**  $E(i)$  and  $F(j)$  are specified in the Final Terms.

**Digital Coupon** The Digital Coupon pays a coupon rate equal to “FXR1” if the “Underlying” falls, in the relevant period, between an upper limit “H” and a lower limit “B”, which may be different for each period, and equal to “FXR2” otherwise.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**100% x Nominal Amount**

The Coupon is paid periodically and is determined as follows:

The **Coupon Rate** for the  $i^{\text{th}}$  period is equal to:

**FXR1** if Underlying( $i$ ) is greater than or equal to  $B(i)$  and is less than or equal to  $H(i)$ .

**FXR2** otherwise.

Where:

- **FXR1** and **FXR2** mean the percentages specified in the Final Terms.
- **B( $i$ )** and **H( $i$ )** are percentages in respect of period  $i$  as specified in the Final Terms.
- The **Underlying** and the **Observation Dates** are specified in the Final Terms.

**Fixed Rate Switchable into Capped** The Fixed Rate Switchable into Capped Floater is a product in which the Coupon rate is fixed. The Option Holder has the benefit of a “Switch Option” allowing him to convert the Coupon rate irrevocably into a capped floored Floater.

**Floored Floater** The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**100% × Nominal Amount**

The Coupon is paid periodically and is determined in the following manner:

With:

The **Coupon Rate** for the  $i^{\text{th}}$  period is equal to:

For so long as the switch option has not been exercised:

**FXR**

Once the switch option has been exercised:



$$\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying}(i) + \text{M}, \text{Floor}))$$

Where:

- **FXR, Cap, Floor, M** mean the percentages specified in the Final Terms.
- **L** means a number specified in the Final Terms.
- The **Underlying** and the **Observation Dates** are specified in the Final Terms.
- The **Option Holder** has the benefit of a **Switch Option** on the **Switch Dates**.
- **Option Holder** means either the Issuer or the holder of the Note. This is specified in the Final Terms.

#### **Autocall**

The Autocall is a product that is automatically redeemable if the “Condition” is satisfied for the relevant period. The remuneration is then paid in one single instalment and incorporated into the redemption amount.

If the “Condition” is satisfied for the last period, the remuneration is also paid in one single instalment and incorporated into the redemption amount. Conversely, if the “Condition” has never been satisfied, including in respect of the last period, the redemption amount shall be equal to “A” (as a percentage of the Nominal Amount) which may be less than par.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

The note is redeemable early at the end of period  $i$  if “**Condition( $i$ )**” is satisfied in respect of period  $i$ .

The Automatic Early Redemption amount is then equal to:

$$\text{Red}(i) \times \text{Nominal Amount}$$

If the note is not redeemed early, the redemption amount on the Maturity Date is equal to:

**A × Nominal Amount** if the condition has not been satisfied in respect of the last period;

**Red(last period) × Nominal Amount** if the condition has been satisfied in respect of the last period;

Whether the condition has been satisfied is determined periodically.

**Condition( $i$ )** in respect of period  $i$  is:

**Underlying( $i$ ) is greater than or equal to B( $i$ ) and is less than or equal to H( $i$ )**

Where:

- **Red( $i$ ), B( $i$ ) and H( $i$ )** mean in respect of each period  $i$  the percentages specified in the Final Terms.
- **A** means a number specified in the Final Terms.
- The **Underlying** and the **Observation Dates** are specified in the Final



Terms.

**Reverse  
Floater**

The Reverse Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases when the “Underlying” decreases.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**100% × Nominal Amount**

The Coupon is paid periodically and is determined as follows:

With:

The **Coupon Rate** for the  $t^{\text{th}}$  period is equal to:

From the **Value Date** to **Date1**

**FXR**

From **Date1** to the **Maturity Date**

**Min(Cap( $i$ ), Max( $M(i) - L \times \text{Underlying}(i)$ , Floor( $i$ )))**

Where:

- **FXR, Cap( $i$ ), Floor( $i$ ), M( $i$ )** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.
- “Date1” is specified in the Final Terms.

**Capped  
Floored  
Inflation Rate  
Spread Floater**

The Capped Floored Inflation Rate Spread Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Spread”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**100% × Nominal Amount**

The Coupon is paid periodically and is determined as follows:

The **Coupon Rate** for the  $t^{\text{th}}$  period is equal to:

From the **Value Date** to **Date1**

**FXR**

From **Date1** to the **Maturity Date**

**Min(Cap( $i$ ), Max( $L \times \text{Spread}(i) + M(i)$ , Floor( $i$ )))**

Where:

- $\text{Rate1}(i) = \text{Underlying1}(C(i)) / \text{Underlying1}(C(i) - 1) - 1$



- $\text{Rate2}(i) = \text{Underlying2}(C(i))/\text{Underlying2}(C(i) - 1) - 1$
- **Spread(*i*) = Rate1(*i*) – Rate2(*i*)**
- **FXR, Cap(*i*), Floor(*i*), M(*i*)** mean the percentages specified in the Final Terms
- **L** means a positive number specified in the Final Terms.
- The two “Underlyings” are specified in the Final Terms.
- “Date1” is specified in the Final Terms.
- *i* means the period, *C(i)* means an observation date and *C(i) – 1* is the date falling 12 months prior to the observation date. *C(i)* and *C(i) – 1* are specified in the Final Terms.

**Capped  
Floored  
Variable Rate  
Spread Floater**

The Capped Floored Variable Rate Spread Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Spread”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**100% x Nominal Amount**

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the *i*<sup>th</sup> period is equal to:

From the “Value Date” to “Date1”

FXR

From “Date1” to the “Maturity Date”

$\text{Min}(\text{Cap}(i), \text{Max}(L \times \text{Spread}(i) + M(i), \text{Floor}(i)))$

Where:

- $\text{Spread}(i) = \text{Underlying1}(i) - \text{Underlying2}(i)$
- **FXR, Cap(*i*), Floor(*i*), M(*i*)** mean the percentages specified in the Final Terms
- **L** means a positive number specified in the Final Terms.
- The two “Underlyings” and the “Observation Dates” are specified in the Final Terms.
- “Date1” is specified in the Final Terms.
- *i* means the period.

**Callable  
Capped  
Floored  
Variable Rate  
Spread Floater**

The Callable Capped Floored Variable Rate Spread Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Spread”. The Option Holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined



by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

From the “Value Date” to “Date1”

FXR

From “Date1” to the “Maturity Date”

$$\text{Min}(\text{Cap}(i), \text{Max}(\text{L} \times \text{Spread}(i) + \text{M}(i), \text{Floor}(i)))$$

Where:

- $\text{Spread}(i) = \text{Underlying1}(i) - \text{Underlying2}(i)$
- **FXR, Cap( $i$ ), Floor( $i$ ), M( $i$ )** mean the percentages specified in the Final Terms
- **L** means a positive number specified in the Final Terms.
- The two “Underlyings” and the “Observation Dates” are specified in the Final Terms.
- “Date1” is specified in the Final Terms.
- $i$  means the period.

#### **Callable Zero Coupon**

The Callable Zero Coupon is a fixed rate product the remuneration on which is known on the date of issue of the note and is paid in full on the Optional Redemption Date or the Maturity Date if the Redemption Option has not been exercised. The Option Holder has the benefit of a “Redemption Option” exercisable on the Optional Redemption Dates  $i$  at the Redemption Price( $i$ ).

The Redemption Amount per Note payable on the Optional Redemption Date or on the Maturity Date, if the Redemption Option has not been exercised, is determined by the Calculation Agent in accordance with the following formula:

$$\text{Redemption Price}(i) \times \text{Nominal Amount}$$

Where:

- **Redemption Price( $i$ )** means the percentages specified in the Final Terms in respect of date  $i$ .

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

#### **Variable Rate Spread Corridor**

The Variable Rate Spread Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which the “Spread” falls between an upper limit “H” and a lower limit “B”, which may be different for each period.

The Final Redemption Amount per Note payable on the Maturity Date is determined



by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

$$\text{FXR}(i) \times \text{Percent}(i) + m(i)$$

With “Percent( $i$ )” equal to  $\text{Nb}(i) / \text{Tot}(i)$

Where:

- “Nb( $i$ )” is the number of calendar days  $j$  in the period  $i$  on which “Spread( $j$ )” is greater than or equal to B( $i$ ) and less than or equal to H( $i$ ).
- $\text{Spread}(j) = \text{Underlying1}(j) - \text{Underlying2}(j)$
- “Tot( $i$ )” is the number of calendar days in the period.
- **FXR( $i$ )** and **m( $i$ )** mean the percentages specified in the Final Terms.
- “B( $i$ )” and “H( $i$ )” are percentages in respect of period  $i$  as specified in the Final Terms.
- The two “Underlyings” and the “Observation Dates” are specified in the Final Terms.

**Callable  
Variable Rate  
Spread  
Corridor**

The Callable Variable Rate Spread Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which the “Spread” falls between an upper limit “H” and a lower limit “B”, which may be different for each period. The Option Holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

**A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.**

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

$$\text{FXR}(i) \times \text{Percent}(i) + m(i)$$

With “Percent( $i$ )” equal to  $\text{Nb}(i) / \text{Tot}(i)$

Where:

- “Nb( $i$ )” is the number of calendar days  $j$  in the period  $i$  on which “Spread( $j$ )” is greater than or equal to B( $i$ ) and less than or equal to H( $i$ ).
- $\text{Spread}(j) = \text{Underlying1}(j) - \text{Underlying2}(j)$
- “Tot( $i$ )” is the number of calendar days in the period.
- **FXR( $i$ )** and **m( $i$ )** mean the percentages specified in the Final Terms.
- “B( $i$ )” and “H( $i$ )” are percentages in respect of period  $i$  as specified in the



Final Terms.

- The two “Underlyings” and the “Observation Dates” are specified in the Final Terms.

**Variable Rate Spread Digital Coupon**

The Variable Rate Spread Digital Coupon pays a coupon equal to “FXR1” if the “Spread” falls, during the relevant period, between an upper limit “H” and a lower limit “B”, which may be different for each period, and equal to “FXR2” otherwise.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**100% x Nominal Amount**

The Coupon is paid periodically and is determined as follows:

The **Coupon Rate** for the  $i^{\text{th}}$  period is equal to:

**FXR1** if  $\text{Spread}(i)$  is greater than or equal to  $B(i)$  and is less than or equal to  $H(i)$ .

**FXR2** otherwise.

Where:

- $\text{Spread}(i) = \text{Underlying1}(i) - \text{Underlying2}(i)$
- **FXR1** and **FXR2** mean the percentages specified in the Final Terms.
- **B(i)** and **H(i)** are percentages in respect of period  $i$  as specified in the Final Terms.
- The two **Underlyings** and the **Observation Dates** are specified in the Final Terms.

**Callable Variable Rate Spread Digital Coupon**

The Callable Variable Rate Spread Digital Coupon pays a coupon equal to “FXR1” if the “Spread” falls, during the relevant period, between an upper limit “H” and a lower limit “B”, which may be different for each period, and equal to “FXR2” otherwise. The Option Holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

**100% x Nominal Amount**

**A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.**

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

**FXR1** if  $\text{Spread}(i)$  is greater than or equal to  $B(i)$  and is less than or equal to  $H(i)$ .

**FXR2** otherwise.

Where:

- $\text{Spread}(i) = \text{Underlying1}(i) - \text{Underlying2}(i)$
- **FXR1** and **FXR2** mean the percentages specified in the Final Terms.



- “B(i)” and “H(i)” are percentages in respect of period  $i$  as specified in the Final Terms.
- The two “Underlyings” and the “Observation Dates” are specified in the Final Terms.

**Callable Digital Coupon** The Callable Digital Coupon pays a coupon equal to “FXR1” if the “Underlying” falls, during the relevant period, between an upper limit “H” and a lower limit “B”, which may be different for each period, and equal to “FXR2” otherwise. The Option Holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

**A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.**

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

FXR1 if Underlying( $i$ ) is greater than or equal to B( $i$ ) and is less than or equal to H( $i$ ).

FXR2 otherwise.

Where:

- **FXR1** and **FXR2** mean the percentages specified in the Final Terms.
- “B(i)” and “H(i)” are percentages in respect of period  $i$  as specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

**Snowrange Corridor** The Snowrange Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which the “Underlying” falls between an upper limit “H” and a lower limit “B”, which may be different for each period, and the coupon rate for the preceding period. The maximum “Coupon Rate” for period  $i$  is equal to the “Coupon Rate” for the preceding period.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

$\text{FXR} \times \text{Percent}(i)$

With “Percent(1)” equal to  $\text{Nb}(1) / \text{Tot}(1)$

And “Percent( $i$ )” equal to  $\text{Nb}(i) / \text{Tot}(i) \times \text{Percent}(i-1)$  pour  $i > 1$

Where:

- “Nb( $i$ )” is the number of calendar days  $j$  in the period  $i$  on which



Underlying( $j$ ) is greater than or equal to  $B(i)$  and less than or equal to  $H(i)$ .

- “Tot( $i$ )” is the number of calendar days in the period.
- **FXR** means a percentage specified in the Final Terms.
- “ $B(i)$ ” and “ $H(i)$ ” are percentages in respect of period  $i$  as specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

**Callable  
Snowrange  
Corridor**

The Callable Snowrange Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which the “Underlying” falls between an upper limit “H” and a lower limit “B”, which may be different for each period, and the coupon rate for the preceding period. The maximum “Coupon Rate” for period  $i$  is equal to the “Coupon Rate” for the preceding period. The Option Holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

**A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.**

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

$$\text{FXR} \times \text{Percent}(i)$$

With “Percent(1)” equal to  $\text{Nb}(1) / \text{Tot}(1)$

And “Percent( $i$ )” equal to  $\text{Nb}(i) / \text{Tot}(i) \times \text{Percent}(i-1)$  for  $i > 1$

Where:

- “Nb( $i$ )” is the number of calendar days  $j$  in the period  $i$  on which Underlying( $j$ ) is greater than or equal to  $B(i)$  and less than or equal to  $H(i)$ .
- “Tot( $i$ )” is the number of calendar days in the period.
- **FXR** means a percentage specified in the Final Terms.
- “ $B(i)$ ” and “ $H(i)$ ” are percentages in respect of period  $i$  as specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

**Cliquet Floor  
Capped Floater**

The Cliquet Floor Capped Floater pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Underlying”. The lower limit for period  $i$  depends on the “Coupon Rate” of the preceding period.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:



$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the first period is equal to:

$\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying}(1) + \text{M}, \text{Floor}(1)))$

The “Coupon Rate” for subsequent periods  $i$  is equal to:

$\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying}(i) + \text{M}, \text{Floor}(i)))$

With  $\text{Floor}(i) = \text{Coupon Rate}(i-1) - m$

Where:

- **Cap, Floor(1), M, m** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

**Cliquet Cap  
Floored Floater**

The Cliquet Cap Floored Floater pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Underlying”. The upper limit for period  $i$  depends on the “Coupon Rate” of the preceding period.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the first period is equal to:

$\text{Min}(\text{Cap}(1), \text{Max}(\text{L} \times \text{Underlying}(1) + \text{M}, \text{Floor}))$

The “Coupon Rate” for subsequent periods  $i$  is equal to:

$\text{Min}(\text{Cap}(i), \text{Max}(\text{L} \times \text{Underlying}(i) + \text{M}, \text{Floor}))$

With  $\text{Cap}(i) = \text{Coupon Rate}(i-1) + m$

Where:

- **Cap(1), Floor, M, m** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

**Callable  
Cumulative  
Reverse  
Floater**

The Callable Cumulative Reverse Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases when the “Underlying” decreases. The Coupon Rate for each period depends both on the Underlying for the period and the Coupon Rate of the preceding period. The Option Holder has the benefit of an option



to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

With:

The “Coupon Rate” for the first period is equal to: FXR

For subsequent periods  $i$ , it is equal to

$$\text{Min}(\text{Cap}(i), \text{Max}(\text{Coupon Rate}(i-1) + M(i) - L \times \text{Underlying}(i), \text{Floor}(i)))$$

Where:

- **FXR, Floor( $i$ ), M( $i$ ), Cap( $i$ )** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

#### **TARN Reverse Floater**

The TARN Reverse Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases when the “Underlying” decreases. The note is redeemable at par once the sum of coupons paid equals a target amount.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the first period is equal to: FXR

The Coupon Rate for subsequent periods  $i$  is equal to:

$$\text{Min}(\text{Cap}, \text{Max}(M - L \times \text{Underlying}(i), \text{Floor})).$$

The note is automatically redeemable at par at the end of period  $i$  if the sum of all coupons already paid and the coupon for the current period is equal to or greater than Target (as % of the Nominal Amount). In such case, the last Coupon is adjusted such that the sum of all coupons shall be an amount exactly equal to Target.

If the sum of all coupons paid does not reach “Target” (as % of the Nominal Amount), the last Coupon shall also be adjusted such that the sum of all coupons shall be an amount exactly equal to Target.

Where:

- **FXR, Cap, Floor, M, Target** mean the percentages specified in the Final



Terms.

- **L** means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

**Floater  
Switchable into  
Fixed Rate**

The Floater Switchable into Fixed Rate pays a floored capped floating rate coupon. The Option Holder has the benefit of a “Switch Option” allowing him to convert the Coupon rate irrevocably into a fixed rate.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period, whilst the switch option remains unexercised, is equal to:

$$\text{Min}(\text{Cap}, \text{Max}(\mathbf{K} \times \text{Underlying}(i) + m, \text{Floor}))$$

Once the switch option has been exercised, the “Coupon Rate” is equal to:

**FXR**

Where:

- **FXR, m, Cap, Floor** mean the percentages specified in the Final Terms.
- **K** means a number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.
- The **Option Holder** has a **Switch Option** on the **Switch Dates**.
- The **Option Holder** means either the Issuer or the holder of the Note. This is specified in the Final Terms.

**Inflation Rate  
Corridor**

The Inflation Rate Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which the “Underlying” falls, in the relevant period, between an upper limit “H” and a lower limit “B”, which may be different for each period.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

$$\text{FXR}(i) \times \text{Percent}(i) + m(i)$$

With “Percent( $i$ )” equal to  $\text{Nb}(i) / \text{Tot}(i)$

Where:

- “Nb( $i$ )” is the number of months  $j$  during period  $i$  on which the Inflation



Rate( $j$ ) is greater than or equal to B( $i$ ) and less than or equal to H( $i$ ).

- **Inflation Rate( $j$ ) = Underlying(C( $j$ ))/Underlying(C( $j$ ) – 12) – 1**
- “Tot( $i$ )” is the number of months in the period.
- **FXR( $i$ )** and **m( $i$ )** mean the percentages specified in the Final Terms.
- “B( $i$ )” and “H( $i$ )” are percentages in respect of period  $i$  as specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.
- **C( $j$ )** means an Observation Date and C( $j$ ) – 12 is the date falling 12 months prior to the Observation Date.

#### **Double Condition Corridor**

The Double Condition Corridor pays a coupon in respect of which the rate depends on the percentage number of days during the period on which simultaneously “Underlying1” and “Spread” fall between an upper limit (“H1” and “H2”, respectively) and a lower limit “B” (“B1” and “B2”, respectively), which may be different for each period. If Callable = YES, the Option Holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

$$\text{FXR} \times \text{Percent}(i) + m$$

With “Percent( $i$ )” equal to Nb( $i$ ) / Tot( $i$ )

Where:

- “Nb( $i$ )” is the number of calendar days  $j$  in period  $i$  on which “Underlying1( $j$ )” is greater than or equal to B1( $i$ ) and less than or equal to H1( $i$ ) AND on which “Spread( $j$ )” is greater than or equal to B2( $i$ ) and less than or equal to H2( $i$ ).
- $\text{Spread}(j) = \text{Underlying2}(j) - \text{Underlying3}(j)$
- “Tot( $i$ )” is the number of calendar days in the period.
- **FXR** and **m** mean the percentages specified in the Final Terms.
- **Callable** means YES or NO and if specified in the Final Terms.
- **B1( $i$ )**, **B2( $i$ )**, **H1( $i$ )** and **H2( $i$ )** are percentages in respect of period  $i$ , as specified in the Final Terms.
- The three “Underlyings” and the “Observation Dates” are specified in the Final Terms.

#### **IRR Conditional**

The IRR Conditional Zero Coupon is a fixed rate product in which the Coupon is paid in full on the Maturity Date. The Final Redemption Amount depends on the



<b>Zero Coupon</b>	<p>value of the “Underlying” on the Observation Date.</p> <p>The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:</p> <p>Redemption Price x Nominal Amount</p> <p>With:</p> <p>If <math>\text{Underlying}(F) &lt; S</math>, <math>\text{Redemption Price} = (1+T1)^D</math></p> <p>If <math>\text{Underlying}(F) \geq S</math>, <math>\text{Redemption Price} = (1+T2)^D</math></p> <p>Where:</p> <ul style="list-style-type: none"> <li>• F is an Observation Date specified in the Final Terms.</li> <li>• D means the period in years from the Value Date to the Maturity Date specified in the Final Terms</li> <li>• T1, T2 and S are percentages specified in the Final Terms.</li> <li>• The “Underlying” is specified in the Final Terms.</li> </ul>
<b>Recouponable Fixed Rate</b>	<p>The Recouponable Fixed Rate pays a coupon in respect of which the rate is equal to “FXR1” up to Date “F”. As from such date, if the “Underlying” on such date is less than S, the coupon remains equal to “FXR1” and otherwise becomes “FXR2”.</p> <p>The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:</p> <p><math>100\% \times \text{Nominal Amount}</math></p> <p>The Coupon is paid periodically and is determined as follows:</p> <p>From the “Value Date” to F,</p> <p>FXR1</p> <p>From F to the Maturity Date</p> <p>If <math>\text{Underlying}(F) &lt; S</math>, FXR1</p> <p>If <math>\text{Underlying}(F) \geq S</math>, FXR2</p> <p>Where:</p> <ul style="list-style-type: none"> <li>• <b>FXR1, FXR2, S</b> mean the percentages specified in the Final Terms.</li> <li>• The <b>Underlying, F</b> and the related “Observation Date” are specified in the Final Terms.</li> </ul>
<b>Inflation Zero Coupon</b>	<p>The Inflation Zero Coupon pays a single coupon on the Final Redemption Date in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”.</p> <p>The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:</p> <p><math>100\% \times \text{Nominal Amount}</math></p> <p>The single Coupon is determined as follows:</p>



$\text{Min}(\text{Cap}, \text{Max}(\text{K} \times (\text{Underlying}(\text{End})/\text{Underlying}(\text{Beginning}) - 1) + \text{M}, \text{Floor}))$

Where:

- **Cap, Floor, M** mean the percentages specified in the Final Terms.
- **K** means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” “End” and “Beginning” are specified in the Final Terms.

**Chinese Hat Inflation** The Chinese Hat Inflation pays a variable rate coupon in respect of which the rate falls between an upper limit “FXR” and a lower limit “Floor”. The maximum “Coupon Rate” is payable when the “Inflation Rate” is equal to B.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for period  $i$  is equal to:

If  $\text{Inflation Rate}(i) < A$ , Floor

If  $A \leq \text{Inflation Rate}(i) < B$ ,  $\text{FXR} + \text{K} \times (\text{Inflation Rate}(i) - B)$

If  $B \leq \text{Inflation Rate}(i) < C$ ,  $\text{FXR} - \text{K} \times (\text{Inflation Rate}(i) - B)$

If  $\text{Inflation Rate}(i) \geq C$ , Floor

Where:

- $\text{Inflation Rate}(i) = \text{Underlying}(C(i))/\text{Underlying}(C(i) - 1) - 1$
- **FXR, A, B, C, Floor** mean the percentages specified in the Final Terms
- **K** means a positive number specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.
- $i$  means the period,  $C(i)$  means an Observation Date and  $C(i) - 1$  is the date falling 12 months prior to the Observation Date.  $C(i)$  and  $C(i) - 1$  are specified in the Final Terms.

**Mayan Pyramid Inflation** The Mayan Pyramid Inflation pays a variable rate coupon in respect of which the rate falls between an upper limit “FXR” and a lower limit “Floor”. The maximum “Coupon Rate” is payable when the “Inflation Rate” falls between B and C.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

If  $\text{Inflation Rate}(i) < A$ , Floor

If  $A \leq \text{Inflation Rate}(i) < B$ ,  $\text{FXR} + \text{K} \times (\text{Inflation Rate}(i) - B)$



If  $B \leq \text{Inflation Rate}(i) < C$ ,  $\text{FXR}$

If  $C \leq \text{Inflation Rate}(i) < D$ ,  $\text{FXR} - K \times (\text{Inflation Rate}(i) - C)$

If  $\text{Inflation Rate}(i) \geq D$ ,  $\text{Floor}$

Where:

- $\text{Inflation Rate}(i) = \text{Underlying}(C(i))/\text{Underlying}(C(i)-1) - 1$
- **FXR, A, B, C, D, Floor** mean the percentages specified in the Final Terms
- **K** means a positive number specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.
- $i$  means the period,  $C(i)$  means an Observation Date and  $C(i) - 1$  is the date falling 12 months prior to the Observation Date.  $C(i)$  and  $C(i) - 1$  are specified in the Final Terms.

**Leveraged  
Inflation Rate  
Spread**

The Leveraged Inflation Rate Spread pays a coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the “Coupon Rate” increases with the “Spread” and with “Rate1”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

$\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Spread}(i) + \text{M} \times \text{Rate1}(i), \text{Floor}))$

Where:

- $\text{Rate1}(i) = \text{Underlying1}(C(i))/\text{Underlying1}(C(i) - 1) - 1$
- $\text{Rate2}(i) = \text{Underlying2}(C(i))/\text{Underlying2}(C(i) - 1) - 1$
- $\text{Spread}(i) = \text{Rate1}(i) - \text{Rate2}(i)$
- **Cap, Floor**, mean the percentages specified in the Final Terms.
- **L** and **M** mean positive numbers as specified in the Final Terms.
- The two “Underlyings” are specified in the Final Terms.
- $i$  means the period,  $C(i)$  means an Observation Date and  $C(i) - 1$  is the date falling 12 months prior to the Observation Date.  $C(i)$  and  $C(i) - 1$  are specified in the Final Terms.

**Vol Bond**

The Vol Bond pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. The “Coupon Rate” for period  $i$  increases with the absolute value of the variance of the “Underlying” between the beginning and the end of period  $i$ .

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$



The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

$$\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Abs}(\text{Underlying}(\text{F}(i)) - \text{Underlying}(\text{D}(i))), \text{Floor}))$$

Where:

- **Cap** and **Floor** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.
- The Observation Dates “F(i)” and “D(i)” correspond respectively to the beginning and the end of period  $i$  and are specified in the Final Terms.

## Super Bond

**Vol** The Super Vol Bond pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. The “Coupon Rate” for period  $i$  increases with the spread between the maximum value and the minimum value of the “Underlying” between the beginning and the end of period  $i$ .

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

$$\text{Min}(\text{Cap}, \text{Max}(\text{L} \times (\text{Max}(\text{Underlying}(\text{Ci}(j))) - \text{Min}(\text{Underlying}(\text{Ci}(j)))), \text{Floor}))$$

Where:

- **Cap** and **Floor** mean the percentages specified in the Final Terms.
- **L** means a positive number specified in the Final Terms.
- The “Underlying” and the Observation Dates “Ci(j)” for each period  $i$  are specified in the Final Terms.
- $\text{Max}(\text{Underlying}(\text{Ci}(j)))$  means the Max in the series of numbers derived from observations of the Underlying during the course of period  $i$ .
- $\text{Min}(\text{Underlying}(\text{Ci}(j)))$  means the Min in the series of numbers derived from observations of the Underlying during the course of period  $i$ .

## Digirise

The Digirise pays a coupon in respect of which the rate is “FXR” if the “Underlying” (as a percentage of its initial value) is greater, for the relevant period, than “B” and 0 (zero) otherwise. The Final Redemption Amount may be less than par if the Underlying on the final Observation Date (as a percentage of its initial value) is less than A.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$\text{If } \text{Underlying}(\text{BEnd})/\text{Underlying}(\text{Beginning}) \geq A$$

$$100\% \times \text{Nominal Amount}$$



If Underlying (BEnd)/Underlying (Beginning) < A

Max(Floor, Underlying (BEnd)/Underlying (Beginning)) × Nominal Amount

The Coupon is paid periodically and is determined as follows:

- The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:  
FXR if Underlying(C(i))/Underlying(Beginning) is greater than or equal to B.  
0 otherwise

Where:

- **FXR, A, B** and **Floor** mean the percentages specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.
- The “Observation Dates” “C(i)”, “BEnd” and “Beginning” are specified in the Final Terms.

### **Couponable Zero Coupon**

The Couponable Zero Coupon is a zero coupon note in which the Issuer may elect on each Anniversary Date to pay interest accrued since the last coupon payment. The Final Redemption Amount depends on exercise(s) of the “Payment Option” made between the Value Date and the Maturity Date.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

Redemption Price x Nominal Amount

With:

If no Coupon Payment Option has been exercised,

Redemption Price =  $(1+T)^D$

If at least one Payment Option has been exercised,

Redemption Price =  $(1+T)^{(D - \text{DER})}$  where DER is the last Anniversary Date on which a Payment Option was exercised.

The Issuer has a Coupon Payment Option in each year “I” on the Payment Option Dates.

The Coupon is equal to:

Nominal Amount ×  $((1+T)^{(I - \text{NI})} - 1)$

Where NI is the last year in which a coupon was paid prior to year I.

Where:

- D means the period in years from the Value Date to the Maturity Date, as specified in the Final Terms
- T is a percentage specified in the Final Terms.
- The Payment Option Dates are specified in the Final Terms.

### **Fixed Corridor**

The Fixed Corridor TARN pays a coupon in respect of which the rate depends on the percentage number of days during the period on which “Underlying” falls between



**TARN**

an upper limit “H” and a lower limit “B”, which may be different for each period.

The note is redeemable at par once the sum of coupons paid equals a target amount.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

$$\text{FXR} \times \text{Percent}(i)$$

With “Percent( $i$ )” equal to  $\text{Nb}(i) / \text{Tot}(i)$

The note is automatically redeemable at the par at the end of period  $i$  if the sum of all coupons already paid and the coupon for the current period is equal to or greater than Target (as % of the Nominal Amount). In such case, the last Coupon is adjusted such that the sum of all coupons shall be an amount exactly equal to Target.

If the sum of all coupons paid does not reach “Target” (as % of the Nominal Amount), the last Coupon shall also be adjusted such that the sum of all coupons shall be an amount exactly equal to Target.

Where:

- **Nb( $i$ )** is the number of calendar days  $j$  in the period  $i$  on which Underlying( $j$ ) is greater than or equal to B( $i$ ) and less than or equal to H( $i$ ).
- **Tot( $i$ )** is the number of calendar days in the period.
- **FXR, B( $i$ ), H( $i$ )** and **Target** mean the percentages specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

**Restrikable  
Corridor**

The Restrikable Corridor pays a coupon in respect of which the rate depends on the percentage number of days during the period on which “Underlying2” falls between an upper limit “H” and a lower limit “B”, which may be different for each period. The “H” and “B” limits are reset in each period depending on the level of “Underlying2”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the  $i^{\text{th}}$  period is equal to:

$$(\text{K} \times \text{Underlying1}(\text{E}(i)) + \text{Margin}) \times \text{Percent}(i)$$

With “Percent( $i$ )” equal to  $\text{Nb}(i) / \text{Tot}(i)$

$$\text{B}(i) = \text{Underlying2}(\text{C}(i)) - m1$$

$$\text{H}(i) = \text{Underlying2}(\text{C}(i)) + m2$$



Where:

- **Nb(i)** is the number of calendar days  $j$  in period  $i$  on which Underlying2(D(j)) is greater than or equal to B(i) and less than or equal to H(i).
- **Tot(i)** is the number of calendar days in the period.
- **m1, m2** and **Margin** mean the percentages specified in the Final Terms.
- **K** means a number specified in the Final Terms.
- The two “Underlyings” and the “Observation Dates” **C(i)**, **D(j)** and **E(i)** are specified in the Final Terms.

#### **OATi-type Inflation**

The OATi-type Inflation pays an annual coupon linked to the value of the “Underlying”. The Final Redemption Amount includes the variance in the Underlying between the Value Date and the Maturity Date, if it is positive.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$\text{Max}(\text{Underlying}(\text{End})/\text{Underlying}(\text{Beginning}), 100\%) \times \text{Nominal Amount}$

The “Coupon Rate” for the  $i^{\text{th}}$  year is determined as follows:

$\text{Underlying}(\text{C}(i))/\text{Underlying}(\text{Beginning}) \times \text{FXR}$

Where:

- **FXR** means a percentage specified in the Final Terms.
- The “Underlying” and the “Observation Dates” **End**, **Beginning** and **C(i)** are specified in the Final Terms.

### **3. CALCULATION FORMULAE APPLICABLE TO CURRENCY LINKED NOTES**

#### **3.1 Common Definitions**

**Average** means an average of the values of an **Underlying**, measured over an **Observation Period T** defined by  $n$  **Observation Dates**  $t_1$  to  $t_n$ , according to an **Averaging Type**, as defined in the Final Terms, as follows:

If the **Averaging Type** is **Arithmetic Average**:

$$\text{Average}(T) = \frac{1}{n} \cdot \sum_{i=1}^n \text{Underlying}(t_i)$$

If the **Averaging Type** is **Harmonic Average**:

$$\text{Average}(T) = \frac{1}{n} \cdot \frac{1}{\sum_{i=1}^n \frac{1}{\text{Underlying}(t_i)}}$$

**Averaging Type** applies to an **Average** and can be defined either as “Arithmetic Average” or “Harmonic Average”

**Barrier** is a numeric value, defined in the same way as a **Strike** (see below), and used in the definition of a **Knock-in** or **Knock-out** clause (see below).



**Basket** means a list of exchange rates, the number of which is denoted by “n”. Each exchange rate is given an index number “i” and a weighting, i ranging from 1 to n. The exchange rate of index number i is denoted by FX(i) and its weighting by W(i), as specified in the Final Terms.

**Basket Performance** means the value assigned to a **Basket** measured on an **Observation Date** t as follows, where FX(i,t) the value FX(t) for the exchange rate FX(i):

$$\text{Basket Performance}(t) = \sum_{i=1}^n W(i) \cdot \frac{FX(i, t)}{\text{Norm}(i, t)}$$

Where Norm(i,t) are **Strikes** (see definition below) applicable to the exchange rate FX(i).

**Coefficient** means a numeric value, positive or negative, intended to multiply the value of an Underlying for the calculation of a Strike, as determined in the Final Terms

**Coupon Payment Currency** means the **Principal Currency** or a **Secondary Currency** in which an interest payment can be made.

**CIV** means the Cumulative Intrinsic Value of options on an **Underlying**, incrementing over an **Observation Period** defined by n **Observation Dates**  $t_1$  to  $t_n$ , measured on each Observation Date  $t_i$  with respective **Strike** Strike( $t_i$ ), according to the **CIV\_Type** “Call” or “Put”, as follows:

If the **CIV Type** is “Call”:

- $CIV(t_1) = \max(0; \text{Underlying}(t_1) - \text{Strike}(t_1))$
- For  $1 \leq i < n$ :  $CIV(t_{i+1}) = CIV(t_i) + \max(0; \text{Underlying}(t_{i+1}) - \text{Strike}(t_{i+1}))$

If the **CIV Type** is “Put”:

- $CIV(t_1) = \max(0; \text{Strike}(t_1) - \text{Underlying}(t_1))$
- For  $1 \leq i < n$ :  $CIV(t_{i+1}) = CIV(t_i) + \max(0; \text{Strike}(t_{i+1}) - \text{Underlying}(t_{i+1}))$

**CIV\_Target** is a positive number, determined according to the Final Terms, intended to be compared with a Cumulative Intrinsic Value **CIV(t)**.

**CIV\_Type** applies to a **CIV** and can be defined either as “Call” or “Put”

**FX** means an exchange rate expressed as the value of a currency unit called Foreign Currency expressed in units of another currency called Domestic Currency.

**FX(t)** means the value of the exchange rate on a date t; the Observation Methods of the exchange rate on this date are specified in the Final Terms.

**Knock-in**: a Knock-in clause stipulates that the payment of one or several coupon, or the applicability of a calculation formula for the payment of a redemption instalment, is subject to the fulfilment of a condition specified in the Final Terms according to either of the following (a) or (b), where the applicable Observation Date t (or respectively the last date in Observation Period T) is prior to or falls on the Payment Date for the payment subject to the clause:

- (a) A **CIV** and a **CIV\_Target** are defined in the final terms

The condition applicable for the Knock-in clause is:

$$CIV(t) \geq CIV\_Target$$

- (b) The Final Terms specifies one of the measurements (i) to (v) below:

- (i) the value Underlying(t) on Observation Date t;



- (ii) the minimum value of the Underlying during the Observation Period T according to the method of observation specified in the Final Terms;
- (iii) the maximum value of the Underlying during the Observation Period T according to the method of observation specified in the Final Terms;
- (iv) where the Observation Period T is defined as a known number of **n** Observation Dates, the **i**-th smallest value of the Underlying,  
  
that is, where the values Underlying(t) of the Underlying on each Observation Date t are sorted by ascending order: the value with rank i, with i inferior or equal to n, defined in the Final Terms;
- (v) where the Observation Period T is defined as a known number of **n** Observation Dates, the **i**-th largest value of the Underlying,  
  
that is, where the values Underlying(t) of the Underlying on each Observation Date t are sorted by descending order: the value with rank i, with i inferior or equal to n, defined in the Final Terms

The condition applicable to this measurement for the Knock-in clause, is specified in the Final Terms among the conditions (i) to (vi) below:

- (i) strictly less than a **Barrier**;
- (ii) less than or equal to a **Barrier**;
- (iii) strictly more than a **Barrier**;
- (iv) more than or equal to a **Barrier**;
- (v) between two defined **Barriers**; or
- (vi) outside two defined **Barriers**.

**Knock-out:** a Knock-out clause stipulates that the payment of one or several coupon, or the applicability of a calculation formula for the payment of a redemption instalment, is cancelled by the fulfilment of a condition specified in the Final Terms according to the terms used to define a **Knock-in** clause.

**Not Applicable:** a number, a percentage, a strike can be Defined as “Not Applicable”. In this case, the value can be ignored in the calculation formulae. In particular,  $\text{Max (Not Applicable, } x) = \text{Max}(x, \text{Not Applicable}) = \text{Min}(\text{Not Applicable, } x) = \text{Min}(x, \text{Not Applicable}) = x$ .

Unless otherwise indicated, formulae returning ‘true’ or ‘false’ to validate a condition, when containing a value that is not applicable, are deemed to return ‘true’. Thus,  $(x > \text{Not Applicable})$ ,  $(x < \text{Not Applicable})$ ,  $(x \geq \text{Not Applicable})$ ,  $(x \leq \text{Not Applicable})$  are considered true.

**Observation Date** means a date specified in the Final Terms.

**Observation Period** means dates specified in the Final Terms.

**Principal Currency** means the reference currency of the security.

**Rebate:** a Rebate clause is linked, if necessary, to a Knock-out clause and means that the fulfilment of the condition in the Knock-out clause triggers a supplementary payment, defined or calculated in accordance with the Final Terms.

**Secondary Currency** means a currency, which may be different to the principal currency, in which the interest payments and/or the repayment in instalments or the full redemption of the nominal amount can be made.



**Settlement Currency** means the Principal Currency or a Secondary Currency in which the repayment in instalments or the full redemption of the outstanding nominal amount of the security can be made.

**Spread** means a numeric value, positive or negative, intended to be added to the value of an Underlying for the calculation of a Strike, as determined in the Final Terms.

**Strike** means a numeric value intended to be compared with an observation of the **Underlying** and which may be, in accordance with the terms specified in the Final Terms:

- (a) **Predetermined:** known and defined at the start of the issue;
- (b) **Forward start:** determined by the value of the Underlying on an **Observation Date** which is prior to or falls on the Payment Date for the payment whose calculation formula uses this Strike is to be applied, in accordance with one of the following formulae; the terms of which have been specified in the Final Terms:
  - (i) **Strike** = Underlying(Observation Date)
  - (ii) **Strike** = Underlying(Observation Date) + Spread
  - (iii) **Strike** = Underlying(Observation Date) × Coefficient
  - (iv) **Strike** = 1/(1/(Underlying(Observation Date) + Spread))
- (c) **Asian:** determined by reference to an **Average** for which the last Observation Date of Observation Period T, is prior to or falls on the Observation Date for ate to which this Strike is to be applied, in accordance with one of the following formulae:
  - (i) **Strike** = Average(T)
  - (ii) **Strike** = Average(T) + Spread
  - (iii) **Strike** = Average(T) x Coefficient
- (d) **Basket:** determined by reference to the definition of a **Basket Performance** Underlying to which it is intended to be compared:

$$\text{Strike} = \sum_{i=1}^n W(i) \cdot \frac{\text{Strike}(i, t)}{\text{Norm}(i, t)}$$

Where Strike(i,t) are **Strikes** applicable to the exchange rate FX(i,t), and Norm(i,t) are the values defined as such for the **Basket Performance** Underlying

**Underlying** means, for the Exchange Products, an exchange rate **FX**, a **Basket Performance** or an **Average**.

**Underlying(i)**, where i refers to the index of an Instalment or of an Interest Period in the Calculation Formulae, means the value Underlying(t<sub>i</sub>) where t<sub>i</sub> is an Observation Date defined in the Final Terms as applicable for this Instalment or Interest Period, and which is prior to or fall on the Payment Date for this Instalment or Interest Period.

**Underlying(t)**, where t refers to an Observation Date, means the value assigned to the **Underlying** for the **Observation Date t**, **FX(t)**, **Basket Performance(t)** or **Average(T)** (where the last date of the Observation Period T is prior to or falls on date t) in accordance with the definition of Underlying and using methods and sources specified in the Final Terms.



### 3.2 Calculation Formulae: Redemption Provisions

The Products listed below contain provisions for the redemption of the principal amount of the Note.

In addition to these Redemption Provisions, the provisions relating to interest payable during the lifetime of the Note are specified in the Final Terms among those applicable to the currency linked products and detailed in 3.3 (Calculation Formulae: Interest Provisions) below.

The full name of the product may include both names, for example Dual Currency – Range Accrual. By default, where for example Dual Currency is specified without precise details relating to the payoff, the Note pays, over its lifetime, a fixed Coupon Rate on dates specified in the Final Terms. The Note can also pay a floating rate, subject to specification in the Final Terms.

**Dual Currency** (Principal Currency) = The principal of a Dual Currency note can be redeemed or repaid in instalments in a Secondary Currency different from the Principal Currency, whereby the amount is converted at a given Strike.

In the event that the Principal Currency corresponds to the Domestic Currency of the reference currency pair, i.e. the quotation for the reference currency pair is the value of a unit of the Secondary Currency expressed in the Principal Currency, then this conversion can occur if the valuation of the exchange rate on the Observation Date is less than or equal to the Strike.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment  $i$ , where  $i = 1$  to  $n$ ); or
- in one bullet payment (formulae below for the sole final repayment,  $i = 1$ ).

The Instalment Amount on the  $i$ -th instalment Payment Date is calculated according to the following formula:

- If  $FX(i) > \text{Trigger}(i)$ , then:  
 $100\% \times \text{Instalment}(i)$  paid in the **Principal Currency**;
- If  $FX(i) \leq \text{Trigger}(i)$ , then:  
 $100\% \times \text{Instalment}(i)/\text{Strike}(i)$  paid in the **Secondary Currency**.

Where:

**FX** is the exchange rate where the Foreign Currency is the Principal Currency of the note, and the Domestic Currency is the Secondary Currency, as specified in the Final Terms.

And, for each instalment  $i$ :

- **Instalment( $i$ )** is the part of the Nominal Amount applicable for instalment  $i$  as defined in the Final Terms.
- **Trigger( $i$ )** means a Strike which has been predefined or calculated according to the Final Terms.
- **Strike( $i$ )** means a Strike which has been predefined or calculated according to the Final Terms.

The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses



(with or without **Rebate**. In the event that both **Knock-in** and **Knock-out** are applicable, the Final Terms will specify what shall take precedence.

**Dual Currency** (Principal Currency = Foreign Currency) The principal of a Dual Currency can be redeemed or repaid off in instalments in a Secondary Currency different to the Principal Currency, whereby the amount is converted at a given Strike.

In the event that the Principal Currency corresponds to the Foreign Currency of the reference currency pair, i.e. the quotation for the reference currency pair is the value of a unit of the Principal Currency expressed in the Secondary Currency, then this conversion can occur if the exchange rate on the Observation Date is less than or equal to the Strike.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment  $i$ , where  $i = 1$  to  $n$ ); or
- in one bullet payment (formulae below for the sole final repayment,  $i = 1$ ).

The Instalment Amount on the  $i$ -th instalment Payment Date is calculated according to the following formula:

- If  $FX(i) < \text{Trigger}(i)$ , then:  
100% x Instalment( $i$ ) paid in the **Principal Currency**;
- If  $FX(i) \geq \text{Trigger}(i)$ , then:  
100% x Instalment( $i$ ) x **Strike(i)** paid in the **Secondary Currency**.

Where:

**FX** is the exchange rate where the Foreign Currency is the Principal Currency of the note, and the Domestic Currency is the Secondary Currency, as specified in the Final Terms.

And, for each instalment  $i$ :

- **Instalment(i)** is the part of the Nominal Amount applicable for instalment  $i$  as defined in the Final Terms.
- **Trigger(i)** means a Strike which has been predefined or calculated according to the Final Terms.
- **Strike(i)** means a Strike which has been predefined or calculated according to the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** are applicable, the Final Terms will specify what shall take precedence.

**Bull Power** The redemption amount of a Bull Power is an increasing function of the Underlying. The bullet repayment or the repayment in instalments of the principal may be less than 100% if the Underlying is less than the Strike on the Observation Dates.

The risk on the redeemed principal can be limited with a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the redemption amount is a linear function of the difference between the Strike and



the Underlying;

- the Gearing Ratio is the indexation percentage of the redemption amount when compared with the difference between the Strike and the Underlying, where this difference is normalised in the Settlement Currency by the Norm factor.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment i, where i = 1 to n); or
- in one bullet payment (formulae below for the sole final repayment, i = 1).

The Instalment Amount on the i-th instalment Payment Date is calculated according to the following formula:

$$\text{Instalment}(i) \times \left[ 100\% - \max \left( \text{Floor}(i); \min \left( \text{Cap}(i); \text{Gearing Ratio}(i) \times \frac{\text{Strike}(i) - \text{Underlying}(i)}{\text{Norm}(i)} \right) \right) \right]$$

Where, for each instalment date i:

- **Instalment(i)** is the part of the Nominal Amount applicable for instalment i as defined in the Final Terms.
- **Cap(i), Floor(i), Gearing Ratio(i)** are the percentages specified in the Final Terms:
  - $\text{Floor}(i) < \text{Cap}(i) \leq 100\%$ ;
  - $\text{Gearing Ratio}(i) > 0$ .
- **Strike(i)** and **Norm(i)** are Strikes which are predefined or calculated according to the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

**Bear Power** The redemption amount of Bear Power is a decreasing function of the Underlying. The bullet repayment or the repayment in instalments of the principal can be less than 100% if the Underlying is higher than the Strike on the Observation Dates.

The risk on the redeemed principal can be limited with a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the redemption amount is a linear function of the difference between the Underlying and the Strike;
- the Gearing Ratio is the indexation percentage of the redemption when compared with the difference between the Underlying and the Strike;
- where this difference is normalised by the Norm factor in the Settlement Currency.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment i, where i = 1 to n); or
- in one bullet payment (formulae below for the sole final repayment, i = 1).



The Instalment Amount on the i-th instalment Payment Date is calculated according to the following formula:

$$\text{Instalment}(i) \times \left[ 100\% - \max \left( \begin{aligned} &\text{Floor}(i); \\ &\min \left( \text{Cap\_P}(i), \text{Gearing Ratio\_P}(i) \times \frac{\text{Strike\_P}(i) - \text{Underlying}(i)}{\text{Norm\_P}(i)} \right) \\ &+ \min \left( \text{Cap\_C}(i), \text{Gearing Ratio\_C}(i) \times \frac{\text{Underlying}(i) - \text{Strike\_C}(i)}{\text{Norm\_C}(i)} \right) \end{aligned} \right) \right]$$

Where, for each instalment date i:

- **Instalment(i)** is the part of the Nominal Amount applicable for instalment I as defined in the Final Terms.
- **Cap(i), Floor(i), Gearing Ratio(i)** are the percentages specified in the Final Terms:
  - Floor(i) < Cap(i) ≤ 100%;
  - Gearing Ratio(i) > 0.
- **Strike(i)** and **Norm(i)** are Strikes which are predefined or calculated according to the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

#### **Twin Power**

The bullet repayment or the repayment in instalments of the principal of Twin Power may be less than 100% if the Underlying is greater or less than the Strike on the Observation Dates.

The risk on the redeemed principal can be limited by a minimum amount (Floor) and a maximum amount (Cap\_C for the maximum amount of the upward movement of the Underlying, Cap\_P for the maximum amount of the downward movement of the Underlying).

Between these limits, the redeemed amount is in a linear function of the difference between the Underlying and the Strike:

In relation to an upward movement of the Underlying:

- Gearing Ratio\_C is the indexation percentage of the redemption compared with the difference between the Underlying and the Strike\_C;
- where this difference has been normalised by the factor Norm\_C in the Settlement Currency.

In relation to a downward movement of the Underlying:

- Gearing Ratio\_P is the indexation percentage of the redemption compared with the



difference between the Strike\_P and the Underlying;

- where this difference has been normalised by the factor Norm\_P in the Settlement Currency.

In accordance with the Final Terms, redemption occurs:

- by instalment (formulae below for each instalment i, where i = 1 to n); or
- by bullet payment (formulae below for the sole final repayment, i = 1).

The Instalment Amount on the i-th instalment Payment Date is calculated according to the following formula:

$$\text{Instalment}(i) \times \left[ 100\% - \max \left( \text{Floor}(i); \min \left( \text{Cap\_P}(i); \text{Gearing Ratio\_P}(i) \times \frac{\text{Strike}(i) - \text{Underlying}(i)}{\text{Norm\_P}(i)} \right) + \min \left( \text{Cap\_C}(i); \text{Gearing Ratio\_C}(i) \times \frac{\text{Underlying}(i) - \text{Strike\_C}(i)}{\text{Norm\_C}(i)} \right) \right) \right]$$

Where, for each instalment date i:

- **Instalment(i)** is the part of the Nominal Amount applicable for instalment i as defined in the Final Terms.
- **Floor(i), Gearing Ratio\_P(i), Cap\_P(i), Gearing Ratio\_C(i)** and **Cap\_C(i)** are percentages specified in the Final Terms:
  - $\text{Floor}(i) < \text{Cap\_P}(i) \leq 100\%$ ;
  - $\text{Floor}(i) < \text{Cap\_C}(i) \leq 100\%$ ;
  - $\text{Gearing Ratio\_P}(i) > 0$ ;
  - $\text{Gearing Ratio\_C}(i) > 0$ .
- **Strike\_P(i), Norm\_P(i), Strike\_C(i)** and **Norm\_C(i)** are Strike which are predefined and calculated according to the Final Terms:
- $\text{Strike\_P}(i) < \text{Strike\_C}(i)$ .
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** are applicable, the Final Terms will specify what shall take precedence.

#### Digital Power

The bullet repayment or repayment in instalments of the principal of a Digital Power can have two possible values, depending on the value of the Underlying on the Observation Dates.

A range is defined as below a high Barrier or above a low Barrier, or both.

The amount has a given value if the Underlying is within the range, including the Barriers, and has another given value if the Underlying is outside the range.



In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment  $i$ , where  $i = 1$  to  $n$ ); or
- in one bullet payment (formulae below for the sole final repayment,  $i = 1$ ).

The Instalment Amount on the  $i$ -th instalment Payment Date is calculated according to the following formula:

**Instalment( $i$ )  $\times$  FXRin( $i$ ) if Underlying( $i$ ) is greater than or equal to B( $i$ ) and is less than or equal to H( $i$ )**

**Instalment( $i$ )  $\times$  FXRout( $i$ ) if the opposite is true**

Where, for each instalment date  $i$ :

- **Instalment( $i$ )** is the part of the Nominal Amount applicable for instalment  $i$  as defined in the Final Terms.
- **FXRin( $i$ )** and **FXRout( $i$ )** are percentages specified in the Final Terms:
  - **FXRin( $i$ )**  $> 0$ ;
  - **FXRout( $i$ )**  $\geq 0$ .
- **B( $i$ )** and **H( $i$ )** are Strike which are predefined or calculated according to the Final Terms, on the understanding that either may be deemed *Non Applicable*, corresponding to H( $i$ ) being equal to infinity or B( $i$ ) being equal to 0 (zero).
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

#### **Autocall**

The principal of an Autocall may be redeemed in advance on particular dates according to the observation of the spot price on the Observation Dates.

A range is defined as below a high Barrier or above a low Barrier, or both.

If the Underlying is within the range on an Observation Date the Condition is met. The principal is therefore redeemed in advance at an Early Redemption Amount that may not be 100%.

If the principal has not been redeemed in advance, the Final Redemption Amount may depend on the Condition being met on the last Observation Date.

The Note can be redeemed in advance at the end of each period  $i$  (for  $i$  from 1 to  $n$ ) in accordance with the following condition:

For each period  $i$ , **Condition( $i$ )** is met if:

**Underlying( $i$ ) is less than or equal to B( $i$ ) or greater than or equal to H( $i$ )**

In the first period  $i$  in which **Condition( $i$ )** is met, the note is redeemed in advance and the Early Redemption Amount is:

**Redemption( $i$ )  $\times$  Nominal Value**

If the Note is not redeemed prior to period  $n$ , and if **Condition( $n$ )** is not met, the Final Redemption Amount is:

**A  $\times$  Nominal Value**



Where, for each instalment i:

- **Redemption(i)** and **A** are percentages which are predefined or calculated in accordance with the Final Terms.
- **B(i)** and **H(i)** are Strike which are predefined or calculated according to the Final Terms, on the understanding that either may be deemed *Non Applicable*, corresponding to H(i) being equal to infinity or B(i) being equal to 0 (zero).

**Bullish  
Power  
Target**

The bullet repayment or the repayment by instalment of a Bullish Power Target may be less than 100% according to the performance of the Underlying recorded on the Observation Dates.

On each Observation Date, if the Underlying is less than the Strike, the difference, which is normalised in the Settlement Currency by the Norm factor and weighted by the **β factor**, is deducted from the principal.

A **CIV** with type **CIV\_Put**, and a **CIV\_Target**, are defined so that The sum of the differences deducted in this way (positive differences between the Strike and the Underlying) is capped by the Target level. Each deducted amount is weighted by factor **α** which has the value 1 by default, and the value 0 once the CIV has reached the Target value.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment i, where i = 1 to n); or
- in one bullet payment (formulae below for the sole final repayment, i = 1).

The Instalment Amount on the i-th instalment Payment Date is calculated according to the following formula:

$$\text{Instalment}(i) \times \left[ 100\% - \sum_{j=1}^{m(i)} \alpha(t_j^i) \times \beta(t_j^i) \times \max\left(\frac{\text{Strike}(t_j^i) - \text{Underlying}(t_j^i)}{D; \text{Norm}(t_j^i)}\right) \right]$$

Where, for each instalment i:

- **Instalment(i)** is the part of the Nominal Amount applicable for instalment i as defined in the Final Terms.
- **T(i)** is an Observation Period where:
  - both initial date and final date belong to the Observation Dates defining the Observation Period of the CIV;
  - both initial date and final date fall on or are no later than the instalment Payment Date; and
  - the Observation Period T(i) is defined by: the Observation Dates in the Observation Period applicable to the CIV which are later than or equal to the initial date, and earlier than or equal to the final date.
- **m(i)** is the number of Observation Dates in the Observation Period T(i).;
- For j = 1 to m(i):
  - $t_j^i$  is the j-th Observation Date in Observation Period T(i).
  - $\beta(t_j^i)$  is a positive number specified in the Final Terms.



- **Strike**( $t_j^i$ ) and **Norm**( $t_j^i$ ) are the Strikes predefined or calculated according to the Final Terms.
- if  $CIV(t_j^i) < CIV\_Target$ :  $\alpha(t_j^i) = 1$ ;
- if  $CIV(t_j^i) \geq CIV\_Target$ :  $\alpha(t_j^i) = KO(i)$
- For  $j = 2$  to  $m(i)$ :
  - if  $CIV(t_{j-1}^i) < CIV\_Target$  and  $CIV(t_j^i) \geq CIV\_Target(i)$ :  $\alpha(t_j^i) = KO(i)$ ;
  - if  $CIV(t_{j-1}^i) \geq CIV\_Target$ :  $\alpha(t_j^i) = 0$ .
- **KO(i)** is a positive number predefined or calculated according to the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

**Bearish  
Power  
Target**

The bullet repayment or repayment by instalment of a Bearish Power Target may be less than 100% according to the performance of the Underlying recorded on the Observation Dates.

On each Observation Date, if the Underlying is greater than the Strike, the difference, which is normalised in the Settlement Currency by the Norm factor and weighted by factor  $\beta$ , is deducted from the principal.

A **CIV** with type **CIV\_Call**, and a **CIV\_Target**, are defined so that the sum of the differences deducted in this way (positive differences between the Underlying and the Strike) is capped by the Target level. Each deducted amount is weighted by factor  $\alpha$  which has the value 1 by default, and the value 0 once the sum of the positive differences has reached the Target value.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment  $i$ , where  $i = 1$  to  $n$ ); or
- in one bullet payment (formulae below for the sole final repayment,  $i = 1$ ).

The Instalment Amount on the  $i$ -th instalment Payment Date is calculated according to the following formula:

$$\text{Instalment}(i) \times \left[ 100\% - \sum_{j=1}^{m(i)} \alpha(t_j^i) \times \beta(t_j^i) \times \max\left(0; \frac{\text{Underlying}(t_j^i) - \text{Strike}(t_j^i)}{\text{Norm}(t_j^i)}\right) \right]$$

Where, for each instalment  $i$ :

- **Instalment(i)** is the part of the Nominal Amount applicable for instalment  $i$  as defined in the Final Terms.
- **T(i)** is an Observation Period where:
  - Both initial date and final date belong to the Observation Dates defining the Observation Period of the CIV;
  - Both initial date and final date fall on or are no later than the instalment Payment Date; and



- The Observation Period  $T(i)$  is defined by: the Observation Dates in the Observation Period applicable to the CIV which are later than or equal to the initial date, and earlier than or equal to the final date.
- $m(i)$  is the number of Observation Dates in the Observation Period  $T(i)$ .
- For  $j = 1$  to  $m(i)$ :
  - $t_j^i$  is the  $j$ -th Observation Date in Observation Period  $T(i)$ .
  - $\beta(t_j^i)$  is a positive number specified in the Final Terms.
  - **Strike**( $t_j^i$ ) and **Norm**( $t_j^i$ ) are the Strikes predefined or calculated according to the Final Terms.
  - if  $CIV(t_j^i) < CIV\_Target$ :  $\alpha(t_j^i) = 1$ ;
  - if  $CIV(t_j^i) \geq CIV\_Target$ :  $\alpha(t_j^i) = KO(i)$
- For  $j = 2$  to  $m(i)$ :
  - if  $CIV(t_{j-1}^i) < CIV\_Target$  and  $CIV(t_j^i) \geq CIV\_Target(i)$ :  $\alpha(t_j^i) = KO(i)$ ;
  - if  $CIV(t_{j-1}^i) \geq CIV\_Target$ :  $\alpha(t_j^i) = 0$ .
- **KO(i)** is a positive number predefined or calculated according to the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

### 3.3 Calculation Formulae: Interest Provisions

The Products stated below are the Provisions relating to interest.

In addition to these Interest Provisions, the Redemption Provisions are specified in the Final Terms, amongst those that apply to the foreign exchange products detailed in 3.2 (Calculation Formulae: Redemption Provisions) above.

The full name of the product may include both names, for example *Dual Currency – Range Accrual*. By default, where for example *Range Accrual* is specified, without specifying the payoff, the redemption of the principal is 100% of the nominal value on the Maturity Date specified in the Final Terms. The principal may also be redeemed in instalments in accordance with a schedule defined in the Final Terms, for example *Instalment Range Accrual*.

It is possible to combine several Provisions, including by applying a Redemption Provision, and to then change the full name of the product, for example, *Instalment Dual Currency – Digital Coupon + Bull Index*.

#### **Bull Index**

The Interest Amount payable on the principal of a Bull Index in each Interest Period is an increasing function of the Underlying on the Observation Dates.

The Interest Amount can be limited by a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the Interest Amount payable is a linear function of the difference between the Underlying and the Strike;



- the Gearing Ratio is the indexation percentage of the redemption when compared with the difference between the Underlying and the Strike;
- where this difference has been normalised by the Norm factor in the Payment Currency for the Coupons.

In accordance with the Final Terms, the Interest Amounts are payable:

- periodically (formulae below for each Interest Period  $i$ , as  $i = 1$  to  $n$ ); or
- in a single payment (formulae below for the sole final Coupon,  $i = 1$ ).

The Interest Amount on the  $i$ -th Interest Payment Date is calculated according to the following formula:

$$\text{Notional}(i) \times \max \left( \text{Floor}(i); \min \left( \text{Cap}(i); \text{Gearing Ratio}(i) \times \frac{\text{Underlying}(i) - \text{Strike}(i)}{\text{Norm}(i)} \right) \right)$$

Where, for each Interest Period  $i$ :

- **Notional(i)** is the part of the Nominal Amount that remains due for the  $i$ -th Interest Period, as specified in the Final Terms.
- **Cap(i), Floor(i), Gearing Ratio(i)** are the percentages:
  - $0 \leq \text{Floor}(i) < \text{Cap}(i)$ ;
  - $\text{Gearing Ratio}(i) > 0$ .
- **Strike(i)** and **Norm(i)** are the Strike which are predefined or calculated according to the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

## Bear Index

The Interest Amount payable on a Bear Index for each Interest Period is a decreasing function of the Underlying on the Observation Dates.

The Interest Amount can be limited by a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the Interest Amount payable is a linear function of the difference between the Strike and the Underlying;
- the Gearing Ratio is the indexation percentage of the redemption when compared with the difference between the Strike and the Underlying;
- where this difference has been normalised by the Norm factor in the Payment Currency for the Coupons.

In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period  $i$ , as  $i = 1$  to  $n$ ); or
- in a single payment (formulae below for the sole final Coupon,  $i = 1$ ).



The Interest Amount on the i-th Interest Payment Date is calculated according to the following formula:

$$\text{Notional}(i) \times \max \left( \text{Floor}(i); \min \left( \text{Cap}(i); \text{Gearing Ratio}(i) \times \frac{\text{Strike}(i) - \text{Underlying}(i)}{\text{Norm}(i)} \right) \right)$$

Where, for each period i:

- **Notional(i)** is the part of the Nominal Amount that remains due for the i-th Interest Period, as specified in the Final Terms.
- **Cap(i), Floor(i), Gearing Ratio(i)** are the percentages:

specified in the final terms:

- $0 \leq \text{Floor}(i) < \text{Cap}(i);$
- $\text{Gearing Ratio}(i) > 0.$
- **Strike(i)** and **Norm(i)** are the Strike which are predefined or calculated according to the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

#### Twin-Win Index

The Interest Amount payable on a Twin-Win Index for each Interest Period is a function of the Underlying on the Observation Dates.

The Interest Amount may be limited by a minimum amount (Floor) and a maximum amount (Cap\_C for the maximum amount of the upward movement of the Underlying, Cap\_P for the maximum amount of the downward movement) of the Underlying.

Between these limits, the Interest Amount is a linear function of the difference between the Underlying and the Strike:

For an upward movement of the Underlying:

- Gearing Ratio\_C is the payoff indexation percentage compared with the difference between the Underlying and the Strike\_C;
- whereby this difference has been normalised by the factor Norm\_C in the Payment Currency for the Coupons.

For a downward movement of the Underlying:

- Gearing Ratio\_P is the indexation percentage of payoff compared with the difference between the Underlying and the Strike\_P;
- whereby this difference has been normalised by the factor Norm\_P in the Payment Currency for the Coupons.

In accordance with the Final Terms, Interest Amount are payable:

- periodically (formulae below for each period i, as i = 1 to n); or
- in a single payment (formulae below for the sole final Coupon, i = 1).



The Interest Amount on the i-th Interest Payment Date is calculated according to the following formula:

$$\text{Notional}(i) \times \max \left( \begin{array}{l} \text{Floor}(i); \\ \min \left( \text{Cap\_P}(i); \text{Gearing Ratio\_P}(i) \times \frac{\text{Strike\_P}(i) - \text{Underlying}(i)}{\text{Norm\_P}(i)} \right) \\ + \min \left( \text{Cap\_C}(i); \text{Gearing Ratio\_C}(i) \times \frac{\text{Underlying}(i) - \text{Strike\_C}(i)}{\text{Norm\_C}(i)} \right) \end{array} \right)$$

Where, for each period i:

- **Notional(i)** is the part of the Nominal Amount that remains due for the i-th Interest Period, as specified in the Final Terms.
- **Floor(i)**, **Gearing Ratio\_P(i)**, **Cap\_P(i)**, **Gearing Ratio\_C(i)** and **Cap\_C(i)** are percentages specified in the Final Terms:
  - $0 \leq \text{Floor}(i) < \text{Cap\_P}(i)$ ;
  - $0 \leq \text{Floor}(i) < \text{Cap\_C}(i)$ ;
  - $\text{Gearing Ratio\_P}(i) > 0$ ;
  - $\text{Gearing Ratio\_C}(i) > 0$ .
- **Strike\_P(i)**, **Norm\_P(i)**, **Strike\_C(i)** and **Norm\_C(i)** are the Strike that have been predefined or calculated in accordance with the Final Terms:

$\text{Strike\_P}(i) < \text{Strike\_C}(i)$ .

- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

## Digital

The Interest Amount payable on a Digital for each Interest Period may take two possible values depending on the evolution of the Underlying.

A range is defined as below a high Barrier or above a low Barrier, or both.

The Interest Amount has a certain value if the Underlying is within the range, including the Barriers, and has a different value if the Underlying is outside the range.

In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period i, as i = 1 to n); or
- in a single payment (formulae below for the sole final Coupon, i = 1).

The Interest Amount on the i-th Interest Payment Date is calculated as follows:

- if  $\text{Underlying}(i)$  is greater than or equal to  $B(i)$  and is less than or equal to  $H(i)$ :

$$\text{Notional}(i) \times C_{\text{in}}(i)$$



- if the opposite is true:

$$\text{Notional}(i) \times C_{\text{out}}(i)$$

Where, for each period i:

- **Notional(i)** is the part of the Nominal Amount that remains due for the i-th Interest Period, as specified in the Final Terms.
- **C<sub>in</sub>(i)** and **C<sub>out</sub>(i)** are percentages specified in the Final Terms:
  - $C_{\text{in}}(i) > 0$ ;
  - $C_{\text{out}}(i) \geq 0$ .
- **B(i)** and **H(i)** are Strike which are predefined or calculated according to the Final Terms, on the understanding that either may be deemed *Non Applicable*, corresponding to H(i) being equal to infinity or B(i) being equal to 0 (zero).
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

## Wedding Cake

The Interest Amount payable on a Wedding Cake for each Interest Period may take up to three possible values depending on the evolution of the Underlying during the Observation Periods.

A first range is defined as below a high Barrier or above a low Barrier, or both.

A second range is defined as below a second high Barrier, or above a second low Barrier, or both (the first range being included in the second).

The Interest Amount is equal to a certain first value if, within the Observation Period, the Underlying remains within the first range, excluding the Barriers (“Condition 1” is met).

The Interest Amount is equal to a certain second value if, within the Observation Period, the Underlying has, at least once, moved outside the first range but has remained within the second range, excluding the Barriers (“Condition 2” is met).

The Interest Amount is equal to a third value if neither of the two conditions is met.

In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period i, as i = 1 to n); or
- in a single payment (formulae below for the sole final Coupon, i = 1).

The Interest Amount on the i-th Interest Payment Date is calculated as follows:

- if Condition\_0(i) is met:

$$\text{Notional}(i) \times \text{FXR}_0(i)$$

- if Condition\_0(i) is not met, but Condition\_1(i) is met:



**Notional(i) x FXR\_1(i)**

- if neither Condition\_0(i) nor Condition\_1(i) have been met:

**Notional(i) x FXR\_Out(i)**

Where, for each period i:

- **Notional(i)** is the part of the Nominal Amount that remains due for the i-th Interest Period, as specified in the Final Terms.
- **T(i)** is an Observation Period with a final date which falls on or is no later than the payment date for the Interest Period **i**.
- **FXR\_0(i)**, **FXR\_1(i)** and **FXR\_Out(i)** are, if applicable, the percentages specified in the Final Terms.
- If defined and applicable:  $FXR_0(i) > FXR_1(i) > FXR\_Out(i) \geq 0$
- **Condition\_0(i)**: During the Observation Period **T(i)**: the Underlying has never been at or below **B\_0(i)** nor at or above **H\_0(i)**.
- **Condition\_1(i)**: During the Observation Period **T(i)**: the Underlying has never been at or below **B\_1(i)** nor at or above **H\_1(i)**.
- **B\_0(i)**, **B\_1(i)**, **H\_0(i)** and **H\_1(i)** are, if applicable, Strikes which are predefined or calculated according to the Final Terms on the understanding that:
  - **B\_0(i)** or **H\_0(i)** may be deemed *Non Applicable*, corresponding to H(i) being equal to infinity or B(i) being equal to 0 (zero);
  - if both B\_0(i) and H\_0(i) are defined as *Non applicable*, then FXR\_0(i) and **Condition\_0(i)** are also *Non Applicable* and, for the application of the above formula, the Condition\_0 is supposed to have not been met;
  - **B\_1(i)** or and **H\_1(i)** may be deemed *Non Applicable*, corresponding to H(i) being equal to infinity or B(i) being equal to 0 (zero).
- If defined and applicable:  $B_1(i) < B_0(i) < H_0(i) < H_1(i)$
- The methodology for observation of the Underlying during the Observation Period **T(i)** to verify the conditions are specified in the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

**Range Accrual**

The Interest Amount payable on a Range Accrual for each Interest Period depends on the number of Observation Dates during which the Underlying falls within a given range during this Observation Period.

A range is defined as below a high Barrier or above a low Barrier, or both.



On each Observation Date, if the Underlying is included in the range, inclusive of Barriers, the Interest Amount is increased in increments of a given amount.

In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period  $i$ , as  $i = 1$  to  $n$ ); or
- in a single payment (formulae below for the sole final Coupon,  $i = 1$ ).

The Interest Amount on the  $i$ -th Interest Payment Date is calculated according to the following formula:

$$\text{Notional}(i) \times [CG(i) + FXR(i) \times n(i)/N(i)]$$

Where, for each period  $i$ :

- **Notional( $i$ )** is the part of the Nominal Amount that remains due for the  $i$ -th Interest Period, as specified in the Final Terms.
- **CG( $i$ )** and **FXR( $i$ )** are the percentages specified in the Final Terms.
- **CG( $i$ )  $\geq 0$**
- **FXR( $i$ )  $> 0$**
- **T( $i$ )** is an Observation Period defined as **N( $i$ )** Observation Dates, where the final date is prior to or falls on the payment date for the Interest Period  $i$ .
- **n( $i$ )** is the number of Observation Dates  $t$ , among the **N( $i$ )** Observation Dates of the Observation Period **T( $i$ )**, for which **Condition( $i,t$ )** is met.
- **Condition( $i,t$ ): Underlying( $t$ )** is greater than or equal to **B( $i,t$ )** and less than or equal to **H( $i,t$ )**.
- **B( $i,t$ )** and **H( $i,t$ )** are Strike which are predefined or calculated according to the Final Terms, on the understanding that either may be deemed *Non Applicable*, corresponding to **H( $i,t$ )** being equal to infinity or **B( $i,t$ )** being equal to 0 (zero).
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

#### **Bullish Target Coupon**

The Interest Amount payable on a Bullish Target Coupon at each Interest Period depends on the performance of the Underlying observed on the Observation Dates.

On each Observation Date, if the Underlying is greater than the Strike, the difference, which is normalised in the Coupon Payment Currency by the Norm factor and weighted by the  **$\beta$  factor**, is added to the Interest Amount.

A **CIV** with type **CIV\_Call**, and a **CIV\_Target**, are defined so that the sum of the differences added in this way (positive differences between the Underlying and the Strike) is capped by the Target level. Each added amount is weighted by factor  **$\alpha$**  which takes the value 1 by default, and value 0 once the CIV has reached the Target value.



In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period i, as i = 1 to n); or
- in a single payment (formulae below for the sole final Coupon, i = 1).

The Interest Amount on the i-th Interest Payment Date is calculated according to the following formula:

$$\text{Notional}(i) \times \sum_{j=1}^{m(i)} \alpha(t_j^i) \times \beta(t_j^i) \times \max\left(0; \frac{\text{Underlying}(t_j^i) - \text{Strike}(t_j^i)}{\text{Norm}(t_j^i)}\right)$$

Where, for each period i:

- **Notional(i)** is the part of the Nominal Amount that remains due for the i-th Interest Period, as specified in the Final Terms.
- **T(i)** is an Observation Period where:
  - both initial date and final date belong to the Observation Dates defining the Observation Period of the CIV;
  - both initial date and final date fall on or are no later than the instalment Payment Date; and
  - the Observation Period T(i) is defined by: the Observation Dates in the Observation Period applicable to the CIV which are later than or equal to the initial date, and earlier than or equal to the final date.
- **m(i)** is the number of Observation Dates in the Observation Period T(i);
- For j = 1 to m(i):
  - $t_j^i$  is the j-th Observation Date in Observation Period T(i);
  - $\beta(t_j^i)$  is a positive number specified in the Final Terms;
  - **Strike(t<sub>j</sub><sup>i</sup>)** and **Norm(t<sub>j</sub><sup>i</sup>)** are the Strikes predefined or calculated according to the Final Terms;
  - if  $\text{CIV}(t_j^i) < \text{CIV\_Target}$ :  $\alpha(t_j^i) = 1$ ;
  - if  $\text{CIV}(t_1^i) \geq \text{CIV\_Target}$ :  $\alpha(t_1^i) = \text{KO}(i)$
- For j = 2 to m(i):
  - if  $\text{CIV}(t_{j-1}^i) < \text{CIV\_Target}$  and  $\text{CIV}(t_j^i) \geq \text{CIV\_Target}(i)$ :  $\alpha(t_j^i) = \text{KO}(i)$ ;
  - if  $\text{CIV}(t_{j-1}^i) \geq \text{CIV\_Target}$ :  $\alpha(t_1^i) = 0$ .
- **KO(i)** is a positive number predefined or calculated according to the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms



will specify what shall take precedence.

### **Bearish Target Coupon**

The Interest Amount on a Bearish Target Coupon at each Observation Period depends on the performance of the Underlying observed on the Observation Dates.

On each Observation Date, if the Underlying is less than the Strike, the difference, which is normalised in the Coupon Payment Currency by the Norm factor and weighted by the  **$\beta$  factor**, is added to the Interest Amount.

A **CIV** with type CIV\_Call, and a **CIV\_Target**, are defined so that the sum of the differences added in this way (positive differences between the Strike and the Underlying) is capped by the Target level. Each added amount is weighted by factor  **$\alpha$**  which has the value 1 by default, and value 0 once the sum of the positive differences has reached the Target value.

In accordance with the Final Terms, Interest Amounts are payable:

- periodically (formulae below for each period  $i$ , as  $i = 1$  to  $n$ ); or
- in a single payment (formulae below for the sole final Coupon,  $i = 1$ ).

The Interest Amount on the  $i$ -th Interest Payment Date is calculated according to the following formula:

$$\text{Notional}(i) \times \sum_{j=1}^{m(i)} \alpha(t_j^i) \times \beta(t_j^i) \times \max\left(0; \frac{\text{Strike}(t_j^i) - \text{Underlying}(t_j^i)}{\text{Norm}(t_j^i)}\right)$$

Where, for each period  $i$ :

- **Notional( $i$ )** is the part of the Nominal Amount that remains due for the  $i$ -th Interest Period, as specified in the Final Terms.
- **T( $i$ )** is an Observation Period where:
  - both initial date and final date belong to the Observation Dates defining the Observation Period of the CIV;
  - both initial date and final date fall on or are no later than the instalment Payment Date; and
  - the Observation Period T( $i$ ) is defined by: the Observation Dates in the Observation Period applicable to the CIV which are later than or equal to the initial date, and earlier than or equal to the final date.
- **m( $i$ )** is the number of Observation Dates in the Observation Period T( $i$ ).
- For  $j = 1$  to  $m(i)$ :
  - **$t_j^i$**  is the  $j$ -th Observation Date in Observation Period T( $i$ );
  - **$\beta(t_j^i)$**  is a positive number specified in the Final Terms;
  - **Strike( $t_j^i$ )** and **Norm( $t_j^i$ )** are the Strikes predefined or calculated according to the Final Terms;
  - if  $\text{CIV}(t_j^i) < \text{CIV\_Target}$ :  $\alpha(t_j^i) = 1$ ;
  - if  $\text{CIV}(t_j^i) \geq \text{CIV\_Target}$ :  $\alpha(t_j^i) = \text{KO}(i)$



- For  $j = 2$  to  $m(i)$ :
  - if  $CIV(t_{j-1}^i) < CIV\_Target$  and  $CIV(t_j^i) \geq CIV\_Target(i)$ :  $\alpha(t_j^i) = KO(i)$ ;
  - if  $CIV(t_{j-1}^i) \geq CIV\_Target$ :  $\alpha(t_1^i) = 0$ .
- **KO(i)** is a positive number predefined or calculated according to the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

#### 4. CALCULATION FORMULAE APPLICABLE TO CREDIT LINKED NOTES

Depending on the terms of the Credit Linked Notes (i) investors may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) investors may lose all or a substantial portion of their investment.

##### Single Entity Credit Linked Note with American Settlement

**Coupon:** Fixed Rate, Floating Rate, Zero-Coupon, with or without a step up or step down, or any other Coupon set out in the Final Terms, running from the Interest Commencement Date to the earlier of the Scheduled Maturity Date and the Credit Event Determination Date (if any).

**Final Redemption Amount:**  $R$  on the Maturity Date determined as follows:

**R** means either:

- 100% if the Calculation Agent does not determine that an Event Determination Date has occurred; or
- if the Calculation Agent determines that an Event Determination Date has occurred:
  - the Auction Settlement Amount; or
  - the Cash Settlement Amount according to the ISDA Procedure,

both expressed as a percentage, unless the relevant Final Terms specify that the CLN is a Fixed Recovery CLN in which case  $R$  means  $B\%$  of the Nominal Amount (with **B** the figure expressed as a percentage specified in the Final Terms).

##### Single Entity Credit Linked Note with European Settlement

**Coupon:** Fixed Rate, Floating Rate, Zero-Coupon, with or without a step up or step down, or any other Coupon set out in the Final Terms, running from the Interest Commencement Date to the Scheduled



Maturity Date.

**Final Redemption Amount:** R on the Maturity Date determined as follows:

**R** means either:

- 100% if the Calculation Agent does not determine that an Event Determination Date has occurred; or
- if the Calculation Agent determines that an Event Determination Date has occurred:
  - the Auction Settlement Amount; or
  - the Cash Settlement Amount according to the ISDA Procedure,

both expressed as a percentage, unless the relevant Final Terms specify that the CLN is a Fixed Recovery CLN in which case R means B% of the Nominal Amount (with **B** the figure expressed as a percentage specified in the Final Terms).

**Basket Credit Linked Note  
with American Settlement**

**Coupon:** Fixed Rate, Floating Rate, Zero-Coupon, with or without a step up or step down, or any other Coupon set out in the Final Terms, running from the Interest Commencement Date to the to the earlier of the Scheduled Maturity Date and the Credit Event Determination Date (if any), determined as the sum of 1 to n of the Coupons of the Reference Entities as defined in the Final Terms.

Should a Credit Event Determination Date occur, the Coupon shall be reduced by the Coupon of the relevant Reference Entity.

**Reference Entity Coupon:** as set out in the Final Terms.

**Reference Entity Notional Amount:** as set out in the Final Terms.

**Interest Payment Date(s):** as set out in the Final Terms.

**Partial Redemption Dates:** as set out in the Final Terms and contingent upon the determination by the Calculation Agent of the occurrence or non-occurrence of one or more Event Determination Dates or one or more Maturity Date Extensions.

**Final Redemption Dates:** as determined in the Final Terms or five Business Days after the Settlement Date affecting the last Reference Entity.

**Partial Redemption Amount:** each time the Calculation Agent determines the occurrence of an Event Determination Date on one or more Reference Entities:

- the Auction Settlement Amount of the relevant Reference Entity; or
- the Cash Settlement Amount of the relevant Reference Entity according to the ISDA Procedure, both expressed as a percentage.



On each Partial Redemption Date, the Nominal Amount of each Note shall be reduced by the Reference Entity Nominal Amount concerned.

**Final Redemption Amount:** R on the Maturity Date determined as follows:

**R** means either:

- 100% if the Calculation Agent does not determine the occurrence of an Event Determination Date; or
- if the Calculation Agent determines the occurrence of one or more Event Determination Dates, the Nominal Amount of the Reference Entities not concerned by the occurrence of an Event Determination Date.

**Basket Credit Linked Note with European Settlement**

**Coupon:** Fixed Rate, Floating Rate, Zero-Coupon, with or without a step up or step down, or any other Coupon set out in the Final Terms, running from the Interest Commencement Date to the Scheduled Maturity Date.

**Reference Entity Notional Amount:** as set out in the Final Terms.

**Interest Payment Date(s):** as set out in the Final Terms.

**Final Redemption Amount:** R on the Maturity Date determined as follows:

**R** means either:

- 100% if the Calculation Agent does not determine the occurrence of an Event Determination Date; or
- if the Calculation Agent determines the occurrence of one or more Event Determination Dates:
  - the Nominal Amount of the Reference Entities not concerned by the occurrence of an Event Determination Date; and
  - the Auction Settlement Amount of the Reference Entity/Entities concerned or the Cash Settlement Amount of the Reference Entities concerned.

**Single Entity Digital Credit Linked Note with European Settlement**

**Coupon:** means Fixed Rate, Floating Rate, Zero-Coupon, with or without a step up or step down or any other Coupon set out in the Final Terms running from Interest Commencement Date to the Scheduled Maturity Date.

**Interest Payment Dates:** means as set out in the Final Terms.

**Final Redemption Amount:** R means on Maturity Date either:

- 100% of the Nominal Amount if the Calculation Agent does not determine the occurrence of an Event Determination Date;
- if the Calculation Agent determines the occurrence of a Credit Event (notwithstanding the preceding or future occurrence of a Trigger Event), the Auction Settlement Amount or the Cash



Settlement Amount according to the ISDA Procedure, both expressed as a percentage, unless the relevant Final Terms specify that the CLN is a Fixed Recovery CLN in which case R means B% of the Nominal Amount (with **B** the figure expressed as a percentage specified in the Final Terms); or

- If the Calculation Agent determines the occurrence of a Trigger Event but has not determined the occurrence of a Credit Event [nor of a Risk Event], R means C% of the Nominal Amount (with **C** the figure expressed as a percentage specified in the Final Terms).



**Single Entity Capital  
Protected Note with  
American Settlement**

**Coupon:** means Fixed Rate, Floating Rate, Zero-Coupon, with or without a step up or step down, or any other Coupon set out in the Final Terms, running from the Interest Commencement Date to the earlier of the Scheduled Maturity Date and the Credit Event Determination Date (if any).

**Interest Payment Date(s):** means as set out in the Final Terms.

**Final Redemption Amount:** R means at the Maturity Date either:

- 100% of the Nominal Amount if the Calculation Agent does not determine the occurrence of an Early Redemption Event Date or in the event of an issuer call; or
- if the Calculation Agent determines the occurrence of an Early Redemption Event Date:
- an amount [X] + loss of accrued interest.

**Maturity Date** means the date set out in the Final Terms.

**Redemption at the Option of the Noteholders:** applicable if so specified in the relevant Final Terms.

If Applicable, the following terms shall apply:

**Optional Redemption Dates:** as specified in the Final Terms;

**Optional Redemption Amount:** the Redemption Amount payable per Capital Protected Note in case of Redemption at the Option of the Noteholders shall be an amount equal to the Market Value of the Capital Protected Note and subject to a minimum of zero,

where:

**Market Value of the Capital Protected Note** means at any time the fair value, expressed as a percentage, (for the avoidance of doubt expressed as including any accrued but unpaid interest) determined by the Calculation Agent in its sole and absolute discretion, taking into account (i) the change in value (positive or negative) of the deep discount (negative basis) between the Reference Assets and the CDSs multiplied by the Capital Protected Leverage Factor; (ii) the level of interest rates; (iii) Natixis' own credit risk; and (iv) any potential breakage and/or hedge unwind costs of the Issuer and/or its affiliates; and

**CDSs** mean credit derivatives transactions referencing the credit risk of the Reference Entity; and

**Capital Protected Leverage Factor** means the figure specified in the relevant Final Terms.



## ANNEX RELATING TO CUSTOM INDICES

Conditions 16 and 18 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 the Issuer's website, which shall take precedence), provided that (i) in the case of Notes linked to a single Proprietary Index, Condition 16 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 18 relating to Index Linked Notes (Index Basket) shall apply.

The 13 Proprietary Indices are as follows:

Name of the Index	<p style="text-align: center;"><b>NXS Be-AIR</b></p> <p style="text-align: center;">Bearish alternative investment replication</p>
<b>Index Strategy / Investment Policy / Index Objective</b>	<p>The NXS Be-AIR EUR index is a proprietary index of Natixis. The index has as an objective the generation of returns negatively correlated to the returns on the hedge funds market, so as to protect its portfolio of hedge fund against severe crisis. In order to attain such objective, it offers an exposure to financial instruments from various asset classes including, but not limited to, equity, commodities and currencies (the <b>Index Components</b> and if there's one the <b>Index Component</b>). The diversification brought by the various Index Components aims at reducing risks and at allowing the investors to obtain a more constant performance of their portfolio.</p>
<b>Description of the process of selection of the weightings' factors of the components</b>	<p>Natixis teams created and developed the Index from an in-house quantitative methodology. The model automatically adjusts the weightings of the Index Components on the basis of an algorithm so that the Index reaches its objective. The weightings are estimated on reallocation date (so called rebalancing) of the 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.</p> <p>The Index Components and their weightings are determined by the Index Calculation Agent on the basis of a mathematical and proprietary model. The Index benefits from a currency overlay in Euro through an exposure to currency pairs such as the USD/EUR pair (the <b>FX Components</b>) to protect the investors from foreign exchange movements when the Index is exposed to non-Euro denominated Index Components.</p>
<b>Calculation method and formula</b>	<p>The performance of the 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. The Index is based at 1,000 as of 18 December 2008. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100%:</p> <ul style="list-style-type: none"> <li>(i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro,</li> <li>(ii) <i>plus</i> the sum of the adjustments bound to the currency overlay,</li> <li>(iii) <i>less</i> the costs.</li> </ul>
<b>Index Calculation Agent</b>	<p>Natixis or any other entity appointed for that purpose.</p>



<b>Name of the Index</b>	<b>NXS Be-AIR</b> Bearish alternative investment replication
<b>Adjustment rules</b>	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the remove of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	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 Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
<b>Index type</b>	Excess Return (the Index Components do not pay a dividend going into the calculation of the value of the Index)
<b>Currency</b>	Euro
<b>Bloomberg Code</b>	NXSBEAIR <Index>
<b>Web Link</b>	<a href="http://equity.natixis.com/netis/Nxs.aspx/NxsIndexes.aspx?name=NXS_Be-AIR">http://equity.natixis.com/netis/Nxs.aspx/NxsIndexes.aspx?name=NXS_Be-AIR</a> , or any other link indicated in the Final Terms of an issue.



<b>Name of the Index</b>	<b>NXS L-AIR</b> <i>Réplication Long d'un Investissement Alternatif</i>
<b>Index Strategy / Investment Policy / Index Objective</b>	The NXS L-AIR EUR index is a proprietary index of Natixis. The index has as an objective the generation of returns on the hedge funds market. In order to attain such objective, it offers an exposure to financial instruments from various liquid financial instruments from various asset classes including, but not limited to, equities, commodities and currencies (the <b>Index Components</b> and if there's one the <b>Index Component</b> ). The diversification brought by the various Index Components aims at reducing risks and at allowing the investors to obtain a more constant performance of their portfolio.
<b>Description of the process of selection of the weightings' factors of the components</b>	<p>Natixis teams created and developed the Index from an in-house quantitative methodology. The model automatically adjusts the weightings of the Index Components on the basis of an algorithm so that the Index reaches its objective. The weightings are estimated on reallocation date (so called rebalancing) of the 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.</p> <p>The Index Components and their weightings are determined by the Index Calculation Agent on the basis of a mathematical and proprietary model. The Index benefits from a currency overlay in Euro through an exposure to currency pairs such as the USD/EUR pair (the <b>FX Components</b>) to protect the investors from foreign exchange movements when the Index is exposed to non-Euro denominated Index Components.</p>
<b>Calculation method and formula</b>	<p>The performance of the 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. The Index is based at 1,000 as of the 1st June 2011. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100%:</p> <ul style="list-style-type: none"> <li>(i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro,</li> <li>(ii) <i>plus</i> the sum of the adjustments bound to the currency overlay,</li> <li>(iii) <i>less</i> the costs.</li> </ul>
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose.
<b>Adjustment rules</b>	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the remove of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	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



<b>Name of the Index</b>	<b>NXS L-AIR</b> <i>Réplication Long d'un Investissement Alternatif</i>
	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 Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
<b>Index type</b>	Excess Return (the Index Components do not pay a dividend going into the calculation of the value of the Index)
<b>Currency</b>	Euro
<b>Bloomberg Code</b>	NXSHLAIR <Index>
<b>Web Link</b>	<a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSALR">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSALR</a> , or any other link indicated in the Final Terms of an issue.



<b>Name of the Index</b>	<b>NXS SHARPe Euro Diversified</b> <i>Euro Zone Asset Allocation Optimized Strategy</i>
<b>Index Strategy / Investment Policy / Index Objective</b>	The NXS SHARPe Euro Diversified index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in different asset classes (equity, real-estate, commodities, hedge funds, bonds, cash) on the Euro zone area (the <b>Index Components</b> and if there's one the <b>Index Component</b> ) towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is the generation of absolute return.
<b>Description of the process of selection of the weightings' factors of the components</b>	Natixis teams created and developed the Index from an in-house quantitative methodology. This dynamic strategy is based on identified regims coming from an advanced risk perception indicator (the <b>Euro ARPI</b> ) used to determine the reallocation (so called rebalancing) of the Index. The regime value defines within which diversified profile the Index Components shall be reallocated.  The Euro ARPI is constituted by the aggregation of market indices representing the financial markets of the Euro zone: the equity implied volatility, the credit spread, and the interest rate.
<b>Calculation method and formula</b>	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, and the costs. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100%:  (i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro,  (ii) <i>less</i> their costs.
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose.
<b>Adjustment rules</b>	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the remove of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	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 Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
<b>Index type</b>	Total Return (the Index Components pay dividends going into the calculation of the value of the Index)



<b>Name of the Index</b>	<b>NXS SHARPe Euro Diversified</b> <i>Euro Zone Asset Allocation Optimized Strategy</i>
<b>Currency</b>	Euro
<b>Bloomberg Code</b>	NXSHMA <Index>
<b>Web Link</b>	<a href="http://equity.natixis.com/netis/Nxs/aspx/NxsIndexes.aspx?name=NXSSHARPeMA">http://equity.natixis.com/netis/Nxs/aspx/NxsIndexes.aspx?name=NXSSHARPeMA</a> , or any other link indicated in the Final Terms of an issue.



<b>Name of the Index</b>	<b>NXS SHARPe Euro Equity</b> <i>Euro Equity Beta Optimized Strategy</i>
<b>Index Strategy / Investment Policy / Index Objective</b>	The NXS SHARPe Euro Equity index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in the equity and short term bond markets of the Euro zone area towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is the optimisation of the risk/return ratio of a portfolio linked to the Euro STOXX 50 Net Return Index (SX5T index), by minimising the exposure to risky assets during periods of high risk aversion, so that the capital invested is preserved during periods of strong markets volatility.
<b>Description of the process of selection of the weightings' factors of the components</b>	Natixis teams created and developed the Index from an in-house quantitative methodology. This dynamic strategy is based on identified regims coming from an advanced risk perception indicator (the <b>Euro ARPI</b> ) used to determine the reallocation (so called rebalancing) of the Index. The regime value defines within which diversified profile the index components (the <b>Index Components</b> and if there's one the <b>Index Component</b> ) shall be reallocated.  The Euro ARPI is constituted by the aggregation of market indices representing the financial markets of the Euro zone: the equity implied volatility, the credit spread and the interest rate.
<b>Calculation method and formula</b>	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, and their costs. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100%:  (i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro,  (ii) <i>less</i> the costs.
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose
<b>Adjustment rules</b>	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting such Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where necessary, the removal of one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	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 Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.



<b>Name of the Index</b>	<b>NXS SHARPe Euro Equity</b> <i>Euro Equity Beta Optimized Strategy</i>
<b>Index type</b>	Total Return (the Index Components pay dividends going into the calculation of the value of the Index)
<b>Currency</b>	Euro
<b>Bloomberg Code</b>	NXSHEE <Index>
<b>Web Link</b>	<a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeE">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeE</a> E, or any other link indicated in the Final Terms of an issue.



<b>Name of the Index</b>	<b>NXS SHARPe Multi Asset Worldwide EUR</b> <i>Worldwide Asset Allocation Optimized Strategy EUR</i>
<b>Index Strategy / Investment Policy / Index Objective</b>	The NXS SHARPe Multi Asset Worldwide EUR index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in different asset classes (equity, real estate, commodities, hedge funds, bonds, cash) on the worldwide area towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is the generation of absolute return.
<b>Description of the process of selection of the weightings' factors of the components</b>	<p>Natixis teams created and developed the Index from an in-house quantitative methodology. This dynamic strategy is based on identified regimes coming from an advanced risk perception indicator (the <b>World ARPI</b>) used to determine the reallocation (so called rebalancing) of the Index. The regime value defines within which diversified profile the index components (the <b>Index Components</b> and if there's one the <b>Index Component</b>) shall be reallocated. The Index benefits from a currency overlay in Euro through an exposure to currency pairs such as the USD/EUR pair (the <b>FX Components</b>) to protect the investors from foreign exchange movements when the Index is exposed to non-Euro denominated Index Components.</p> <p>The World ARPI is constituted by the aggregation of market indices representing the international markets: the equity implied volatility, the credit spread, and the interest rate.</p>
<b>Calculation method and formula</b>	<p>The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, and their costs. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100%:</p> <p>(i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro,</p> <p>(ii) <i>plus</i> the sum of the adjustments bound to the currency overlay,</p> <p>(iii) <i>less</i> the costs.</p>
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose.
<b>Adjustment rules</b>	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where necessary, the removal of one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	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



<b>Name of the Index</b>	<b>NXS SHARPe Multi Asset Worldwide EUR</b> <i>Worldwide Asset Allocation Optimized Strategy EUR</i>
	occurrence of an event affecting either an Index Component or the Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event on the Index.
<b>Index type</b>	Total Return (the Index Components pay dividends going into the calculation of the value of the Index)
<b>Currency</b>	Euro
<b>Bloomberg Code</b>	NXSHMAWE <Index>
<b>Web Link</b>	<a href="http://equity.natixis.com/netis/Nxs/aspx/NxsIndexes.aspx?name=NXSSHARPeW"><u>http://equity.natixis.com/netis/Nxs/aspx/NxsIndexes.aspx?name=NXSSHARPeW</u></a> , or any other link indicated in the Final Terms of an issue.



<b>Name of the Index</b>	<b>NXS SHARPe Multi Asset Worldwide USD</b> <i>Optimised Allocation Strategy on International Assets USD</i>
<b>Index Strategy / Investment Policy / Index Objective</b>	The NXS SHARPe Multi Asset Worldwide USD index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in different asset classes (equity, real estate, commodities, hedge funds, bonds, cash) on the worldwide area towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is the generation of absolute return.
<b>Description of the process of selection of the weightings' factors of the components</b>	<p>Natixis teams created and developed the Index from an in-house quantitative methodology. This dynamic strategy is based on identified regims coming from an advanced risk perception indicator (the <b>World ARPI</b>) used to determine the reallocation (so called rebalancing) of the Index. The regime value defines within which diversified profile the index components (the <b>Index Components</b> and if there's one the <b>Index Component</b>) shall be reallocated. The Index benefits from a currency overlay in USD through an exposure to currency pairs such as the EUR/USD pair (the <b>FX Components</b>) to protect the investors from foreign exchange moves when the Index is exposed to non-USD denominated Index Components.</p> <p>The World ARPI is constituted by the aggregation of market indices representing the international markets: the equity implied volatility, the credit spread, and the interest rate.</p>
<b>Calculation method and formula</b>	<p>The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, and their costs. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100%:</p> <p>(i) <i>plus</i> the sum of the weighted performances of every Index Component converted in USD,</p> <p>(ii) <i>plus</i> the sum of the adjustments bound to the currency overlay,</p> <p>(iii) <i>less</i> the costs.</p>
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose
<b>Adjustment rules</b>	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where necessary, the removal of one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	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



<b>Name of the Index</b>	<b>NXS SHARPe Multi Asset Worldwide USD</b> <i>Optimised Allocation Strategy on International Assets USD</i>
	occurrence of an event affecting either an Index Component or the Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
<b>Index type</b>	Total Return (the Index Components pay dividends going into the calculation of the value of the Index)
<b>Currency</b>	US dollar (USD)
<b>Bloomberg Code</b>	NXSHMAWU <Index>
<b>Web Link</b>	<a href="http://equity.natixis.com/netis/Nxs/aspx/NxsIndexes.aspx?name=NXSSHARPeW">http://equity.natixis.com/netis/Nxs/aspx/NxsIndexes.aspx?name=NXSSHARPeW</a> <u>W</u> , or any other link indicated in the Final Terms of an issue.



<b>Name of the Index</b>	<b>NXS SHARPe US Equity</b> <i>US Equity Beta Optimized Strategy</i>
<b>Index Strategy / Investment Policy / Index Objective</b>	The NXS SHARPe US Equity index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in the equity and short term bond markets of the US area towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is to optimise the risk/return ratio of a portfolio linked to the S&P 500 Total Return Index (SPXT index), by minimising the exposure to risky assets in period of high risk aversion, so that the capital invested is preserved during periods of strong markets volatility.
<b>Description of the process of selection of the weightings' factors of the components</b>	Natixis teams created and developed the Index from an in-house quantitative methodology. This dynamic strategy is based on identified regimes coming from an advanced risk perception indicator (the <b>US ARPI</b> ) used to determine the reallocation (so called rebalancing) of the Index. The regime value defines within which diversified profile the index components (the <b>Index Components</b> and if there's one the <b>Index Component</b> ) shall be reallocated.  The US ARPI is constituted by the aggregation of market indices representing the US financial markets: the equity implied volatility, the credit spread and the interest rate
<b>Calculation method and formula</b>	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, and their costs. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100%:  (i) <i>plus</i> the sum of the weighted performances of every Index Component, (ii) <i>less</i> the costs.
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose
<b>Adjustment rules</b>	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where necessary, the removal of one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	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 Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
<b>Index type</b>	Total Return (the Index Components pay dividends going into the calculation of



<b>Name of the Index</b>	<b>NXS SHARPe US Equity</b> <i>US Equity Beta Optimized Strategy</i>
	the value of the Index)
<b>Currency</b>	US dollar (USD)
<b>Bloomberg Code</b>	NXSHUE <Index>
<b>Web Link</b>	<a href="http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeUE">http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeUE</a> , or any other link indicated in the Final Terms of an issue.



<b>Name of the Index</b>	<b>NXS STARS Multi Asset</b> <i>Strategic &amp; Tactical Allocation with Risk Supervision</i>
<b>Index Strategy / Investment Policy / Index Objective</b>	The STARS Multi Asset index is a proprietary index of Natixis which follows an absolute return strategy by allowing an exposure in different asset classes on the worldwide area (equity, commodities, bonds, credit and cash) on the basis of an allocation determined monthly by the economic research department of Natixis.
<b>Description of the process of selection of the weightings' factors of the components</b>	Natixis teams created and developed the Index from an in-house quantitative methodology. The Index is based on an allocation strategy made by economists and strategists who put in common their competencies in a shared analyse linked to the monthly publications of the economic research department of Natixis. The Index components (the <b>Index Components</b> and if there's one the <b>Index Component</b> ) shall be reallocated on that basis. The Index benefits from a currency overlay in Euro through an exposure to currencies pairs such as the USD/EUR pair (the <b>FX Components</b> ) to protect the investors from foreign exchange moves when the Index is exposed to non-Euro denominated Index Components.
<b>Calculation method and formula</b>	<p>The performance of the 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. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100%:</p> <ul style="list-style-type: none"> <li>(i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro,</li> <li>(ii) <i>plus</i> the sum of the adjustments bound to the currency overlay,</li> <li>(iii) <i>less</i> the costs.</li> </ul>
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose.
<b>Adjustment rules</b>	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where necessary, the removal of one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	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 Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
<b>Index type</b>	Total Return (the Index Components pay dividends going into the calculation of the value of the Index)



<b>Name of the Index</b>	<b>NXS STARS Multi Asset</b> <i>Strategic &amp; Tactical Allocation with Risk Supervision</i>
<b>Currency</b>	Euro
<b>Bloomberg Code</b>	NXSHSTAE <Index>
<b>Web Link</b>	<a href="http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=20">http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&amp;inIndexNr=20</a> , or any other link indicated in the Final Terms of an issue.



Name of the Index	Excellence
<b>Index Strategy / Investment Policy / Index Objective</b>	The Excellence index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in a basket of equity funds and money-market indexes or funds towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is to benefit from favourable cycles of the equity markets by the way of an equiweighted basket of equity funds and of money-market funds or indexes (the <b>Index Components</b> and if there's one the <b>Index Component</b> ) with a potential of unlimited performance and including a risk management model.
<b>Description of the process of selection of the weightings' factors of the components</b>	Natixis teams created and developed the Index from an in-house quantitative methodology. The Index is based on a strategy which allows the Index, through daily systematic reallocations, on one hand, to take advantage of the performance of risky assets when the perception of market risk is low and, on the other hand, to take advantage of a monetary return when market risk perception is strong.
<b>Calculation method and formula</b>	<p>The performance of the 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. The Index has an initial level of 1,000. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100%:</p> <ul style="list-style-type: none"> <li>(i) <i>plus</i> the sum of the weighted performances of every Index Component converted in the Index currency,</li> <li>(ii) <i>plus</i> the sum of the adjustments bound to the currency overlay,</li> <li>(iii) <i>less</i> the costs.</li> </ul>
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose.
<b>Adjustment rules</b>	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where necessary, the removal of one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	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 Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
<b>Index type</b>	Total Return (the Index Components pay dividends going into the calculation of the value of the Index).
<b>Currency</b>	Euro, British Sterling (GBP), Hong Kong dollar (HKD) and US dollar (USD).



Name of the Index	Excellence
Bloomberg Code	See Final Terms
Web Link	<a href="http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=200&amp;blda=1">http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=200&amp;blda=1</a> , or any other link indicated in the Final Terms of an issue.



<b>Name of the Index</b>	<b>Natixis Programme d'Investissement – EUR</b> Asset Allocation Strategy
<b>Index Strategy / Investment Policy / Index Objective</b>	<p>The Natixis EUR - Investment Program is a proprietary index of Natixis developed by Fund Solutions' team. In order to achieve its investment objective and policy, the Index will follow a dynamic allocation strategy in order to benefit from the performance of its components (equities, commodities, funds, fixed income and money market instruments).</p> <p>The investment policy of the Index consists in allocating dynamically the index components between (i) risky assets (ii) non risky assets and (iii) a synthetic credit facility analysed as a liability for index valuation (the <b>Index Components</b> and if there's one the <b>Index Component</b>).</p> <p>The index valuation will never be negative thanks to the dynamic allocation between its components and more particularly into non risky assets protecting the Index from any decrease in value of risky assets.</p> <p>The investment objective of the Index is to achieve an Euro denominated absolute rate of return by allowing an exposure in a diversified portfolio, actively managed and exposed to various asset classes (equities, commodities, funds, fixed income and money market instruments).</p>
<b>Description of the process of selection of the weightings' factors of the components</b>	Natixis developed the Index from an in-house methodology. The Index Components will be reallocated between them every date of reallocation (so called rebalancing) of the Index on the basis of the variation of the Index Components at this date according to the rebalancing modalities defined in the Investment Program. Some Index Components non denominated in Euro benefit from an overlay exchange through an exposure to currency pairs such as the USD/EUR pair (the <b>FX Components</b> ) to protect the investors from the exchange rate moves when the Index is exposed to non-Euro denominated Index Components.
<b>Calculation method and formula</b>	<p>The performance of the Index is calculated on each Review Date and reflects the weightings of the Index Components, their day efficiencies, the currency overlay and the operational costs. The Index has a level from 1,000 points at inception. The Index is calculated by the Calculation Agent of the Index at the date t and is equal to the product between the last value known for the Index and 100% <i>plus</i>:</p> <ul style="list-style-type: none"> <li>(i) the sum of the weighted performances of each Index Component converted in Euro,</li> <li>(ii) the sum of the adjustments bound to the currency overlay, expressed as a percentage,</li> <li>(iii) less the operational costs, expressed as a percentage.</li> </ul>
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose.
<b>Adjustment rules</b>	In case of the occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the remove of an Index Component, or the correction of the level of an Index Component, a tax event linked the an Index Component or any other event as defined in the Investment Program documentation (each of these events being



<b>Name of the Index</b>	<b>Natixis Programme d'Investissement – EUR</b> Asset Allocation Strategy
	defined in the related investment program documentation available via the Web link below), the Index Calculation Agent has the option to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	The rebalancing of the Index Components occurs on each valuation date. The valuation frequency of the Index, as defined in the Investment Program documentation, could be daily, weekly, monthly or quarterly.
<b>Index type</b>	Absolute Return (Index components returns are compounded and are included in the Index valuation in accordance with the valuation methodology defined in the investment program documentation)
<b>Currency</b>	Euro
<b>Bloomberg Code</b>	The Bloomberg code will be available in the Final Terms and Conditions of the Issuance
<b>Web Link</b>	<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> , or any other link indicated in the Final Terms of an issue.



<b>Name of the Index</b>	<b>Natixis Programme d'Investissement – USD</b> Asset Allocation Strategy
<b>Index Strategy / Investment Policy / Index Objective</b>	<p>The Natixis USD - Investment Program is a proprietary index of Natixis developed by Fund Solutions' team. In order to achieve its investment objective and policy, the Index will follow a dynamic allocation strategy in order to benefit from the performance of its components (equities, commodities, funds, fixed income and money market instruments).</p> <p>The investment policy of the Index consists in allocating dynamically the index components between (i) risky assets (ii) non risky assets and (iii) a synthetic credit facility analysed as a liability for index valuation (the <b>Index Components</b> and if there's one the <b>Index Component</b>).</p> <p>The index valuation will never be negative thanks to the dynamic allocation between its components and more particularly into non risky assets protecting the Index from any decrease in value of risky assets.</p> <p>The investment objective of the Index is to achieve a Euro denominated absolute rate of return by allowing an exposure in a diversified portfolio, actively managed and exposed to various asset classes (equities, commodities, funds, fixed income and money market instruments).</p>
<b>Description of the process of selection of the weightings' factors of the components</b>	Natixis developed the Index from an in-house methodology. The Index Components will be reallocated between them every date of reallocation (so called rebalancing) of the Index on the basis of the variation of the Index Components at this date according to the rebalancing modalities defined in the Investment Program. Some Index Components non denominated in USD benefit from an overlay exchange through an exposure to currencies pairs such as the USD/EUR pair (the <b>FX Components</b> ) to protect the investors from the exchange rate moves when the Index is exposed to non-Euro denominated Index Components.
<b>Calculation method and formula</b>	The performance of the Index is calculated on each Review Date and reflects the weightings of the Index Components, their day efficiencies, the currency overlay and the operational costs. The Index has a level from 1,000 points at inception. The Index is calculated by the Calculation Agent of the Index at the date t and is equal to the product between the last value known for the Index and 100% <i>plus</i> :
	<ul style="list-style-type: none"> <li>(i) the sum of the weighted performances of each Index Component converted in Euro,</li> <li>(ii) the sum of the adjustments bound to the currency overlay, expressed as a percentage,</li> <li>(iii) less the operational costs, expressed as a percentage.</li> </ul>
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose.
<b>Adjustment rules</b>	In case of the occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component, a tax event linked the an Index Component or any other event as defined in the Investment Program documentation (each of these events being



	defined in the related investment program documentation available via the Web link below), the Index Calculation Agent has the option to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	The rebalancing of the Index Components occurs on each valuation date. The valuation frequency of the Index, as defined in the Investment Program documentation, could be daily, weekly, monthly or quarterly.
<b>Index type</b>	Absolute Return (Index components returns are compounded and are included in the Index valuation in accordance with the valuation methodology defined in the investment program documentation)
<b>Currency</b>	USD
<b>Bloomberg Code</b>	The Bloomberg code will be available in the Final Terms and Conditions of the Issuance
<b>Web Link</b>	<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> , or any other link indicated in the Final Terms of an issue.



<b>Name of the Index</b>	<b>Natixis Programme d'Investissement – GBP</b> Asset Allocation Strategy
<b>Index Strategy / Investment Policy / Index Objective</b>	<p>The Natixis GBP - Investment Program is a proprietary index of Natixis developed by Fund Solutions' team. In order to achieve its investment objective and policy, the Index will follow a dynamic allocation strategy in order to benefit from the performance of its components (equities, commodities, funds, fixed income and money market instruments).</p> <p>The investment policy of the Index consists in allocating dynamically the index components between (i) risky assets (ii) non risky assets and (iii) a synthetic credit facility analysed as a liability for index valuation (the <b>Index Components</b> and if there's one the <b>Index Component</b>).</p> <p>The index valuation will never be negative thanks to the dynamic allocation between its components and more particularly into non risky assets protecting the Index from any decrease in value of risky assets.</p> <p>The investment objective of the Index is to achieve a Euro denominated absolute rate of return by allowing an exposure in a diversified portfolio, actively managed and exposed to various asset classes (equities, commodities, funds, fixed income and money market instruments).</p>
<b>Description of the process of selection of the weightings' factors of the components</b>	Natixis developed the Index from an in-house methodology. The Index Components will be reallocated between them every date of reallocation (so called rebalancing) of the Index on the basis of the variation of the Index Components at this date according to the rebalancing modalities defined in the Investment Program. Some Index Components non denominated in GBP benefit from an overlay exchange through an exposure to currency pairs such as the GBP/EUR pair (the <b>FX Components</b> ) to protect the investors from the exchange rate moves when the Index is exposed to non-Euro denominated Index Components.
<b>Calculation method and formula</b>	<p>The performance of the Index is calculated on each Review Date and reflects the weightings of the Index Components, their day efficiencies, the currency overlay and the operational costs. The Index has a level from 1,000 points at inception. The Index is calculated by the Calculation Agent of the Index at the date t and is equal to the product between the last value known for the Index and 100% <i>plus</i>:</p> <ul style="list-style-type: none"> <li>(i) the sum of the weighted performances of each Index Component converted in Euro,</li> <li>(ii) the sum of the adjustments bound to the currency overlay, expressed as a percentage,</li> <li>(iii) less the operational costs, expressed as a percentage.</li> </ul>
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose.
<b>Adjustment rules</b>	In case of the occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component, a tax event linked the an Index Component or any other event as defined in the Investment Program documentation (each of these events being



<b>Name of the Index</b>	<b>Natixis Programme d'Investissement – GBP</b> Asset Allocation Strategy
	defined in the related investment program documentation available via the Web link below), the Index Calculation Agent has the option to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing frequency</b>	The rebalancing of the Index Components occurs on each valuation date. The valuation frequency of the Index, as defined in the Investment Program documentation, could be daily, weekly, monthly or quarterly.
<b>Index type</b>	Absolute Return (Index components returns are compounded and are included in the Index valuation in accordance with the valuation methodology defined in the investment program documentation)
<b>Currency</b>	GBP
<b>Bloomberg Code</b>	The Bloomberg code will be available in the Final Terms and Conditions of the Issuance
<b>Web Link</b>	<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> , or any other link indicated in the Final Terms of an issue.



<b>Index</b>	<b>Natixis Programme d'Investissement – CHF</b> Asset Allocation Strategy
<b>Index Strategy / Investment Policy / Index Objective</b>	<p>The Natixis CHF - Investment Program is a proprietary index of Natixis developed by Fund Solutions' team. In order to achieve its investment objective and policy, the Index will follow a dynamic allocation strategy in order to benefit from the performance of its components (equities, commodities, funds, fixed income and money market instruments).</p> <p>The investment policy of the Index consists in allocating dynamically the index components between (i) risky assets (ii) non risky assets and (iii) a synthetic credit facility analysed as a liability for index valuation (the <b>Index Components</b> and if there's one the <b>Index Component</b>).</p> <p>The index valuation will never be negative thanks to the dynamic allocation between its components and more particularly into non risky assets protecting the Index from any decrease in value of risky assets.</p> <p>The investment objective of the Index is to achieve an Euro denominated absolute rate of return by allowing an exposure in a diversified portfolio, actively managed and exposed to various asset classes (equities, commodities, funds, fixed income and money market instruments).</p>
<b>Description of the process of selection of the weightings' factors of the components</b>	Natixis developed the Index from an in-house methodology. The Index Components will be reallocated between them every date of reallocation (so called rebalancing) of the Index on the basis of the variation of the Index Components at this date according to the rebalancing modalities defined in the Investment Program. Some Index Components non denominated in CHF benefit from an overlay exchange through an exposure to currency pairs such as the CHF/EUR pair (the <b>FX Components</b> ) to protect the investors from the exchange rate moves when the Index is exposed to non-Euro denominated Index Components.
<b>Calculation method and formula</b>	<p>The performance of the Index is calculated on each Review Date and reflects the weightings of the Index Components, their day efficiencies, the currency overlay and the operational costs. The Index has a level from 1,000 points at inception. The Index is calculated by the Calculation Agent of the Index at the date t and is equal to the product between the last value known for the Index and 100% <i>plus</i>:</p> <ul style="list-style-type: none"> <li>(i) the sum of the weighted performances of each Index Component converted in Euro,</li> <li>(ii) the sum of the adjustments bound to the currency overlay, expressed as a percentage,</li> <li>(iii) less the operational costs, expressed as a percentage.</li> </ul>
<b>Index Calculation Agent</b>	Natixis or any other entity appointed for that purpose.
<b>Adjustment Rules</b>	In case of the occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component, a tax event linked the an Index Component or any other event as defined in the Investment Program documentation (each of these events being



<b>Index</b>	<b>Natixis Programme d'Investissement – CHF</b> Asset Allocation Strategy
	defined in the related investment program documentation available via the Web link below), the Index Calculation Agent has the option to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
<b>Rebalancing Frequency</b>	The rebalancing of the Index Components occurs on each valuation date. The valuation frequency of the Index, as defined in the Investment Program documentation, could be daily, weekly, monthly or quarterly.
<b>Index Type</b>	Absolute Return (Index components returns are compounded and are included in the Index valuation in accordance with the valuation methodology defined in the investment program documentation)
<b>Currency</b>	CHF
<b>Bloomberg Code</b>	The Bloomberg code will be available in the Final Terms and Conditions of the Issuance
<b>Web Link</b>	<a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> , or any other link indicated in the Final Terms of an issue.



## **USE OF PROCEEDS**

The net proceeds from the issue of each Tranche of Notes will either be (i) on-lent by the Issuer 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 the Issuer for its general corporate purposes, affairs and business development.



## CLEARING AND SETTLEMENT

### Book-Entry Ownership

#### Bearer Notes

The 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 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 Issuer including the CREST Deed Poll in the form contained in Section 3 of the CREST Manual executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

If issued, CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service. The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

- (a) CDI Holders will not be the legal owners of the Underlying Notes or have a direct beneficial interest in the Underlying Notes. The CDIs are separate legal instruments from the Underlying Notes to which they relate and represent an indirect interest in such Underlying Notes.



- (b) The Underlying Notes themselves (as distinct from the CDIs representing indirect interests in such Underlying Notes) will be held in an account with a custodian. The custodian will hold the Underlying Notes through a clearing system. Rights in the Underlying Notes will be held through custodial and depositary links through the appropriate clearing systems. The legal title to the Underlying Notes or to interests in the Underlying Notes will depend on the rules of the clearing system in or through which the Underlying Notes are held.
- (c) Rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights under the Underlying Notes will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the Underlying Notes are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Notes. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Notes in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.
- (d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST manual issued by Euroclear UK & Ireland (including the CREST International Manual dated 14 April 2008) as amended, modified, varied or supplemented from time to time (the **CREST Manual**) and the CREST Rules (the **CREST Rules**) (contained in the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.
- (e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository as issuer of the CDIs.
- (f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from the CREST website from time to time (at the date of this Base Prospectus, being at [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)).
- (g) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.
- (h) Potential investors should note that none of the 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 Issuer may make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of the Notes to be represented by an Unrestricted Global Certificate. Each Unrestricted Global Certificate deposited with a nominee for Clearstream, Luxembourg and/or Euroclear will have an ISIN and a Common Code.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate. Definitive Registered Notes in the form of Individual Certificates will only be available in amounts specified in the applicable Final Terms. Transfers of interests in Global Certificates within Clearstream, Luxembourg and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

For a further description of restrictions on transfer of Registered Notes, see “*Transfer Restrictions*”.

### **Pre-issue Trades Settlement**

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact that the Notes initially will settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

### **Finnish Notes**

The Finnish Notes will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-entry Securities System and Clearing Operations and the Finnish Act on Book-Entry Accounts with the Finnish Central Securities Depository, Euroclear Finland and no physical certificates or other physical instruments will be issued in respect of the Finnish Notes. In order to effect entries in Euroclear Finland’s system, Noteholders must establish a book-entry account. A book-entry account may be established at Euroclear Finland or a credit institution or a securities intermediary acting as an account operator for Euroclear Finland. All transactions in book-entry securities are executed as computerised book-entry transfers.

Title to Finnish Notes shall pass by transfer from a Noteholder’s book-entry account to another book-entry account perfected in accordance with the Finnish CSD Rules.

Payments of principal, interest and/or any other amount payable under the Conditions shall be made to the Noteholders or, where a pledge or other right to the payment is registered against the Noteholder’s Securities Account, to holders of any such right, in each case as recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) immediately preceding the due date for such payment.

### **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 VPC System, Noteholders must establish a book-entry account



through a credit institution or a securities intermediary acting as an account operator in the VPC System. 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.



## TRANSFER RESTRICTIONS

### Regulation S

Each purchaser of Registered Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the 40-day distribution compliance period (within the meaning of Rule 903 of Regulation S (the **Distribution Compliance Period**), by accepting delivery of this Base Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

1. it is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;
2. it understands that such Notes and the NATIXIS Guarantee, as and if applicable, have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period it will not offer, sell, pledge or otherwise transfer such Notes except (a) to the Issuer, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (c) pursuant to another available exemption from the registration requirements of the Securities Act or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States;
3. it understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

THIS NOTE AND THE NATIXIS GUARANTEE, AS AND IF APPLICABLE, IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT;
4. it understands that the Notes offered in reliance on Regulation S will be represented by the Unrestricted Global Certificate; and
5. it understands that the Issuer and the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that, if any of the acknowledgements, representations, warranties and agreements deemed to have been made upon its purchase of the Notes is no longer accurate, it shall promptly notify the Issuer and the Dealers.



## NATIXIS STRUCTURED ISSUANCE SA

### General

The Issuer 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 articles of association of the Issuer have been published in the *Mémorial C, Recueil des Sociétés et Associations* number 205 of 23 January 2014.

The registered office of the Issuer is at 51, avenue J.F. Kennedy, L-1855 Luxembourg. The telephone number of the Issuer is +352 46 38 16 400 and the fax number of the Issuer is +352 46 38 16 505. The share capital of the Issuer 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. The Issuer is dependent on its owner NATIXIS.

Since the date of its incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Base Prospectus.

### Principal activities and principal markets of the Issuer

The principal activities of the Issuer are those which are set out in article 4 (Corporate objects) of the Issuer's articles of association.

The corporate objects of the Issuer 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 the Issuer has under any of the financial instruments issued by it or any agreement entered into within the context of its activities.

The Issuer 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. The Issuer 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 the Issuer, provided it is not inconsistent with the foregoing enumerated objects and to the extent permitted under applicable law.

In general, the Issuer 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 Issuer conducts its business activities mainly in Europe and Asia. In the context of its activity as an issuer, the Issuer 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 or, if it is not a bank working day in Luxembourg, the following day.

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 the Issuer's articles of incorporation or the Issuer's dissolution.

Each time all the shareholders are present or represented and if they declare being informed of the agenda of the shareholders meeting, the shareholders meeting can be held without notification.

### Capitalisation

The following table sets out the capitalisation of the Issuer as at the date of this Base Prospectus.

Shareholders' funds:

Share capital EUR2,200,000

Total Capitalisation EUR2,200,000

### Indebtedness

As at the date of this Base Prospectus, the Issuer has no indebtedness.

### Administration, Management and Supervisory Bodies

As at the date of this Base Prospectus the Directors of the Issuer are as follows:

<i>Director</i>	<i>principal outside activities</i>
Michel Thill	Managing Director Ogier Fiduciary Services (Luxembourg) S.à.r.l.
Jérôme Letscher	Associate Director Ogier Fiduciary Services (Luxembourg) S.à.r.l.
Evelyne Etienne	Deputy Managing Director Natixis Bank
Eric Théron	Chief Executive Officer Natixis Bank
Ngoc Quyen Nguyen	Director Head of Long Term Treasury, Cash and Collateral Management Group BPCE/Natixis

The business address of Michel Thill and Jérôme Letscher is 2-4, rue Eugène Ruppert, L-2453 Luxembourg.

The business address of Evelyne Etienne and Eric Théron is 51, avenue J.F. Kennedy, L-1855 Luxembourg.

The business address of Ngoc Quyen Nguyen is 47 quai d'Austerlitz - 75013, Paris.

The Issuer confirms that there is no conflict of interest between their duties as director of the Issuer and their principal and/or other outside activities.

No corporate governance regime to which the Issuer would be subject exists in Luxembourg as at the date of this Base Prospectus.

### NATIXIS Guarantee

NATIXIS granted a 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 the Issuer and which expression includes Notes issued under the Programme.

The NATIXIS Guarantee extends to those Financial Instruments issued by the Issuer, 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 the Issuer 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, the Issuer 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 the Issuer 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**

The Issuer 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 the Issuer (as lender) and NATIXIS (as borrower) in connection with any issue of financial instruments of the Issuer.

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 the Issuer under the Loan Agreement to the extent necessary to ensure that the Issuer 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 the Issuer of its intention to prepay the whole (and not part) of any Loans made under the Loan Agreement.

#### **Financial Statements**

The financial year of the Issuer is the calendar year (save that the first financial year is from the date of incorporation to 31 December 2014).

Set out below is an opening balance sheet of the Issuer as at the date of its incorporation. No financial statements of the Issuer have been drawn up (and audited) for any period since its incorporation.

	<b>EUR</b> <b>(unaudited)</b>
<b>ASSETS</b>	
Current assets	
Cash at bank	2,200,000
<b>TOTAL ASSETS</b>	2,200,000
<b>LIABILITIES</b>	



Capital and reserves	
Subscribed capital	2,200,000
<b>TOTAL LIABILITIES</b>	2,200,000

In accordance with Articles 72, 74 and 75 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, the Issuer 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 the Issuer or at such other place as may be specified in the convening notice. The first ordinary general meeting of shareholders should take place in 2015.

#### **Statutory Auditors**

The current statutory auditor (*réviseur d'entreprises agréé*) of the Issuer, which has been appointed by a resolution of Natixis Trust SA, being the sole shareholder of the Issuer, is Mazars Luxembourg having its registered office at 10A, rue Henri M. Schnadt, L-2530 Luxembourg and which belong to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).



## NATIXIS

### Description of NATIXIS

NATIXIS is a French limited liability company (*société anonyme à Conseil d'Administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under No. 542 044 524. It is currently governed by the French commercial company regulations, the provisions of the French Monetary and Financial Code, and its bylaws. Its corporate existence was fixed by its bylaws for 99 years on 9 November 1994, expiring on 9 November 2093.

Formed from the combination, at the end of 2006, of the corporate and investment banking and services activities of the Banque Populaire Group and the Caisse d'Épargne 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'Épargne (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'Épargne, 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'Épargne 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'Épargne 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 Monetary and Financial Code, 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'Épargne networks (Articles L. 512-11 and L. 512-86 of the French Monetary and Financial Code), namely:
  - the Banques Populaires;
  - the sociétés de caution mutuelle (mutual guarantee companies);
  - the Caisses d'Épargne et de Prévoyance (Savings Banks);
  - the sociétés locales d'épargne (local savings companies); and
  - the Fédération Nationale des Caisses d'Épargne 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 Monetary and Financial Code), 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 Monetary and Financial Code,
- 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 Monetary and Financial Code, 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 Monetary and Financial Code, 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 Monetary and Financial Code, 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 €1.254 billion (as of 31 December 2013) 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 and Natixis Structured Issuance SA, in its capacity as warrant issuer, (NATIXIS or Natixis Structured Issuance SA being the **Warrant Issuer**, as the case may be) and the Warrants issued by the Warrant Issuer (the **Warrants**) for the purposes of Warrant Linked Notes.*

### **Name of Warrant Issuer**

NATIXIS is established under the laws of France and has its registered office at 30, Avenue Pierre Mendès-France, 75013 Paris, France.

Natixis Structured Issuance SA was incorporated in Luxembourg on 29 November 2013 as a *société anonyme* (public limited liability company), and has its registered office at 51, avenue JF Kennedy, L-1855 Luxembourg.

A copy of each 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**

Each 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 relevant Warrant Issuer.



## TAXATION

*The following is a summary of certain Luxembourg, Belgian, French, Italian, Norwegian, Irish, Czech, Finnish, Spanish, Swedish, German, United Kingdom, Danish and the Netherlands tax consequences for Noteholders who are residents of Luxembourg, Belgium, France, Italy, Norway, Czech Republic, Finland, Spain, Sweden, Switzerland, the United Kingdom, Denmark and the Netherlands respectively, for tax purposes. The summary is based on tax laws and taxation practice, as in effect and applied to securities generally as at the date of this Base Prospectus, and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may affect the conclusions set out in this summary. The tax treatment of each Noteholder partly depends on the Noteholder's specific situation. Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership and disposition of the Notes.*

### EU Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

### 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 and subject to the laws of 21 June 2005, as amended (the **Savings Laws**), 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.

Under the Savings Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate



benefit of an individual beneficial owner or a residual entity (within the meaning of the Savings Laws) which is resident in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent fiscal authorities of the beneficiary's country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Savings Laws will be subject to a withholding tax at a rate of 35%.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

#### *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the 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 Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the law will be subject to a withholding tax at a rate of 10%.

### **French Taxation**

#### **Savings Directive**

The Savings Directive has been implemented into French law under Article 242 ter of the *Code général des impôts* (the **French General Tax Code**), which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners resident in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of different categories of interest paid to the beneficial owner.

#### **Withholding Tax**

*The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the Notes. This summary is (i) 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, and (ii) prepared on the assumption that the Issuer is not a French resident for French tax purposes (whether actually or constructively) and the Notes (and any transaction in connection therewith) are not attributed or attributable to a French branch, permanent establishment or other fixed place of business of the Issuer. 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.*

#### ***Payments made by the Issuer under the Notes***

All payments by the Issuer in respect of the Notes 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.



### ***Payments made by NATIXIS under the NATIXIS Guarantee***

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 the Issuer with respect to the Notes. Accordingly, under this interpretation payments made by NATIXIS, of any amounts due by the Issuer under the Notes, would not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code, to the extent that interest payments made or to be made by the Issuer 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 the Issuer with respect to the Notes. In the absence of any specific provision in Article 125 A III of the French General Tax Code, 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, following the introduction of the French *loi de finances rectificative pour 2009* n° 3 (no. 2009-1674 dated 30 December 2009), payments of interest made by a French debtor are not subject to the 75% withholding tax set out under Article 125 A III of the French General Tax Code 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 General Tax Code (a **Non-Cooperative State**), subject to certain exceptions and the more favourable provisions of an applicable double tax treaty. In addition, certain payments (including interest payments) made or accrued to persons established or domiciled in such a Non-Cooperative State, or paid in such a Non-Cooperative State, are not deductible from the French payor's taxable income. Under certain conditions, any such non-deductible payments may be recharacterised as constructive dividends and subject to the 30% or 75% withholding tax on distributions (subject, if applicable, to the more favourable provisions of a tax treaty). The French tax authorities have not published any statement of practice specifying whether these recent rules 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 the Issuer under the relevant Notes, to be then due and payable.

### ***Withholding tax applicable to individuals fiscally domiciled in France***

If the paying agent is established in France, pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and assimilated income received from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

### **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 French listed shares (or certain assimilated securities).*

The French financial transaction tax provided under Article 235 ter ZD of the French General Tax Code is applicable, subject to certain exceptions, at a rate of 0.2% to any acquisitions of equity securities (*titres de capital*) or certain assimilated equity securities, provided that they are listed on a regulated market and that they are issued by an issuer incorporated in France which has a market capitalisation in excess of €1 billion on 1 December of the



year preceding the acquisition. If the financial transaction tax applies to a transaction, 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 French shares, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

## **Belgian Taxation**

*The following summary describes the principal Belgian tax considerations with respect to the holding of Notes. This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Notes or any tax consequences after the moment of exercise, settlement or redemption.*

*This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.*

*For Belgian tax purposes, if interest is in a foreign currency, it is converted into Euro on the date of payment or attribution.*

*Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.*

### **Structured Notes**

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the “pro rata interest”, calculated according to an unclear formula. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to structured Notes (for the purposes of this section referred to as **Structured Securities**).

It is assumed that any gains realised upon redemption or repayment by the 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 Issuer) would not be feasible, on the basis that it is currently impossible to determine the amount of the “pro rata interest”.

#### *Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax (“*Personenbelasting*”/“*Impôt des personnes physiques*”), and who hold Structured Securities as a private investment, are subject to the following tax treatment in Belgium with respect to the Structured Securities. Other tax rules apply to Belgian resident individuals who do not hold the Structured Securities as a private investment.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest received on the Structured Securities in their personal income tax return, provided that Belgian withholding tax was levied on the interest payments.



Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 25% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

Capital gains realised upon the transfer of the Structured Securities to a third party are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of the taxpayer's private estate. Capital losses on the Structured Securities are in principle not tax deductible.

#### *Belgian resident companies*

Companies that are Belgian residents for tax purposes, i.e., that are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"), are subject to the following tax treatment in Belgium with respect to Structured Securities. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Interest received by Belgian resident companies on the Structured Securities will be subject to Belgian corporate income tax at the applicable rates (the ordinary corporate income tax rate is 33.99%, but reduced rates apply to low income companies subject to certain conditions). If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied against the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations).

Interest payments on the Structured Securities made through a paying agent in Belgium to Belgian resident companies will in principle be subject to a 25% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, an exemption can apply subject to compliance with certain formalities. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

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.

Capital gains realised on the transfer of the Structured Securities to a third party will in principle not be subject to Belgian Corporate Income Tax. Capital losses on the Structured Securities are in principle not tax deductible.

#### *Belgian resident legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*"), are subject to the following tax treatment in Belgium with respect to Structured Securities.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium and no further tax on legal entities will be due on the interest.



However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is required to declare and pay the 25% withholding tax to the Belgian tax authorities.

Capital gains realised on the transfer of the Structured Securities to a third party will in principle not be taxable. Capital losses on the Structured Securities are in principle not tax deductible.

#### *Belgian non-residents*

Interest income on the Structured Securities paid to non-residents of Belgium through a professional intermediary in Belgium will, in principle, be subject to a 25% withholding tax, unless the holder of the Structured Securities is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors who have not allocated the Structured Securities to the exercise of a professional activity in Belgium through a permanent establishment can also obtain an exemption from Belgian withholding tax on interest from the Structured Securities paid through a credit institution, a stock market company or a clearing or settlement institution established in Belgium, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents; (ii) the Structured Securities are held in full ownership or in usufruct; and (iii) the Structured Securities are not allocated to the exercise of a professional activity in Belgium. No other Belgian income tax will be due by these investors.

Non-resident investors who have allocated the Structured Securities to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as Belgian resident companies (see above).

#### Other Notes

##### *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.

In accordance with Belgian tax law, the following amounts are classified as “interest”: (i) periodic interest income; (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date); and (iii) in case of a realisation of the Notes between two interest payment dates, the *pro rata* of accrued interest corresponding to the detention period.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest received on the Notes in their personal income tax return, provided that Belgian withholding tax was levied on the interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 25% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer’s other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.



Capital gains realised upon the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of the taxpayer's private estate or unless the capital gains qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

#### *Belgian resident companies*

Companies that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax (“*Vennootschapsbelasting*”/“*Impôt des sociétés*”) are subject to the following tax treatment in Belgium with respect to the Notes. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Interest received by Belgian resident companies on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the applicable rates (the ordinary corporate income tax rate is 33.99%, but reduced rates apply to low income companies subject to certain conditions). If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied against the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations). Capital losses on the Notes are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium to Belgian resident companies will in principle be subject to a 25% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, an exemption can apply subject to compliance with certain formalities. For Zero Coupon Notes or Notes with a capitalisation feature, an exemption will only apply if the Belgian company and the Issuer are related companies within the meaning of Article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

#### *Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an Organisation for Financing Pensions (OFP) are subject to Belgian Corporate Income Tax (“*Vennootschapsbelasting*”/“*Impôt des sociétés*”). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest obtained by OFPs on the Notes and capital gains realised on the Notes will in principle not be subject to Belgian Corporate Income Tax. Capital losses on the Notes are not tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

#### *Belgian resident legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (“*Rechtspersonenbelasting*”/“*impôt des personnes morales*”) are subject to the following tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined in the section “*Belgian resident individuals*”) on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is required to declare and pay the 25% withholding tax to the Belgian tax authorities.

Capital gains realised on the sale of the Notes will in principle not be taxable, except to the extent the capital gain qualifies as interest (as defined in the section “*Belgian resident individuals*”). Capital losses on the Notes are in principle not tax deductible.



### *Belgian non-residents*

Interest income on the Notes paid to non-residents of Belgium through a professional intermediary in Belgium will, in principle, be subject to a 25% withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors who have not allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment can also obtain an exemption from Belgian withholding tax on interest from the Notes paid through a credit institution, a stock market company or a clearing or settlement institution established in Belgium, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents; (ii) the Notes are held in full ownership or in usufruct; and (iii) the Notes are not allocated to the exercise of a professional activity in Belgium. No other Belgian income tax will be due by these investors.

Non-resident investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as Belgian resident companies (see above).

### *Anti-abuse provision*

Pursuant to article 344, § 2 Belgian Income Tax Code, the Belgian Tax Administration is entitled to disregard the transfer of certain assets, including cash, to a non-resident company which, by virtue of the law of its country of residence, is not subject to income tax or is subject to a tax regime in relation to the income produced by the assets transferred which is notably more advantageous than the tax treatment which would be applicable in Belgium to such income.

Pursuant to this provision the Belgian Tax Administration can ignore the cash transfer and tax the Belgian investor on a deemed interest as if the transfer had not taken place.

A Belgian investor can avoid the application of the abovementioned legal fiction by producing evidence that: (i) the Notes produce income that effectively generates in Belgium a tax burden which is normal in comparison with the tax burden which would have arisen if the investment had not taken place; or (ii) the investment has been carried out for genuine financial or economic needs. Such evidence should be easy to produce taking into account the Belgian tax considerations set out above.

### *Savings Directive*

The Savings Directive has been implemented in Belgium by the law of 17 May 2004 and applies to interest paid or attributed as from 1 July 2005.

#### *Individuals not resident in Belgium*

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

#### *Individuals resident in Belgium*

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it amounts to at least Euro 2.50.



#### *Tax on stock exchange transactions and tax on repurchase transactions*

A tax on stock exchange transactions (“*taks op de beursverrichtingen*”/“*taxe sur les 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 0.25% for transactions in other securities, with a maximum amount per transaction and per party of Euro 650 for debt instruments and Euro 740 for other securities (the rate of the tax and the maximum amount per transaction and per party for such other securities are due to be reduced back to 0.22% and Euro 650 respectively as from 1 January 2015). The tax is due separately from each of the seller/transferor and the purchaser/transferee and is collected by the professional intermediary.

A tax on repurchase transactions (“*taks op de reporten*”/“*taxe sur les reports*”) at the rate of 0.085% will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party, with a maximum amount of Euro 650 per transaction and per party.

However, the taxes referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Articles 126.1 2° and 139 of the Code of various duties and taxes (“*Code des droits et taxes divers*”/“*Wetboek diverse rechten en taksen*”).

#### **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.*

#### ***Tax treatment of the Notes***

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 20%. In the event that Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder’s income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the “status” of the Noteholder, also to the regional tax on productive activities (**IRAP**)).



Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, payments of interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and article 14-bis of Law No. 86 of 25 January 1994 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund or 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 20% will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Substitute Tax**).

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 an 11% 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 20%. 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 20% 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 NATIXIS, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non resident NATIXIS



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 the current rate of 20%. 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.

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.

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 20% 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.

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 11% substitute tax.

Any capital gains realised by Italian resident real estate fund to which the provisions of Decree 351, as subsequently amended, apply will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate fund.

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.

### ***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, as from 31 December 2007 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 €168.00 (or €200 as of 1 January 2014, pursuant to Article 26 of Law Decree No. 104 of 12 September 2013, converted into law by Law No. 128 of 8 November 2013); (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 0.15%; 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. The stamp duty can be no lower than €34.2 and, as of 2013, it cannot exceed €4,500, for taxpayers different from individuals. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.



## **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 0.15%.

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**

As of 1 March 2013 Italian shares and other participating instruments, as well as depository receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as In-Scope Shares), received by a Noteholder upon physical settlement of the Notes may be subject to a 0.22% (reduced to 0.2% since 2014 onwards) 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).

## **Implementation in Italy of the EU Savings Directive**

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April, 2005 (**Decree 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

## **Ireland Taxation**

*The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Notes and should be treated with appropriate caution. Particular rules 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. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.*

## **Withholding Tax**

Tax at the standard rate of 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 assets relating to the Notes are attributed to an Irish branch or agency of the Issuer.

It is anticipated that (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) that bearer Notes will not be physically located in Ireland; and (iv) 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 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 and Clearstream, Luxembourg 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 company:

- (a) that is resident for the purposes of tax in “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 companies 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 Issuer 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 Issuer 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 company in connection with a trade or business carried on by it through a permanent establishment, 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 withholding tax if the Noteholder is resident in a country with which Ireland has a double taxation treaty if, under the provisions of the relevant treaty such Noteholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid.

### ***Taxation of Receipts***

Notwithstanding that a Noteholder may receive payments of interest, premium or discount on the Notes free of Irish withholding tax, the Noteholder may still be liable to pay Irish income or corporation tax (and in the case of individuals, the universal social charge) on such interest if such interest has an Irish source, the Noteholder is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there would also be a social insurance (PRSI) liability for an individual in receipt of interest on the



Notes), or the Notes are attributed to a branch or agency 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%) from interest 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 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 (ii) if the Notes are regarded as property situate in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual (i) has been resident in Ireland for the five consecutive tax years preceding that date, and (ii) is either resident or ordinarily resident in Ireland on that date.

Bearer notes are generally regarded as situated where they are physically located at any particular time. Notes in registered form are property situate in Ireland if the register is in Ireland. The Notes may, however, be regarded as situated in Ireland regardless of their physical location if they secure a debt due by an Irish resident debtor and/or are secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the 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 immovable property in Ireland; or
- (b) stocks or marketable securities of a company registered in Ireland.

### ***EU Directive on the Taxation of Savings Income***

Ireland has implemented the Savings Directive on the taxation of savings income into national law. Accordingly, any Irish paying agent making an interest payment on behalf of the Issuer to an individual or certain residual entities resident in another member state of the European Union or certain associated and dependent territories of a member state will have to provide details of the payment and certain details relating to the Noteholder (including the Noteholder's name and address) to the Irish Revenue Commissioners who in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.



## **Norway**

*The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. Noteholders are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of the Notes.*

*The tax consequences described below apply to holders of Notes and/or Warrants tax resident in Norway (**Norwegian Noteholders and Norwegian Warrantholders**, jointly **Norwegian Holders**). Holders of Notes and/or Warrants not tax resident in Norway (**Non-resident Holders**) are as a main rule not subject to Norwegian income taxation or Norwegian net wealth taxation in connection with acquisition, holding and disposal of Notes and/or Warrants. Non-resident Holders should consult with and rely upon local tax advisors as regards the tax position in their country of residence.*

### **Introduction**

The Norwegian tax consequences may differ depending on whether the issued instruments are Notes or Warrants. Instruments with a capital protection will generally be regarded as Notes, while instruments without capital protection will generally be regarded as Warrants.

In the following, it is assumed that the Notes are debentures (“*mengdegjeldsbrev*”). In general, debt instruments issued in several with identical text are regarded as debentures.

There is no Norwegian withholding tax applicable for payments made by the Issuer in respect of the Notes and Warrants.

### **Taxation of Notes**

#### **Taxation of interest**

For Norwegian Noteholders, interest on the Notes is taxable as “ordinary income” subject to a flat rate of 27%. This applies irrespective of whether the Norwegian Noteholders are individuals or corporations. For taxpayers with statutory obligation to keep accounting records interest is taxed on accruals basis (i.e. regardless of when the return is actually paid). For other taxpayers accrued interest is as the main rule taxed when the interest is actually paid.

#### **Taxation upon disposal or redemption**

Redemption at the end of the term as well as prior disposal is treated as a realisation of the Notes and will trigger a capital gain or loss for Norwegian Noteholders. Capital gains will be taxable as “ordinary income”, subject to the flat rate of 27%. Losses will be deductible in the Noteholder’s “ordinary income”, taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Norwegian Noteholder on realisation and the cost price of the Note. The cost price is equal to the price for which the Noteholder acquired the Notes. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Noteholder’s taxable income in the year of the realisation.

### **Taxation of Warrants**

#### **Separate or integrated taxation**

Whether the Warrants will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends inter alia on the nature of the underlying of the Warrants. Financial options, i.e. options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether other financial instruments than financial options shall be taxed separately or integrated must be decided in each case. However, financial instruments will as a starting point be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the Warrants.



On this basis the Warrants will most likely be subject to separate taxation in Norway. This is assumed in the following where the question is of importance.

#### ***Calculation of capital gains and losses***

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Warrants. The cost price of the Warrants is equal to the price for which the Warrantholder acquired the Warrants. Costs incurred in connection with the acquisition and realisation of the Warrants may be deducted from the Warrantholder's taxable income in the year of realisation. In case of physical settlement of the Warrants, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Warrants (premium) including the exercise price.

#### ***Settlement, sale and lapse of Warrants***

Capital gains taxation is triggered on settlement or sale of the Warrant. Capital gains will be taxable as "ordinary income", subject to the flat rate of 27%. Losses will be deductible in the Warrantholder's "ordinary income", taxed at the same tax rate.

If the Warrant would lapse, it is deemed realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

#### ***Legal entities***

Both return received on the Securities and capital gains received on realisation of the Securities are as a main rule taxable at a flat rate of 27% for Norwegian legal entities such as limited companies and similar entities. Losses on realisation of the Securities are deductible. The taxation is as a starting point triggered and calculated as described above.

According to the Norwegian exemption method, gains on certain equities such as shares, share in a mutual fund etc. and financial instruments with qualifying equities as the underlying, are as a main rule exempt from taxation, provided that the entities that the equities are related to are resident within the EU/EEA. Corresponding losses are generally not tax deductible.

According to the preparatory works stock index options will also be comprised by the exemption method, but only as long as the index mainly is related to companies resident within the EU/EEA.

#### ***Net wealth taxation – Notes and Warrants***

The value of the Notes and Warrants at the end of each income year will be included in the computation of the Norwegian Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Notes/Warrants are valued at their quoted value on 1 January in the assessment year. The marginal rate of net wealth tax is 1%.

Limited liability companies and certain similar entities are exempted from net wealth taxation.

#### ***Transfer taxes etc. VAT – Notes and Warrants***

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, disposal or redemption of the Notes or Warrants. Further, there is no VAT on transfer of the Notes or Warrants.

#### ***Czech Republic***

As at the date of this Base Prospectus, there is no Czech withholding tax applicable on payments made by the Issuer with respect to the Notes.

If the interest received by a Czech resident individual has been subject to a withholding tax withheld by a paying agent under the Savings Directive, such withholding tax does not liberate the Czech resident individual from declaring the interest income in the Czech personal income tax return. Such withholding tax will be credited against the Czech personal income tax. If the withholding tax exceeds the Czech personal income tax due, the excessive amount will be reimbursed.



## **Finland**

There is no Finnish withholding tax (*Fin. lähdevero*) applicable on payments made by the Issuer in respect of the Notes. Finland operates a system of advance tax withholdings (*Fin. ennakonpidätys*) to secure payment of taxes in certain circumstances. Payment of the redemption gain and/or interest under the Conditions of the Notes through a Finnish paying agent to individuals who are residents in Finland for tax purposes will be subject to an advance tax withholding by the Finnish Paying Agent at the rate of 30%. Any advance tax withholdings will be used for the payment of the individuals' final taxes (i.e. they will be credited against the individual's tax liability).

Payment of the redemption gain (if any) and/or interest on the Notes through a Finnish paying agent to corporate entities resident in Finland will not be subject to any Finnish advance or withholding taxes.

## **Spain**

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes will be regarded as (a) financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties), in respect of Spanish tax resident individuals; and (b) taxable income of the tax period in which they accrue, in respect of entities which are tax resident in Spain and non-resident holders of Notes who have a permanent establishment in Spain to which such Notes are attributable.

As a general rule, where Notes are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Notes is connected, the 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 21%. According to the Spanish tax legislation currently in force, the general withholding tax rate applicable as from 1 January 2014 will be 19% (although it has been unofficially announced that the reduction of the withholding tax rate may be postponed to 2015). 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 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.

Additionally, when the Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders who are Personal Income Taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of the Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant interest payment date, such Personal Income Taxpayers may not be eligible for such withholding tax exemption.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the regulations of the Spanish tax legislation when intervening in the transfer or reimbursement of the Notes.

## **Sweden**

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the 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. 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**

*The following summary does not purport to be a comprehensive description of all Swiss tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and, in particular, does not consider specific facts or circumstances that may apply to a particular purchaser. It is for general information only and does not discuss all tax consequences of an investment in Notes under the tax laws of Switzerland. This summary is based on the tax laws of Switzerland currently in force and as applied on the date of this Base Prospectus which are subject to changes (or changes in interpretation) which may have retroactive effect. Prospective purchasers are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes in the light of their particular circumstances.*

### **Swiss Income Tax**

#### *Swiss Resident Noteholders*

##### **Interest Payments or Redemption of Notes**

Swiss residents receiving periodic interest payments during the investment or at redemption as one-time-interest generally must include these interest payments in their financial statements and/or in their income tax returns and owe individual income tax or corporate income tax on the relevant amounts.

Notes which are not straight debt instruments but have components of debt instruments and derivatives intertwined generally qualify as combined instruments. The tax treatment of such Notes depends on whether the Notes are considered as transparent or not for Swiss income tax purposes.

If the Note is considered as not transparent for Swiss income tax purposes, any amount received by the Noteholder (upon sale, laps, exercise or redemption) in excess of the amount invested (at issue or upon purchase) is treated as taxable income in the hands of the Noteholder if the Note qualifies as a note with predominant one-time interest payment. If the Note does not qualify as a note with predominant one-time interest payment, the Noteholder is subject to tax on the periodic interest payments and (at redemption) on the difference between initial issuance price and the redemption price. For the purpose of determining whether the Note is a note with predominant one-time interest payment the difference between initial issuance price and the redemption price is treated as one-time interest.

If the Note is considered as transparent for Swiss income tax purposes, it will be split notionally in a debt instrument and a derivative instrument component. Gains or losses on the derivative instrument component are treated as capital gains or losses (see below). Interest payments received during the investment, at laps or exercise or at redemption as one-time interest related to the debt instrument component are treated as taxable income in the hands of the Noteholder. Such a treatment is also applicable for the purpose of determining whether the Note is a note with predominant one-time interest payment.

The Note is generally considered as transparent if the debt and the derivative components are traded separately or if the different elements of the Note (such as the guaranteed redemption amount, the issuance price of the debt component, the interest rates determining the issuance price of the debt component) are separately stated in the sales documentation as well as in the offering prospectus and if each one of such components is separately evaluated. Such evaluation has to be performed through calculations of financial mathematics determining the intrinsic value of the debt instrument and the derivative instrument components contained in the Note. In particular, the calculations have to determine the notional issuance price of the debt instrument, based on the interest rate taken into account by the issuer which has to be at market value. The Swiss Federal Tax Administration has to approve such calculations. Such calculations have to be reviewed on a quarterly basis in order 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.

### ***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 “*Interest Payments or Redemption of Notes*”.

#### ***Swiss Resident Business Noteholders***

Gains realised on the sale of Notes, by Swiss resident individual Noteholders holding the Notes as part of their business assets as well as by Swiss resident legal entity Noteholders, are part of their business profit subject to individual income tax or corporate income taxes, respectively. The same applies to Swiss Resident Private Noteholders who qualify as so-called professional securities dealer (“*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 interest or gains realised on sale or redemption of the Notes.

### ***Swiss Stamp Duties***

The sale or transfer of the Notes with a duration of more than one year may be subject to Swiss transfer stamp duty at the current rate of 0.3% if such sale or transfer is made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies. The same applies in case of



physical delivery of the underlying being a taxable security in the meaning of the Swiss Stamp Tax Act at redemption.

Notes qualified as units in a foreign investment fund may be subject to the Swiss transfer stamp duty of up to 0.3% at issue.

### ***Swiss Withholding Tax***

All payments in respect of the Notes by a non-Swiss resident Issuer are currently not subject to the Swiss withholding tax (“*Verrechnungssteuer*”).

On 24 August 2011, however, the Swiss Federal Council issued 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 an individual resident in Switzerland or to any person (not only an individual) resident outside of Switzerland. If this legislation or similar legislation were enacted and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the Issuer nor 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.

Noteholders should note that neither the Issuer nor the Paying Agent nor 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 Withholding Tax***

Recently, Switzerland concluded agreements with the United Kingdom and Austria on a final withholding tax (“*Abgeltungssteuer*”). The agreements with the United Kingdom and Austria have entered into force on January 1, 2013.

The agreements provide that persons resident in the United Kingdom or Austria, respectively can with respect to their then existing banking relationships in Switzerland (which at that time might include the investment in or payments of interest under the Notes or capital gains realised on the disposal of Notes) retrospectively either voluntarily disclose their Swiss bank accounts to the tax authorities of the United Kingdom or Austria, respectively or make a one-off-flat rate tax payment for the past with respect to those accounts.

Persons resident in the United Kingdom or Austria, respectively receiving future investment income (such as among others payment of interest under the Notes) or realising capital gains (such as among others on the disposal of Notes) on their Swiss bank accounts can either opt for a voluntary disclosure of their Swiss bank accounts and the assets held with Swiss banks to the competent tax authorities of the United Kingdom or Austria, respectively or opt for a final withholding tax that will be deducted by the Swiss bank on such investment income or capital gains. In the latter case, the Swiss bank will have to remit the final withholding tax to the Swiss Federal Tax Administration which in turn will remit the final withholding tax to the competent tax authorities of the United



Kingdom or Austria, respectively. All agreements on final withholding taxes provide for a carve-out for interest payments to the extent such interest payments are subject to the EU Savings Tax for Swiss paying agents.

Switzerland might conclude similar agreements on final withholding taxes with other countries. Greece has requested to start negotiations on the conclusion of a similar agreement and other countries might be interested to follow. For the avoidance of doubt, should the Issuer, any Swiss paying agent or any institution where the Notes are deposited be required to withhold any amount as a direct or indirect consequence of these tax agreements, then, there is no requirement for the Issuer or the Paying Agent to pay additional amounts as a result of the deduction or imposition of such final withholding tax.

## **Denmark**

*The following is a summary description of the taxation in Denmark of Notes and Warrants according to Danish tax laws in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to invest, hold or dispose of Notes and Warrants, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of Notes and Warrants.*

### **Taxation of Notes**

#### *Taxation at source*

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in The Danish Corporation Tax Act (*Selskabsskatteloven*) of 14 November 2012 (as amended). This will not have any impact on Noteholders who are not in a relationship whereby they control, or are controlled, by the Issuer or where the holders of the Notes and the Issuer are not controlled by the same group of shareholders.

#### *Resident Noteholders*

Private individuals, including individuals who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains and losses are taxable to individuals and corporate entities in accordance with the Danish Capital and Exchange Gains Act (*Kursgevinstloven*) of 18 September 2013 (as amended) (the **Act**). Gains and losses on Notes issued to corporate entities are generally included in the taxable income in accordance with a mark-to-market principle (*lagerprincippet*), i.e. on an unrealised basis.

Gains and losses on Notes issued to individuals are generally included in the taxable income on a realised basis. The net gain is taxed as capital income at a rate of up to 42% in 2014. However, the gain or loss will only be included in the taxable income when the net gain or loss for the year on debt claims, on debt denominated in foreign currency and on investment certificates in bond-based investment funds subject to minimum taxation in total exceeds DKK 2,000.

Gains and losses on Notes issued to corporate entities are taxed at the ordinary corporate income tax rate.

Structured notes can be designed in many ways and with many different underlying assets or in a way that the yield will depend on various index or currency flows. When structured notes are issued the following tax rules apply.

Gains and losses on structured notes are generally treated as gains and losses on financial instruments in accordance with section 29(3) of the Act. However, there are exceptions – for example, notes which are adjusted in relation to developments in the consumer prices index (as computed by Statistics Denmark (*Danmarks Statistik*)),



the net consumer-price index or a similar index within the European Union or any of its member states. The gains and losses are calculated irrespective of the rules applying to the underlying asset.

Gains and losses on structured notes issued to both corporate entities and individuals are predominantly treated as taxable income in accordance with a mark-to-market principle (*lagerprincippet*), i.e. on an unrealised basis.

Corporate entities are generally able to deduct losses on structured notes, but individuals may only deduct losses on structured notes against gains on other financial instruments. However, in both cases, certain restrictions and exceptions apply.

Pension funds and other entities governed by the Danish Act on Taxation of Pension Investments Returns (*Pensionsafkastbeskatningsloven*) of 22 February 2011 (as amended) are, irrespective of realisation, taxed on the annual increase or decrease in the fair market value of the Notes according to a mark-to-market principle (*lagerprincippet*) as specifically laid down in the Act. The net return is generally taxed at a flat rate of 15.3%.

#### *Non-resident Noteholders*

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholder are not subject to taxation in Denmark. No withholding tax is payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note is not subject to taxation in Denmark other than in certain cases on payments in respect of controlled debt as referred to under “*Taxation at source*” above.

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

#### **Taxation of Warrants**

Warrants can either be taxed separately as a financial instrument or as a gain or loss on the underlying asset.

In order not to be taxed separately, a number of conditions must be met, including in particular, that the parties to the warrant instrument remain the same and that the underlying asset will be delivered (as opposed to cash settlement). If taxation takes place as taxation of the underlying asset, the nature of the taxation will depend on the type of asset in question.

If the underlying asset is a debt claim, taxation of such Warrants will take place in accordance with the Act. If the underlying financial asset is of a kind that will lead to taxation under the Danish Act on Capital Gains Tax on Shares (*Aktieavancebeskatningsloven*) of 31 October 2013 (as amended), the holder of Warrants will be deemed a shareholder for Danish tax purpose and be taxed in the following manner;

#### *Resident personal holders of Warrants*

Sale, redemption or other disposals of Warrants covered by the Danish Act on Capital Gains Tax on Shares are considered a realisation for Danish tax purposes. A capital gain or loss obtained by a Danish resident personal shareholder through a disposal of Warrants is taxable or tax deductible in Denmark, respectively.

Capital gains will be subject to taxation as share income at a rate of 27% on annual share income up to DKK 49,200 and 42% of share income exceeding DKK 49,200. The stated amount limits are applicable for 2014. 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 24.5% in 2014.



### *Non-Resident holders of Warrants*

For non-tax residents, capital gains on shareholdings remain tax free irrespective of ownership percentage and ownership period. Generally, corporate shareholders are also exempt from tax on dividends if holding 10% or more in a Danish company however exceptions apply. Dividends paid to corporate shareholders holding less than 10% or dividends paid to individuals are subject to Danish withholding tax at a rate of up to 27%.

### **United Kingdom**

*The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Custom's practice relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.*

### **Interest on the Notes**

Payments of interest on the Notes may be made without withholding on account of United Kingdom income tax.

### **Provision of Information**

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security) and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC is generally not able to obtain information (under its power relating solely to interest) about a payment of interest to (or a receipt for) a person that is not an individual. This limitation does not apply to HMRC's power to obtain information about payments derived from securities.

HMRC has indicated that it will not use its information-gathering power on interest to obtain information about amounts payable on the redemption of deeply discounted securities which are paid before 6 April 2014.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

### **United States of America**

**TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**



### ***Foreign Account Tax Compliance Act***

Sections 1471 through 1474 of the U.S. Internal Revenue Code (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “foreign financial institution”, or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States Account” of the Issuer (a **Recalcitrant Holder**). The Issuer may be classified as an FFI.

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register (the **grandfathering date**), or which are materially modified on or 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 before the grandfathering date, and additional Notes of the same series are issued on or 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 announced their intention to negotiate 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 a Model 1 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. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. 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 U.S. Treasury has announced that it is working to explore options for intergovernmental engagement with Luxembourg. The United States and France have entered into an agreement based largely on the Model 1 IGA.

If the Issuer becomes a Participating FFI under FATCA, 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. If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

While the Notes are in global form and held within the clearing system, 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 clearing system, given that each of the entities in the payment chain beginning with the Issuer and ending with the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the clearing system. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive notes will only be printed in remote circumstances.



**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form.**

#### ***Hiring Incentives to Restore Employment Act***

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the Code, which treats a “dividend equivalent” payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30% U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Proposed U.S. Treasury regulations expand the definition of “specified notional principal contract” beginning 1 January 2014.

While significant aspects of the application of Section 871(m) to the Notes are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

#### **The Netherlands**

*This taxation paragraph solely addresses the Dutch withholding tax consequences of the payments under Notes. It does not consider any other aspects of Dutch taxation that may be relevant to a particular holder of Notes. Where in this paragraph English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.*

This summary is based on Dutch 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.

**For the purpose of the Dutch withholding tax consequences as described herein, it is assumed that the Issuer is neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Dividend Tax Act 1969 (Wet op de dividendbelasting 1969).**

#### ***Dutch Withholding tax***

**All payments made by the Issuer 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.**

#### **Federal Republic of Germany**

*The information about the German taxation of the purchase, the ownership and the disposition of Notes issued under this Base Prospectus set out in the following section deals only with German withholding tax and is not exhaustive. It is based on current tax laws in force at the time of publication of this Base Prospectus, which may be subject to change at short notice and, within certain limits, also with retroactive effect.*

*The following is a general description of certain German withholding tax considerations relating to income from the Notes since each Series of Notes may be subject to a different tax treatment according to the applicable Final Terms. It does not purport to be a complete analysis of all German tax considerations relating to the Notes. In particular, the following does not consider any specific facts or circumstances that may apply to a particular*



*Noteholder. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed.*

*Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes on the basis of the relevant Final Terms, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents.*

In principle, only persons (individuals and incorporated entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, statutory seat or place of central management in Germany) are subject to German withholding tax. Non-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 tax, 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 applies.

German withholding tax will be levied at a flat withholding tax rate of 26.375% (including solidarity surcharge) on interest and on capital gains from the sale of the Notes if the Notes are held 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 over-the-counter transaction – *Tafelgeschäft*).

In the case of sales, the tax base is, in principle, the difference between the acquisition costs and the proceeds from the sale of the Notes reduced by expenses directly and factually related to the sale. To the extent the Notes have not been kept in a custodial account with the same German Disbursing Agent since the time of their acquisition and if the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law, withholding tax is applied to 30% of the proceeds from the sale or redemption of the Notes.

In case of a physical settlement of certain Notes which grant the Issuer or the Noteholder the right to opt for a physical delivery of underlying securities instead of a money payment, the acquisition costs of the Notes may be regarded as proceeds from the disposal, redemption, repayment or assignment of the Notes and hence as acquisition costs of the underlying securities received by the individual Holder upon physical settlement; any consideration received by the 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 individual Holder. However, withholding tax may then apply to any gain 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 tax base for withholding tax purposes, 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*) 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 individual Noteholder via the same German Disbursing Agent. However, pursuant to a tax decree issued by the German Federal Ministry of Finance dated 9 October 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Notes expire worthless so that losses may not be



tax-deductible at all. A disposal of the Notes will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. In such case, the withholding tax rate is reduced by 25% of the church tax due on the savings income. Individuals subject to church tax but declining to apply have to include their savings income in their tax return and will then be assessed to church tax. For German banks, an electronic information system for church withholding tax purposes will apply in relation to investment income received after 31 December 2013, with the effect that church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

With regard to individuals holding the Notes as private assets, the withholding tax levied by a German Disbursing Agent shall, in principle, settle the income tax liability of the relevant Noteholder. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the relevant Noteholder is nevertheless obliged to file a tax return and the savings income will then be taxed within the tax assessment procedure. However, the flat tax rate for savings income 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 such rate is lower than the flat tax rate. With regard to other Noteholders, German withholding tax is treated as a prepayment of (corporate) income tax and will be credited or refunded within the tax assessment procedure.

No German withholding tax will be levied if an individual holding the Notes as private assets has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the maximum exemption amount shown on the withholding tax exemption certificate. Currently, the maximum annual exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the relevant Noteholder has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office. Further, with regard to Noteholders holding the Notes as business assets, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if (a) the Notes are held by a German resident corporation or (b) the proceeds from the Notes qualify as income of a domestic business and the Noteholder has notified this to the German Disbursing Agent by use of the officially required form.



## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a programme agreement dated 21 February 2014 (the **Programme Agreement**) between the Issuer, the Permanent Dealer and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealer. The Notes may also be sold by the Issuer through the Permanent Dealer acting as agent of the Issuer. However, the 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 Issuer will pay each relevant Dealer a commission as agreed between the Issuer and such Dealer, depending upon maturity in respect of Notes subscribed by it. The 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.

The 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 Issuer.

### United States

The Notes and the NATIXIS Guarantee, as and if applicable, have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and, subject to certain exceptions, may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, and Treasury regulations promulgated thereunder.

The Permanent Dealer has agreed, and each further Dealer appointed subsequently under the Programme will be required to agree, that, except as permitted by the Programme Agreement, it has not and will not offer, sell or, in the case of Notes in bearer form, deliver the Notes of any identifiable Tranche, (i) as part of its distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside of the United States. Each of the Issuer and the Dealers reserves the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise a non-U.S. person with respect thereto,



is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

Each issuance of index-, commodity-, fund-, warrant- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the Dealers and the Issuer may agree as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

#### **Public Offer Selling Restrictions Under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, as amended (which includes the amendments made by the 2010 PD Amending Directive to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed subsequently under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the 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 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.



## 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 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 Issuer or NATIXIS; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## Ireland

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) of Ireland, including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998 of Ireland;
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Central Bank Acts 1942 to 2011 (as amended) of Ireland and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland.

## France

Each of the Dealers and the Issuer 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 (*offre au public*) in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (AMF), on the date of its publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, 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 to D.411-3 of the French *Code monétaire et financier* and other applicable regulations.

### Republic of Italy

Unless it is specified within the relevant Final Terms that a non exempt offer may be made in the Republic of Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter *b*) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraph (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**) and any other applicable laws and regulations; and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of the Notes in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement or limitation that may be imposed by CONSOB or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

### Hong Kong

In relation to each Tranche of Notes issued by the 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 other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong 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 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 (Cap. 571) of Hong Kong 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 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 the Issuer nor any Dealer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.



Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations.

#### **Taiwan**

Each Dealer has acknowledged, and each Dealer subsequently appointed under the Programme will be required to acknowledge, that Notes issued under the Programme have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations. Each Dealer has represented, warranted and agreed, and each Dealer subsequently appointed under the Programme will be required to represent, warrant and agree, that Notes issued under the Programme may not be and will not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan, the Republic of China that requires the registration with or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. Each Dealer has also acknowledged, and each Dealer subsequently appointed under the Programme will be required to acknowledge, that no person or entity in Taiwan, the Republic of China has been authorised or will be authorised to offer or sell Notes issued under the Programme in Taiwan, the Republic of China.

#### **Switzerland**

Except as described in the paragraph immediately below, the Notes may not be publicly offered, respectively, sold or advertised, directly or indirectly, to non-qualified investors (the **Non-Qualified Investors**) according to Article 5 Para. 1 of the Swiss Federal Act on Collective Investment Schemes (the **CISA**) in or from Switzerland. 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 according to Article 10 Para. 3 or 4 CISA (the **Qualified Investors**) in the form of a private placement may not be distributed, copied, published or otherwise made public or available for Non-Qualified Investors. The 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 offered to Qualified or Non-Qualified Investors.

Any Products which are intended to be publicly offered, respectively, distributed to Non-Qualified Investors may only be offered or advertised in accordance with the provisions of the Swiss Federal Act on Collective Investment Schemes (CISA) and the Swiss Federal Ordinance on Collective Investment Schemes (CISO). In particular, the Simplified Prospectus must comply with the requirements of a simplified prospectus according to Article 5 Para. 2 CISA and the Swissbanking 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. The Issuer intends to list the Notes in Switzerland on SIX Swiss Exchange (**SIX**) for trading on the SCOACH Exchange platform. For the purposes of Article 21 Para. 3 of the SIX Swiss Exchange Additional Rules for the Listing of Derivatives, the Programme, the Final Terms and the Swiss Wrapper together constitute the complete listing prospectus. Notes that are issued under this Programme but are not listed with SIX may not be distributed, offered or advertised to Non-Qualified Investors. In the case of Notes that constitute structured products within the meaning of the CISA and that are not offered in accordance with this paragraph, such Notes may only be offered, sold or advertised, and this Programme and any other offering or marketing material relating to such Notes may only be distributed, offered or made available to Qualified Investors in or from Switzerland by way of private placement which is exclusively addressed to and available for such Qualified Investors.

Neither this Programme nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to Article 652a or Article 1156 of the Swiss Federal Code of Obligations (CO) or a Simplified Prospectus.

Additional specific selling restrictions, if any, applicable in Switzerland will be included in the Final Terms of the relevant Notes.

**The Notes do not constitute participations in a collective investment scheme within the meaning of the 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.**

#### **General**

These selling restrictions may be modified by the agreement of the Issuer 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 neither the Issuer nor any other Dealer shall have responsibility therefore.



## FORM OF FINAL TERMS

Applicable Final Terms dated [●]

[Logo, if document is printed]

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]

[Unconditionally and irrevocably guaranteed by Natixis]

Under the €10,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (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 Conditions (the **Conditions**) set forth in the Base Prospectus dated 21 February 2014 [and the supplement to the Base Prospectus dated [●] [which [together] constitute[s] a base prospectus for the purposes 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 such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] \*\*\* The Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents [and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*)] 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: | The Notes will be consolidated and form a single Series with [ <i>identify earlier Tranches</i> ] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [ <i>date</i> ]] [Not Applicable] |
| 2 | Specified Currency or Currencies:  | [●]  |
|   | CNY Notes  |  |
|   | (i) CNY Currency Event:  | Applicable/Not Applicable  |
|   | (ii) Relevant Currency:  | [ <i>specify</i> ]   |



- 3 Aggregate Nominal Amount:
- (i) Series: [●]
- (ii) Tranche: [●]
- 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) Denomination(s): [●]
- [The minimum Denomination in the case of any listed Notes shall be €1,000 (or its equivalent in other currencies)]*
- [Note - where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed:*
- [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. No notes in definitive form will be issued with a denomination above [€199,000]].]*
- (ii) Calculation Amount: [●]
- [If only one Denomination, insert the Denomination.*
- If more than one 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 Denominations]*
- 6 [(i)] Issue Date: [●]
- [(ii)] Interest Commencement Date: [●]
- 7 Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
- 8 Interest Basis: [[●]% Fixed Rate]
- [[EUR: Euribor/USD: \$Libor/GBP: £Libor/CHF: CHF Libor/CMS EUR/CMS USD/HUF: Bubor/NOK: Oibor/SEK: Stibor/CZK: Pribor/DKK: Cibor/PLN: Wibor/RUB: Moibor/AUD: BBSW/JPY: JPY Libor/CNY: CNY Hibor/HKD: HKD Hibor /SGD: Sor/TWD: Taibor/CAD: BBA CAD/ZAR: JIBAR/BRL: DI (Brazil Cetip Interbank Deposit Rate)/MXN: TIIE (Mexico Interbank Deposit Rate)] +/- [●]% Floating Rate]*
- [Zero Coupon]*



	[Index Linked Interest]
	[Equity Linked Interest]
	[Inflation Linked Interest]
	[Commodity Linked Interest]
	[Fund Linked Interest]
	[Dividend Linked Interest]
	[Credit Linked Interest]
	[Futures Linked Interest]
	[Currency Linked Interest]
	[Interest Rate Linked Interest]
	(further particulars specified below)
9	Redemption/Payment Basis**:
	[Redemption at par]
	[●]% of their nominal amount
	[Index Linked Redemption]
	[Equity Linked Redemption]
	[Inflation Linked Redemption]
	[Commodity Linked Redemption]
	[Fund Linked Redemption]
	[Dividend Linked Redemption]
	[Credit Linked Redemption]
	[Futures Linked Redemption]
	[Currency Linked Redemption]
	[Interest Rate Linked Redemption]
	[Instalment Redemption]
10	Change of Interest Basis:
	[Not Applicable][For the period from and including the Interest Commencement Date, up to (but excluding) <i>[insert date]</i> the provisions of paragraph [14/15] apply and for the period from (and including) <i>[insert date]</i> , up to and including the Maturity Date, the provisions of paragraph [14/15] apply.]
11	Put/Call Options:
	[Redemption at the Option of Noteholders]
	[Redemption at the Option of the Issuer]
	[(further particulars specified below)]



12 Dates of the corporate authorisations for issuance of the Notes: [●]

13 Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14 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)*

- (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) Specified Interest Payment Date(s): [●] in each year [adjusted in accordance with [Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ specify any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) 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 Coupon Amount[(s)]*]
- (v) 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)]
- (vi) Determination Dates: [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))*

15 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 Formula Notes below] *(insert in the case of Formula Notes which bear interest)*

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Date(s): [●]



- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Business Centre(s) (*Condition 5(i)*): [●]
- (v) Manner in which the Interest Rate(s) is/are to be determined (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption): [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent): [●]
- (vii) Screen Rate Determination (*Condition 5(c)(B)*): [Applicable/Not Applicable]
- Relevant Time: [●]
  - Interest Determination Date: [[●] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
  - Primary Source for Floating Rate: [*Specify “Page” or “Reference Banks”*]
  - Page (if Primary Source is “Page”): [*specify page, section, caption, column or other part of a particular information service*]
  - Reference Banks (if Primary Source is “Reference Banks”): [*Specify four*]
  - Relevant Financial Centre: [*The financial centre most closely connected to the Benchmark*]
  - Benchmark: [*EUR : Euribor/USD : \$Libor/GBP : £Libor/CHF : CHF Libor/CMS EUR/CMS USD/HUF : Bubor/NOK : Oibor/SEK : Stibor/CZK : Pribor/DKK : Cibor/PLN : Wibor/RUB : Moibor/AUD : BBSW/JPY : JPY Libor/CNY : CNY Hibor/HKD : HKD Hibor /SGD : Sor/TWD : Taibor/CAD : BBA CAD/ZAR : JIBAR/BRL : DI (Brazil Cetip Interbank Deposit Rate)/MXN : TIIE (Mexico Interbank Deposit Rate)*]
  - Representative Amount: [*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
  - Effective Date: [*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]
  - Specified Duration: [*Specify period for quotation if not duration of Interest*]



		<i>Accrual Period]</i>
(viii)	ISDA Determination (Condition 5(c)(A)):	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(ix)	Margin(s):	[+/-][●]% per annum
(x)	Minimum Interest Rate:	[●]% per annum
(xi)	Maximum Interest Rate:	[●]% per annum
(xii)	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)]
	<i>Noteholders should pay careful attention to the impact of the definitions of “Day Count Fraction”, “Interest Annual Period” and “Interest Period” in the case of Swedish and Swiss Notes, in particular in connection with any calculations and related swaps or other hedging transactions.</i>	
(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 coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))
16	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
	(i) Amortisation Yield:	[●]% per annum
	(ii) Day Count Fraction:	[30/360 / Actual/Actual (-ICMA)]/[-ISDA]) / Actual/365 (Fixed) / Actual/360 / 30E/360]
17	Structured Note Provisions:	[Not Applicable/Interest will be calculated in accordance with the following formula:
	<i>[(in relation to structured notes other than rate linked notes, currency linked notes and/or credit linked notes)</i> Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/ Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/	



Convertible Vanilla/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising Vanilla/Melting Autocall/ ECLA/ Cash and Carry with Coupons/ MemoryPhoenix in Fine/ Phoenix One Star/ Synthetic Convertible/ Premium Note/ Dividend Note/ Phoenix Flexo/ Sweet Phoenix/

*(in relation to rate linked notes)* Capped Floored Floater/ Capped Floored Inflation Rate Floater/ Callable Capped Floored Floater/ Callable Reverse Floater/ Callable Fixed Rate/ Corridor/ Callable Corridor/ Digital Coupon/ Fixed Rate Switchable into Capped Floored Floater/ Reverse Floater/ Capped Floored Inflation Rate Spread Floater/ Capped Floored Variable Rate Spread Floater/ Callable Capped Floored Variable Rate Spread Floater/ Variable Rate Spread Corridor/ Callable Variable Rate Spread Corridor/ Variable Rate Spread Digital Coupon/ Callable Variable Rate Spread Digital Coupon/ Callable Digital Coupon/ Snowrange Corridor/ Callable Snowrange Corridor/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Callable Cumulative Reverse Floater/ TARN Reverse Floater/ Floater Switchable into Fixed Rate/ Inflation Rate Corridor/ Double Condition Corridor/ Recouponable Fixed Rate/ Inflation Zero Coupon/ Chinese Hat Inflation /Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ Vol Bond/ Super Vol Bond/ Digirise/ Couponable Zero Coupon/ Fixed Corridor TARN/ Restrikable Corridor/ OATi-type Inflation/

*(in relation to currency linked notes)* Bull Index/ Bear Index/ Twin-Win Index/ Digital/ Wedding Cake/ Range Accrual/ Bullish Target Coupon/ Bearish Target 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 Capital Protected Note with American Settlement] of the Additional Terms and Conditions of the Notes as supplemented 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



## OTHER PROVISIONS RELATING TO STRUCTURED NOTES

18 Provisions applicable to Equity Linked Notes [Not Applicable/Applicable]  
(single share):

*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Company: [specify]

(ii) Share: *[if the Share is neither a DR nor a Unit in an ETF, [specify] and delete the sub-paragraphs of this paragraph]*

*[if the Share is a DR or a Unit in an ETF, [specify (see below Additional Provisions)], fill in the relevant sub-paragraph of this paragraph and delete the other sub-paragraph]*

Provisions for Depositary Receipt: DR: [Specify]

DR Sponsor: [Specify]

ISIN Code: [Specify]

DR Specified Currency: [Specify]

Condition 17(f)(G): [Applicable/Not Applicable]

Provisions for Exchange Traded Fund: ETF: [Specify]

ETF Adviser: [Specify]

ETF Administrator: [Specify]

ETF Underlying Index: [Not Applicable/Specify]

ETF Minimum Tradable Quantity: [Not Applicable/Specify]

Condition 17(f)(G) [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 [specify]



- Date:
- (c) Knock-in Period Beginning [Not Applicable / Applicable]  
Date Scheduled Trading  
Day Convention:
  - (d) Knock-in Period Ending [specify]  
Date:
  - (e) Knock-in Period Ending [Not Applicable / Applicable]  
Date Scheduled Trading  
Day Convention:
  - (f) Knock-in Valuation Time: [specify / See definition in Condition 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 [specify]  
Date:
  - (c) Knock-out Period Beginning [Not Applicable / Applicable]  
Date Scheduled Trading  
Day Convention:
  - (d) Knock-out Period Ending [specify]  
Date:
  - (e) Knock-out Period Ending [Not Applicable / Applicable]  
Date Scheduled Trading  
Day Convention:
  - (f) Knock-out Valuation Time: [specify / See definition in Condition 17(d)(B)]
- (ix) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 17(e)(A)]
  - (b) Automatic Early Redemption Date(s): [specify]
  - (c) Automatic Early Redemption Price: [specify]
  - (d) Automatic Early Redemption Rate: [specify]
  - (e) Automatic Early Redemption Valuation [specify]



	Date(s):	
(f)	Automatic Early Redemption Averaging Dates:	[specify]
(g)	Automatic Early Redemption Observation Period(s):	[specify]
(x)	Range Accrual:	[Not Applicable / Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Reference Dates:	[specify]
(b)	Range Accrual Rate:	[specify]
(c)	Triggering Day:	[specify] / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]
(d)	Trigger Price:	[specify]
(e)	Trigger Valuation Time:	[specify/See definition in Condition 17(h)(A)]
(xi)	Strike Date:	[Not Applicable / specify]
(xii)	Averaging Dates:	[Not Applicable / specify]
(xiii)	Observation Period(s):	[Not Applicable / specify]
(xiv)	Valuation Date(s):	[Not Applicable / specify]
(xv)	Specific Number(s):	[In relation to the [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Averaging Dates]: specify the number of days/ See definition in Condition 17]
(xvi)	Valuation Time:	[specify / See definition in Condition 17(a)(C)]
(xvii)	Redemption by Physical Delivery:	[Not Applicable / Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Delivery Agent:	[Natixis/specify]
(b)	Relevant Number of Shares:	[specify]
(c)	Integral Number of Shares:	[specify]
(d)	Residual Number of Shares:	[specify]
(e)	Ultimate Final Price:	[specify / See definition in Condition 17(g)(A)]
(f)	Prevailing Exchange Rate:	[specify / See definition in Condition 17(g)(A)]
(g)	Physical Delivery Rounding Convention:	[specify / See definition in Condition 17(g)(A)]



	(h)	Notes to be aggregated for the purposes of determining 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)]
			<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a)	Exchange Rate Determination Date:	[specify]
	(b)	Exchange Rate Business Day:	[specify]
	(xx)	Monetisation:	[Not Applicable/Applicable]
	(xxi)	Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
	(xxii)	Change of Law:	[Not Applicable/Applicable]
	(xxiii)	Hedging Disruption:	[Not Applicable/Applicable]
	(xxiv)	Increased Cost of Hedging:	[Not Applicable/Applicable]
19	Provisions applicable to Index Linked Notes (single index):		[Not Applicable/Applicable]
			<i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Type:	[[Single/Multi] Exchange Index Linked Notes]
	(ii)	Index:	[specify]
	(iii)	Index Sponsor:	[specify]
	(iv)	Exchange(s):	[specify]
	(v)	Related Exchange(s):	[specify / See definition in Condition 18(a)(B)]
	(vi)	Initial Level:	[Not Applicable / specify]
	(vii)	Barrier Level:	[Not Applicable / specify]
	(viii)	Knock-in Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
			<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a)	Knock-in Level:	[specify]
	(b)	Knock-in Period Beginning Date:	[specify]
	(c)	Knock-in Period Beginning Date Scheduled Trading	[Not Applicable / Applicable]



- Day Convention:
- (d) Knock-in Period Ending [specify]  
Date:
- (e) Knock-in Period Ending [Not Applicable / Applicable]  
Date Scheduled Trading  
Day Convention:
- (f) Knock-in Valuation Time: [specify / See definition in Condition 18(d)(A)]
- (ix) Knock-out Event: Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning [specify]  
Date:
- (c) Knock-out Period Beginning [Not Applicable / Applicable]  
Date Scheduled Trading  
Day Convention:
- (d) Knock-out Period Ending [specify]  
Date:
- (e) Knock-out Period Ending [Not Applicable / Applicable]  
Date Scheduled Trading  
Day Convention
- (f) Knock-out Valuation Time [specify / See definition in Condition 18(d)(B)]
- (x) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 18(e)(B)]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Level: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Averaging



	Dates:	
(g)	Automatic Early Redemption Observation Period(s):	[specify]
(xi)	Range Accrual:	[Not Applicable / Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Reference Dates:	[specify]
(b)	Range Accrual Rate:	[specify/see definition in Condition 18(h)]
(c)	Monitoring Day:	[specify/see definition in Condition 18(h)]
(d)	Triggering Day:	[specify / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
(e)	Trigger Level:	[specify]
(f)	Trigger Valuation Time:	[specify / See definition in Condition 18(h)]
(xii)	Strike Date:	[Not Applicable / specify]
(xiii)	Averaging Dates:	[Not Applicable / specify]
(xiv)	Observation Period(s):	[Not Applicable / specify]
(xv)	Valuation Date(s):	[Not Applicable / specify]
(xvi)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates] [and/or Automatic Early Redemption Averaging Dates]; specify / See definition in Condition 18]
(xvii)	Valuation Time:	[specify / See definition in Condition 18(a)(C)]
(xviii)	Exchange Rate:	[Not Applicable / specify]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Exchange Rate Determination Date:	[Not Applicable / specify / See annex hereto]
(b)	Exchange Rate Business Day:	[Not Applicable / specify / See annex hereto]
(xix)	Monetisation	[Not Applicable / Applicable]
(xx)	Monetisation Formula:	[insert the relevant rate]
(xxi)	Change of Law:	[Not Applicable/Applicable]
(xxii)	Hedging Disruption:	[Not Applicable/Applicable]
(xxiii)	Increased Cost of Hedging:	[Not Applicable/Applicable]



20	Provisions applicable to Equity Linked Notes (basket of shares):	[Not Applicable/Applicable]
		<i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Company(ies):	[See table set forth in annex hereto]
(ii)	Share(s):	[See table set forth in annex hereto]
		<i>[if the Basket comprises DR(s) or Unit(s) in ETF(s) specify in the table set forth in annex respectively:</i>
		<i>- in respect of any Depositary Receipt</i>
		DR: <i>[Specify]</i>
		DR Sponsor: <i>[Specify]</i>
		ISIN Code: <i>[Specify]</i>
		DR Specified Currency: <i>[Specify]</i>
		Condition 19(f)(K): [Applicable / Not Applicable]
		<i>- in respect of any Exchange Traded Fund:</i>
		ETF: <i>[Specify]</i>
		ETF Adviser: <i>[Specify]</i>
		ETF Administrator: <i>[Specify]</i>
		ETF Underlying Index: [Not Applicable / <i>Specify</i> ]
		ETF Minimum Tradable Quantity: [Not Applicable / <i>Specify</i> ]
		Condition 19(f)(L): [Applicable / Not Applicable]
(iii)	Basket:	<i>[Specify]</i>
(iv)	Basket Performance:	<i>[Specify]</i>
(v)	Weighting:	<i>For each Share in the Basket:</i>
		<i>[Specify / See table set forth in annex hereto]</i>
(vi)	Exchange:	<i>[Specify / See definition in Condition 19(a)]</i>
(vii)	Related Exchange:	<i>[Specify / See definition in Condition 19(a)]</i>
(viii)	Separate Valuation	[Not Applicable / Applicable]
(ix)	Number of Shares:	<i>[specify]</i>
(x)	Additional New Shares Conditions:	<i>[specify]</i>
(xi)	Additional Substitute Share Conditions:	<i>[specify]</i>
(xii)	Initial Price:	<i>[specify/See definition in Condition 19(a)]</i>
(xiii)	Barrier Price:	<i>[specify]</i>



- (xiv) Share Performance: [Not Applicable / *specify*]
- (xv) Knock-in Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Index: [*specify*]
- (b) Knock-in Price: [*specify*]
- (c) Knock-in Period Beginning Date: [*specify*]
- (d) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (e) Knock-in Period Ending Date: [*specify*]
- (f) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (g) Knock-in Valuation Time: [*specify* / See definition in Condition 19(d)(A)]
- (h) Knock-in Number of Shares: [*specify* / See definition in Condition 19(d)(A)]
- (xvi) Knock-out Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)*
- (a) Knock-out Index: [*specify*]
- (b) Knock-out Price: [*specify*]
- (c) Knock-out Period Beginning Date: [*specify*]
- (d) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (e) Knock-out Period Ending Date: [*specify*]
- (f) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (g) Knock-out Valuation Time: [*specify* / See definition in Condition 19(d)(B)]
- (h) Knock-out Number of Shares: [*specify* / See definition in Condition 19(d)(B)]
- (xvii) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal



		to”/“less than”/“less than or equal to”]]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Automatic Early Redemption Amount:	[specify / See definition in Condition 19]
(b)	Automatic Early Redemption Date(s):	[specify]
(c)	Automatic Early Redemption Price:	[specify]
(d)	Automatic Early Redemption Rate:	[specify]
(e)	Automatic Early Redemption Valuation Date(s):	[specify]
(f)	Automatic Early Redemption Averaging Dates:	[specify]
(g)	Automatic Early Redemption Observation Period(s):	[specify]
(h)	Automatic Early Redemption Number of Shares:	[specify / See definition in Condition 19(e)(B)]
(xviii)	Range Accrual:	[Not Applicable / Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Reference Dates:	[specify]
(b)	Range Accrual Rate:	[specify / See definition in Condition 19(f)(J)(1)]
(c)	Monitoring Day:	[specify / See definition in Condition 19(f)(J)(1)]
(d)	Triggering Day:	[specify / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
(e)	Triggering Share:	[Not Applicable / specify]
(f)	Trigger Price:	[specify]
(g)	Trigger Valuation Time:	[specify / See definition in Condition 19(f)(J)(1)]
(xix)	Strike Date:	[Not Applicable / specify]
(xx)	Averaging Dates:	[Not Applicable / specify]
(xxi)	Observation Period(s)	[Not Applicable / specify]
(xxii)	Valuation Date(s):	[Not Applicable / specify]



(xxiii)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates] [and/or Automatic Early Redemption Averaging Dates]: <i>specify / See definition in Condition 19</i> ]
(xxiv)	Valuation Time:	[ <i>specify / See definition in Condition 19(a)</i> ]
(xxv)	Redemption by Physical Delivery:	[Not Applicable / Applicable]  (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Deliverable Share:	[ <i>specify</i> ]
(b)	Delivery Agent:	[NATIXIS/ <i>specify</i> ]
(c)	Relevant Number of Deliverable Shares:	[ <i>specify / See definition in Condition 19(a)</i> ]
(d)	Integral Number of Deliverable Shares:	[ <i>specify / See definition in Condition 19(f)(L)(iii)</i> ]
(e)	Residual Number of Deliverable Shares:	[ <i>specify / See definition in Condition 19(f)(I)(1)</i> ]
(f)	Ultimate Final Price:	[ <i>specify / See definition in Condition 19(f)(I)(1)</i> ]
(g)	Prevailing Exchange Rate:	[Not Applicable / <i>specify</i> ]
(h)	Physical Delivery Rounding Convention:	[ <i>specify / See definition in Condition 19(f)(C)(1)</i> ]
(xxvi)	Minimum Percentage:	[ <i>specify / See definition in Condition 19(f)(C)(1)</i> ]
(xxvii)	Cut-off Number:	[ <i>specify / See definition in Condition 19(f)(G)(1)</i> ]
(xxviii)	Exchange Rate:	[Not Applicable / <i>specify / See definition in Condition 19(a)</i> ]  (if not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Exchange Rate Determination Date:	[ <i>specify</i> ]
(b)	Exchange Rate Business Day:	[ <i>specify</i> ]
(xxix)	Monetisation:	[Not Applicable / Applicable]  (If not applicable, delete sub-paragraph below)
(xxx)	Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
(xxxi)	Change of Law:	[Not Applicable / Applicable]
(xxxii)	Hedging Disruption:	[Not Applicable / Applicable]
(xxxiii)	Increased Cost of Hedging:	[Not Applicable / Applicable]



21	Provisions applicable to Index Linked Notes (basket of indices):	[Not Applicable / Applicable]
		<i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Index:	<i>In respect of each Index in the Basket:</i> [See table set forth in annex hereto]
(ii)	Weighting:	<i>In respect of each Index in the Basket:</i> [See table set forth in annex hereto]
(iii)	Basket:	[specify] [Single/Multi-Exchange Basket]
(iv)	Website containing a description of the Index (only relevant for Proprietary Indices):	[Not Applicable / [specify]]
(v)	Index Sponsor:	[See table set forth in annex hereto]
(vi)	Exchange(s):	[Specify / See definition in Condition 19(a)]
(vii)	Related Exchange(s):	[Specify / See definition in Condition 19(a)]
(viii)	Separate Valuation:	[Applicable / Not Applicable]
(ix)	Initial Level:	[specify/See definition in Condition 20(a)(A)]
(x)	Barrier Level:	[specify]
(xi)	Index Performance:	[specify]
(xii)	Basket Performance:	[specify]
(xiii)	Knock-in Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Knock-in Level:	[specify]
(b)	Knock-in Period Beginning Date:	[specify]
(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
(d)	Knock-in Period Ending Date:	[specify]
(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
(f)	Knock-in Valuation Time:	[specify / See definition in Condition 20(d)(A)]
(xiv)	Knock-out Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]



- (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 20(d)(B)]
- (xv) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 20(e)(B)]
  - (b) Automatic Early Redemption Date(s): [specify]
  - (c) Automatic Early Redemption Level: [specify]
  - (d) Automatic Early Redemption Rate: [specify]
  - (e) Automatic Early Redemption Valuation Date(s): [specify]
  - (f) Automatic Early Redemption Averaging Dates: [specify]
  - (g) Automatic Early Redemption Observation Period(s): [specify]
- (xvi) Range Accrual: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Reference Dates: [specify]
  - (b) Range Accrual Rate: [specify / See definition in Condition 20(h)(A)]



(c)	Monitoring Day:	[specify / See definition in Condition 20(h)(A)]
(d)	Triggering Day:	[specify / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
(e)	Triggering Index:	[Not Applicable / specify]
(f)	Trigger Level:	[specify]
(g)	Trigger Valuation Time:	[specify / See definition in Condition 20(h)(A)]
(xvii)	Strike Date:	[Not Applicable / specify]
(xviii)	Observation Period(s)	[Not Applicable / specify]
(xix)	Averaging Dates:	[Not Applicable / specify]
(xx)	Valuation Date(s):	[Not Applicable / specify]
(xxi)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates] [and/or Automatic Early Redemption Averaging Dates]: specify / See definition in Condition 20]
(xxii)	Valuation Time:	[specify / See definition in Condition 20(a)(B) and 20(a)(C)]
(xxiii)	Exchange Rate:	[Not Applicable / specify / See definition in Condition 20(a)(A)]
		<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Exchange Rate Determination Date:	[specify]
(b)	Exchange Rate Business Day:	[specify]
(xxiv)	Monetisation:	[Not Applicable / Applicable]
		<i>(If not applicable, delete sub-paragraph below)</i>
(xxv)	Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
(xxvi)	Change of Law:	[Not Applicable / Applicable]
(xxvii)	Hedging Disruption:	[Not Applicable / Applicable]
(xxviii)	Increased Cost of Hedging:	[Not Applicable / Applicable]
22	Provisions applicable to Commodity Linked Notes (single commodity):	[Not Applicable / Applicable]
		<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Commodity:	[specify][Bullion – [[Gold] [Silver] [Platinum][Palladium][●]]



- (ii) Exchange: [specify]
- (iii) Related Exchange: [specify]
- (iv) Commodity Reference Price Sponsor: [specify / See definition in Condition 21]
- (v) Commodity Reference Price: [specify, including relevant Price Source e.g. Exchange, Commodity Reference Price Sponsor or other information provider / Commodity Reference Dealers]  
  
[If Commodity Reference Dealers, specify four Reference Dealers or Bullion Reference Dealers, as applicable:  
  
[Bullion] Reference Dealers:]
- (vi) Specified Price: [specify relevant type of price including relevant time if applicable]
- (vii) Price Materiality Percentage: [Not Applicable / specify]
- (viii) Initial Price: [specify / See definition in Condition 21(a)]
- (ix) Barrier Price: [Not Applicable / specify]
- (x) Commodity Performance: [specify]
- (xi) Knock-in Event: [Not Applicable / ["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"]]  
  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
  - (a) Knock-in Price: [specify]
  - (b) Knock-in Period Beginning Date: [specify]
  - (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
  - (d) Knock-in Period Ending Date: [specify]
  - (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [specify]
  - (f) Knock-in Valuation Time: [specify / See definition in Condition 21(d)(A)]
- (xii) Knock-out Event: [Not Applicable / ["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"]]  
  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
  - (a) Knock-out Price: [specify]
  - (b) Knock-out Period Beginning Date: [specify]



- (c) Knock-out Period Beginning [Not Applicable/Applicable]  
Date Scheduled Trading  
Day Convention:
- (d) Knock-out Period Ending [specify]  
Date:
- (e) Knock-out Period Ending [Not Applicable/Applicable]  
Date Scheduled Trading  
Day Convention:
- (f) Knock-out Valuation Time: [specify/See definition in Condition 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 [specify / See definition in Condition 21(e)(B)]  
Redemption Amount:
- (b) Automatic Early [specify]  
Redemption Date(s):
- (c) Automatic Early [specify]  
Redemption Level:
- (d) Automatic Early [specify]  
Redemption Rate:
- (e) Automatic Early [specify]  
Redemption Valuation  
Date(s):
- (f) Automatic Early [specify]  
Redemption Averaging  
Dates:
- (g) Automatic Early [specify]  
Redemption Observation  
Period(s):
- (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 / <i>specify</i> ]
(xvi)	Averaging Dates:	[ <i>specify</i> ]
(xvii)	Observation Period(s):	[Not Applicable / <i>specify</i> ]
(xviii)	Valuation Date(s):	[ <i>specify</i> ]
(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]: [ <i>specify</i> / As defined in Condition 21]]
(xx)	Valuation Time:	[ <i>specify</i> / As defined in Condition 21(a)]
(xxi)	Exchange Rate:	[Not Applicable / <i>specify</i> / As defined in Condition 21(a)]
		(if not applicable, delete the remaining sub-paragraphs of this paragraph)
	(a) Exchange Rate Determination Date:	[Not Applicable / <i>specify</i> ]
	(b) Exchange Rate Business Day:	[Not Applicable / <i>specify</i> ]
		(if not applicable, delete the remaining sub-paragraphs of this paragraph)
(xxii)	Monetisation:	[Not Applicable / Applicable]
		(If not applicable, delete sub-paragraph below)
(xxiii)	Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
(xxiv)	Change of Law:	[Not Applicable / Applicable]
(xxv)	Hedging Disruption:	[Not Applicable / Applicable]
(xxvi)	Increased Cost of Hedging:	[Not Applicable / Applicable]
(xxvii)	Other rules applicable to the definitions of Gold, Palladium, Platinum and Silver.	[Gold: [Not Applicable/ <i>specify applicable rules</i> ]] [Palladium: [Not Applicable/ <i>specify applicable rules</i> ]] [Platinum: [Not Applicable/ <i>specify applicable rules</i> ]] [Silver: [Not Applicable/ <i>specify applicable rules</i> ]]
23	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: [ <i>specify</i> ][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, 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	[Not Applicable/Applicable]



	Date Scheduled Trading Day Convention:	
(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"]]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Knock-out Price:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]  <i>(If not applicable, delete the remaining bullets of this sub- paragraph)</i>
(b)	Knock-out Level:	[specify]
(c)	Knock-out Period Beginning Date:	[specify]
(d)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
(e)	Knock-out Period Ending Date:	[specify]
(f)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
(g)	Knock-out Valuation Time:	[specify/See definition in Condition 22(d)(B)]
(xvii)	Automatic Early Redemption Event:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(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	[specify]



	Dates:	
(g)	Automatic Early Redemption Observation Period(s):	[specify]
(xviii)	Range Accrual:	[Not Applicable / Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Reference Dates:	[specify]
(b)	Range Accrual Rate:	[specify / See definition in Condition 22(h)(A)]
(c)	Monitoring Day:	[specify / See definition in Condition 22(h)(A)]
(d)	Triggering Day:	[specify / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(e)	Triggering Commodity:	[Not Applicable / specify]
(f)	Trigger Level:	[specify]
(g)	Trigger Valuation Time:	[specify / See definition in Condition 22(h)(A)]
(xix)	Strike Date:	[specify]
(xx)	Averaging Dates:	[specify]
(xxi)	Observation Period(s):	[specify]
(xxii)	Valuation Date(s):	[specify]
(xxiii)	Specific Number(s):	In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Valuation Date] [and/or Automatic Early Redemption Averaging Dates]: [As per the Conditions / specify the number of days]
(xxiv)	Valuation Time:	[specify / As defined in the Condition 22(a)(B) and 22(a)(C)]
(xxv)	Exchange Rate:	[specify / As defined in the Condition 22(a)(A)]
		<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Exchange Rate Determination Date:	[Not Applicable / specify]
(b)	Exchange Rate Business Day:	[Not Applicable / specify]
(xxvi)	Monetisation:	[Not Applicable / Applicable]
		<i>(If not applicable, delete sub-paragraph below)</i>
(xxvii)	Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
(xxviii)	Change of Law:	[Not Applicable / Applicable]



(xxix)	Hedging Disruption:	[Not Applicable / Applicable]
(xxx)	Increased Cost of Hedging:	[Not Applicable / Applicable]
(xxxi)	Other rules applicable to definitions of Gold, Palladium, Platinum or Silver:	[Gold: [Not Applicable/specify the applicable rules]] [Palladium: [Not Applicable/specify the applicable rules]] [Platinum: [Not Applicable/specify the applicable rules]] [Silver: [Not Applicable/specify the applicable rules]]
24	Provisions applicable to Fund Linked Notes (single fund):	[Not Applicable/Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Fund:	<i>[specify]</i>
(ii)	Fund Share(s):	<i>[specify]</i>
(iii)	Fund Adviser:	<i>[specify]</i>
(iv)	Delivery Agent:	[NATIXIS/specify]
(v)	Fund Administrator:	<i>[specify]</i>
(vi)	Fund Service Provider:	<i>[specify / Not Applicable]</i>
(vii)	Management Company:	<i>[specify / Not Applicable]</i>
(viii)	Fund Minimum Tradable Quantity:	<i>[specify / Not Applicable]</i>
(ix)	Initial Price:	<i>[specify / See definition in Condition 23(a)]</i>
(x)	Barrier Price:	[Not Applicable / <i>specify</i> ]
(xi)	Fund Share Performance:	[Not Applicable / <i>specify</i> ]
(xii)	Knock-in Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Knock in Price:	<i>[specify]</i>
(b)	Knock in Period Beginning Date:	<i>[specify]</i>
(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
(d)	Knock-in Period Ending Date:	<i>[specify]</i>
(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]



- (f) Knock-in Valuation Time: [specify / See definition in Condition 23(d)(A)]
- (xiii) Knock-out Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Price: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Valuation Time: [specify / See definition in Condition 23(d)(A)]
- (xiv) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 23(e)(B)]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Price: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Averaging Dates: [specify]
- (g) Automatic Early Redemption Observation Period(s): [specify]
- (xv) Range Accrual: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*



- 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)]*
  - (xvi) Strike Date: *[Not Applicable / specify]*
  - (xvii) Averaging Dates: *[Not Applicable / specify]*
  - (xviii) Observation Period(s): *[Not Applicable / specify]*
  - (xix) Valuation Date(s): *[Not Applicable / specify]*
  - (xx) Specific Number(s): *[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in Condition 23]*
  - (xxi) Valuation Time: *[specify / See definition in Condition 23(a)]*
  - (xxii) Redemption by Physical Delivery: *[Not Applicable / Applicable]*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - (a) Relevant Number of Shares: *[specify]*
    - (b) Integral Number of Shares: *[specify]*
    - (c) Residual Number of Shares: *[specify]*
    - (d) Ultimate Final Price: *[specify / See definition in Condition 23(f)(E)(1)]*
    - (e) Prevailing Exchange Rate: *[Not Applicable / specify]*
    - (f) Physical Delivery Rounding Convention: *[specify / See definition in Condition 23(f)(E)(1)]*
    - (g) Notes to be aggregated for the purposes of determining the number of Shares to be delivered: *[Not Applicable / Applicable]*
  - (xxiii) Exchange Rate: *[Not Applicable / specify / See definition in Condition 23(a)]*  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - (a) Exchange Rate Determination Date: *[specify]*



	(b)	Exchange Rate Business Day:	[specify]
	(xxiv)	Holding Event:	[specify / See Condition 23(f)(C)(I)]
	(xxv)	Fluctuation Limit:	[specify / See Condition 23(a)]
	(xxvi)	Monetisation:	[Not Applicable / Applicable] (If not applicable, delete sub-paragraph below)
	(xxvii)	Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
	(xxviii)	Change of Law:	[Not Applicable / Applicable]
	(xxix)	Fund Hedging Disruption:	[Not Applicable / Applicable]
	(xxx)	Increased Cost of Hedging:	[Not Applicable / Applicable]
25	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)	Delivery Agent:	[NATIXIS/specify]
	(v)	Fund Administrator:	[specify]
	(vi)	Fund Service Provider:	[specify]
	(vii)	Management Company:	[specify]
	(viii)	Fund Minimum Tradable Quantity:	[specify]
	(ix)	Weightings:	[specify / Not Applicable]
	(x)	Exchange:	[specify]
	(xi)	Specified Number of Funds:	[Not Applicable / specify]
	(xii)	Related Exchange:	[specify]
	(xiii)	Separate Valuation:	[Not Applicable / Applicable]
	(xiv)	Initial Price:	[specify / See definition in Condition 24(a)]
	(xv)	Barrier Price:	[specify]
	(xvi)	Basket Performance:	[Not Applicable / specify]
	(xvii)	Fund Share Performance:	[Not Applicable / specify]
	(xviii)	Knock-in Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] (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 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 24(d)(A)]*
  - (g) Knock-in Number of Fund Shares: *[Not Applicable / specify / See definition in Condition 24]*
  - (xix) Knock-out Event: *[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]*  
  
*(If not applicable, delete the remaining sub- paragraphs of this paragraph)*
    - (a) Knock-out Price: *[specify / As defined in Condition 24(d)(B) / See annex hereto]*
    - (b) Knock-out Period Beginning 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)]*
  - (xx) Automatic Early Redemption Event: *[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]*  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - (a) Automatic Early Redemption Amount: *[specify / See definition in Condition 24(e)(B)]*
    - (b) Automatic Early *[specify]*



	Redemption Date(s):	
(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)]
(xxi)	Range Accrual:	[Not Applicable / Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Reference Dates:	[specify]
(b)	Range Accrual Rate:	[specify / See definition in Condition 24(f)(H)(I)]
(c)	Monitoring Day:	[specify / See definition in Condition 24(f)(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 24(f)(H)(I)]
(xxii)	Strike Date:	[Not Applicable / specify]
(xxiii)	Averaging Dates:	[Not Applicable / specify]
(xxiv)	Observation Period(s):	[Not Applicable / specify]
(xxv)	Valuation Date(s):	[Not Applicable / specify]
(xxvi)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date and/or Averaging Dates] [and/or Automatic Early Redemption Dates] [and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in Condition 24]
(xxvii)	Valuation Time:	[specify / See definition in Condition 24(a)]
(xxviii)	Redemption by Physical Delivery:	[Not Applicable / Applicable]
		<i>(if not applicable, delete the remaining sub-paragraphs)</i>



- of this paragraph)*
- (a) Deliverable Fund Share: [specify]
  - (b) Relevant Number of Deliverable Fund Shares: [specify]
  - (c) Integral Number of Deliverable Fund Shares [specify]
  - (d) Residual Number of Deliverable Fund Shares: [specify]
  - (e) Ultimate Final Price: [specify / See definition in Condition 24(f)(G)(1)]
  - (f) Prevailing Exchange Rate: [Not Applicable / specify]
  - (g) Physical Delivery Rounding Convention: [specify / See definition in Condition 24(f)(G)(1)]
- (xxix) Cut-off Number: [Not Applicable / specify / See definition in Condition 24(f)(E)(1)]
- (xxx) Exchange Rate: [Not Applicable / specify]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Exchange Rate Determination Date: [Not Applicable / specify]
  - (b) Exchange Rate Business Day: [Not Applicable / specify]
- (xxxi) Holding Event: [specify / See annex hereto / See Condition 24(f)(C)(1)]
- (xxxii) Fluctuation Limit: [specify / See annex hereto / See Condition 24(a)]
- (xxxiii) Monetisation: [Not Applicable / Applicable]
- (If not applicable, delete sub-paragraph below)*
- (xxxiv) Monetisation Formula: where **R** is [●] and **D** is [●]
- (xxxv) Change of Law: [Not Applicable / Applicable]
- (xxxvi) Fund Hedging Disruption: [Not Applicable / Applicable]
- (xxxvii) Increased Cost of Hedging: [Not Applicable / Applicable]
- 26 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]
- 27 Provisions applicable to Notes linked to a Futures Contract (single futures contract): [Not Applicable/Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Futures Contract: [specify]



- (ii) Futures Contract Underlying: [specify]
- (iii) Exchange: [specify]
- (iv) Futures Contract Sponsor: [NATIXIS/specify]
- (v) Initial Price: [specify]
- (vi) Barrier Price: [specify / Not Applicable]
- (vii) Knock-in Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock in Price: [specify]
- (b) Knock in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-in Period Ending Date: [specify]
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-in Valuation Time: [specify / See definition in Condition 27(d)(i)]
- (viii) Knock-out Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Price: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Valuation Time: [specify / See definition in Condition 27(d)(ii)]
- (ix) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]



<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>		
(a)	Automatic Early Redemption Amount:	[specify / See definition in Condition 27(e)(ii)]
(b)	Automatic Early Redemption Date(s):	[specify]
(c)	Automatic Early Redemption Price:	[specify]
(d)	Automatic Early Redemption Rate:	[specify]
(e)	Automatic Early Redemption Valuation Date(s):	[specify]
(f)	Automatic Early Redemption Averaging Dates:	[specify]
(g)	Automatic Early Redemption Observation Period(s):	[specify]
(x)	Range Accrual:	[Not Applicable / Applicable]
<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>		
(a)	Reference Dates:	[specify]
(b)	Range Accrual Interest Rate:	[specify/See definition in Condition 27(h)(i)]
(c)	Monitoring Day:	[specify/See definition in Condition 27(h)(i)]
(d)	Triggering Day:	[specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(e)	Trigger Price:	[specify]
(f)	Trigger Valuation Time:	[specify/See definition in Condition 27(h)(i)]
(xi)	Strike Date:	[Not Applicable / specify]
(xii)	Averaging Dates:	[Not Applicable / specify]
(xiii)	Observation Period(s):	[Not Applicable / specify]
(xiv)	Determination Date:	[Specify]
(xv)	Valuation Date(s):	[Not Applicable / specify]
(xvi)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in Condition 27]



- (xvii) Valuation Time: [specify / See definition in Condition 27(a)]
- (xviii) 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 [specify]  
Determination Date:
- (b) Exchange Rate Business Day: [specify]
- (xix) Monetisation: [Not Applicable / Applicable]
- (If not applicable, delete sub-paragraph below)
- (xx) Monetisation Formula: where **R** is [●] and **D** is [●]
- (xxi) Change of Law: [Not Applicable / Applicable]
- (xxii) Hedging Disruption: [Not Applicable / Applicable]
- (xxiii) Increased Cost of Hedging: [Not Applicable / Applicable]
- 28 Provisions applicable to Notes linked to 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]
- (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 Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
  - (f) Knock-out Valuation Time: [specify / See definition in Condition 28(d)(ii)]
- (xiv) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 28(e)(ii)]
  - (b) Automatic Early Redemption Date(s): [specify]
  - (c) Automatic Early [specify]



	Redemption Price:	
(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]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Reference Dates:	[specify]
(b)	Range Accrual Interest Rate:	[specify/See definition in Condition 28(h)(i)]
(c)	Monitoring Day:	[specify/See definition in Condition 28(h)(i)]
(d)	Triggering Day:	[specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(e)	Trigger Price:	[specify]
(f)	Trigger Valuation Time:	[specify/See definition in Condition 28(h)(i)]
(xvi)	Strike Date:	[Not Applicable / specify]
(xvii)	Averaging Dates:	[Not Applicable / specify]
(xviii)	Observation Period(s):	[Not Applicable / specify]
(xix)	Determination Date:	[Specify]
(xx)	Valuation Date(s):	[Not Applicable / specify]
(xxi)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in Condition 28]
(xxii)	Valuation Time:	[specify / See definition in Condition 28(a)]
(xxiii)	Exchange Rate:	[Not Applicable / specify / See definition in Condition 28]
		<i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Exchange Rate Determination Date:	[specify]



	(b) Exchange Rate Business Day:	[specify]
(xxiv)	Monetisation:	[Not Applicable / Applicable] <i>(If not applicable, delete sub-paragraph below)</i>
(xxv)	Monetisation Formula:	where <b>R</b> is [●] and <b>D</b> is [●]
(xxvi)	Change of Law:	[Not Applicable / Applicable]
(xxvii)	Hedging Disruption:	[Not Applicable / Applicable]
(xxviii)	Increased Cost of Hedging:	[Not Applicable / Applicable]
29	Provisions applicable to Credit Linked Notes:	[Not Applicable/Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Type of CLNs:	[Single Entity CLN with American Settlement]/[Single Entity CLN with European Settlement]/[Basket CLN with American Settlement]/[Basket CLN with European Settlement]
(ii)	Settlement Type:	[American]/[European]
(iii)	Transaction Type:	[specify]
(iv)	Calculation Formulae Category:	[Single Entity Credit Linked Note with American Settlement]/[Single Entity Credit Linked Note with European Settlement]/[Basket Credit Linked Note with American Settlement]/[Basket Credit Linked Note with European Settlement]/[Single Entity Digital Credit Linked Note with European Settlement]/[Single Entity Capital Protected Note with American Settlement]/[Fixed Recovery CLN]
(v)	Coupon:	[specify]
(vi)	Reference Entity Coupon:	[specify] <i>(for Basket CLNs only)</i>
(vii)	Trade Date:	[specify]
(viii)	Interest Commencement Date:	[specify]
(ix)	Interest Period:	[specify]
(x)	Interest:	[specify]
(xi)	Interest Payment Date(s):	[specify]
(xii)	Scheduled Maturity Date:	[specify]
(xiii)	Maturity Date Extension:	[Applicable]/[Not Applicable]
(xiv)	CLN Business Day:	[specify]
(xv)	Business Day Convention:	[specify]
(xvi)	Calculation Agent responsible for calculations in accordance with	[specify]



Condition 29:

- (xvii) Domestic Currency: *[specify]/[As defined in Condition 29(g)].*
- (xviii) Reference Entity(ies): *[specify]*
- (xix) Reference Entity Notional Amount: *[specify] (for Basket CLNs only)*
- (xx) Reference Obligation(s): *[specify] [The Reference Obligation specified under Reference Obligation CUSIP/ISIN below]*
- (xxi) Reference Obligation CUSIP/ISIN: *[specify]*
- (xxii) Excluded Obligation: *[specify]*
- (xxiii) Excluded Deliverable Obligation: *[specify]*
- (xxiv) Obligation Characteristics: *[Not Subordinated]/[Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Listed]/[Not Domestic Issuance]/[Not Domestic Law]*
- (xxv) Deliverable Obligation Characteristics: *[Not Subordinated]/[Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Listed]/[Not Domestic Issuance]/[Not Domestic Law]/[Not Contingent]/[Assignable Loan]/[Consent Required Loan]/[Direct Loan Participation]/[Transferable]/[Maximum Maturity]/[Accelerated or Matured]/[Not Bearer]*
- (xxvi) Obligation Category: *[Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan]*
- (xxvii) Deliverable Obligation Category: *[Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan]*
- (xxviii) CUSIP/ISIN with respect to the Notes: *[specify]*
- (xxix) Specified Currency: *[specify]/[As defined in Condition 29(g)]*
- (xxx) Settlement Method: *[Auction Settlement] / [Cash Settlement] / [As defined in Condition 29(g)]*
- (xxxix) Settlement Currency: *[specify]/[As defined in Condition 29(g)]*
- (xxxii) Cash Settlement Date: *[specify]*
- (xxxiii) For the purposes of the Cash Settlement Amount **B** means: *[Weighted Average Final Price/Final Price]*
- (xxxiv) For the purposes of the Cash Settlement Amount or the Auction Settlement Amount **C** means: *[Unwind Costs][Not Applicable] (If Not Applicable, C equals 0)*
- (xxxv) Payment Requirement: *[specify]/[As defined in Condition 29(g)]*
- (xxxvi) Partial Redemption Amount: *[specify]/[Not Applicable] (Applicable only for Basket CLNs with American Settlement)*



(xxxvii) Partial Redemption Date:	[specify]/[Not Applicable] ( <i>Applicable only for Basket CLNs with American Settlement</i> )
(xxxviii) Trigger Event Redemption Amount:	[Not Applicable]/[specify]
(xxxix) Longstop Maturity Date:	[specify]
(xl) Optional Redemption Dates:	[specify]
(xli) Notice Delivery Period:	[specify]/[As defined in Condition 29]
(xlii) Notice Delivery Period Commencement Date:	[specify]
(xliii) 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].
(xliv) Credit Event:	[Bankruptcy]/[Failure to Pay]/[Obligation Acceleration]/[Obligation Default]/[Repudiation/Moratorium]/[Restructuring]
(xlv) Unwind Costs:	[specify]/[Standard Unwind Costs]/[Not applicable]
(xlvi) Calculation Amount:	[specify]
(xlvii) Auction Settlement Date:	[●][3] London and Paris Business Days following Notification by the Issuer of the Auction Settlement Amount to the Calculation Agent and to the CLN Holders in accordance with Condition 14]
(xlviii) Calculation Formulae Component: "B":	[specify]
(xlix) Calculation Formulae Component: "C":	[specify]
(l) Calculation Formulae Component: "N":	[specify]
(li) Calculation Formulae Component: "Z":	[specify]
(lii) Auction Settlement Date Delivery Period:	[specify]
(liii) Grace Period Extension:	[Not Applicable/Applicable]
(liv) Quotation Amount:	[specify]/[As defined in Condition 29(g)]
(lv) Notice of Publicly Available Information:	[Not Applicable/Applicable]
(lvi) Public Source:	[specify]/[As defined in Condition 29(g)]
(lvii) All Guarantees:	[Not Applicable/Applicable]
(lviii) Include Accrued Interest:	[Not Applicable/Applicable]
(lix) Exclude Accrued Interest:	[Not Applicable/Applicable]



(lx)	Default Requirement:	[specify]/[As defined in Condition 29(g)]
(lxi)	Digital Leverage Factor:	[specify]
(lxii)	Capital Projected Leverage Factor:	[specify]
(lxiii)	Relevant Reference Currency:	[Not Applicable]/[specify]
30	Provisions applicable to Currency Linked Notes:	[Not Applicable/Applicable]
		<i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Interest Rate:	[Specify]
(ii)	Interest Rate Business Day:	[Specify]
(iii)	Interest Period(s):	[Specify]
(iv)	Interest Period Date(s):	[Specify]
	(a) Interest Period Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention / None]
(v)	Interest Payment Dates:	[Specify]
	(a) Interest Period Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention / None]
		<i>(If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period Final End Date, Interest Payment Date(s) must be subject to the Business Day Convention)</i>
(vi)	First Interest Payment Date:	[Specify]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[Specify] / [Calculation Agent]
(viii)	Additional Business Centre (Condition [4(a)]):	[Specify]
(ix)	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)]
(x)	Determination Dates:	[●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))



- (xi) Observation Date(s): [specify]
- (xii) Reference Exchange Rate: [specify]
- (xiii) Exchange Rate Source: [specify]
- (xiv) Reference Exchange Rate [specify]  
Jurisdiction:
- (xv) Specific Adjustment Event(s) [Not Applicable / Applicable]  
(Condition 30(e)):
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [Exchange Rate Disruptions]
- [Non-Deliverability of Subject Currency]
- [with
- [Base Currency: [●]]
- [Subject Currency: [●]]
- [Base Currency Jurisdiction: [●]]
- [Subject Currency Jurisdiction: [●]]
- [Fallback Payment Currency: [●]]
- [Fallback Reference Rate: [●]]
- (xvi) Adjustment Events (General): [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [Price Source Disruption]
- [Substantial Rate Discrepancy]
- [Disruption Fallback in case of Adjustment to be applied in the following order:
- Observation Date Delay: order [1/2/3]
- Application of the Fallback Rate: order [1/2/3]
- Determination by the Calculation Agent: order [1/2/3]]
- (xvii) Definitions:
- [Maximum Rate Discrepancy: [●]]
- [Valuation Time: [●]]
- Maximum Specified Disrupted Days: [●]]
- [Fallback Period: [●]]
- [Comparison Rates: [●]]
- [Fallback Payment Currency: [●]]



	[Fallback Reference Rate:	[●]]
		[Not Applicable / Applicable]
		<i>(If not applicable, delete sub-paragraph below)</i>
	[Change of Law]	[Not Applicable/Applicable]
	[Hedging Disruption]	[Not Applicable/Applicable]
	[Increased Cost of Hedging]	[Not Applicable/Applicable]
	[Trade Date: [●]]]	[Not Applicable/Applicable]
31	Provisions applicable to Inflation Linked Notes:	[Applicable/Not applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph).</i>
	(i) Index:	[●]
		[Composite/non composite]
	(ii) Screen Page/Exchange Code:	[●]
	(iii) Cut-Off Date:	[●]/[Not applicable]
	(iv) Determination Date:	<i>[specify]</i>
	(v) Related Bond:	[●]/[Fall Back Bond]/[Fall Back Bond Not Applicable]/[Not Applicable]
	(vi) Issuer of Related Bond:	[●]/[Not applicable]
	(vii) Related Bond Redemption Event:	[Applicable/Not applicable]
	(viii) Optional Additional Disruption Events:	[The following Optional Additional Disruption Events apply to the Notes:]
		<i>(Specify each of the following which applies)</i>
		[Increased Cost of Hedging]
	(ix) Trade Date:	[●]
32	Provisions applicable to Warrant Linked Notes	Applicable. Condition 25 applies
	(i) Warrant Issuer:	[NATIXIS]/[Natixis Structured Issuance SA]
	(ii) Warrant:	<i>[title]</i>
	(iii) ISIN:	[●]
	(iv) Common Code:	[●]/[Not Applicable]
	(v) SEDOL:	[●]/[Not Applicable]
	(vi) Bloomberg Code:	[●]/[Not Applicable]
	(vii) Information Source:	[●][Bloomberg page ●]/ <i>[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</i>



		the Warrant Value will be scheduled to be [published]]
	(viii) Warrant Calculation Agent:	[●]
	(ix) Business Centre(s) (Condition [5(i)]]):	[●]
33	Provisions applicable to Interest Rate Linked Notes:	[Applicable/Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Underlying Interest Determination Date(s):	[specify] <i>(If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate<sub>1</sub>")</i>
	(ii) Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination/ISDA Determination]
	(iii) Screen Rate Determination:	
	(a) Underlying Reference Rate:	[specify] <i>(Either LIBOR, EURIBOR or other)</i>
	(b) Specified Time:	[specify] <i>(which will be 11:00 am, London time, in the case of LIBOR, or 11:00 am, Brussels time, in the case of EURIBOR)</i>
	(c) Relevant Screen Page:	[specify] <i>(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</i>
	(iv) ISDA Determination:	
	(a) Floating Rate Option:	[specify]
	(b) Designated Maturity:	[specify]
	(c) Reset Date:	[specify]
	(v) Underlying Margin(s):	[+/-][●] per cent. per annum
	(vi) Minimum Underlying Reference Rate:	[●] per cent. per annum
	(vii) Maximum Underlying Reference Rate:	[●] per cent. per annum <i>(If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate<sub>2</sub>" and repeat items 32(ii) to (vii). Repeat for each Underlying Interest Rate.)</i>



- 34 Provisions applicable to Physical Delivery Notes: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Deliverable Asset(s): [Share[s]/Fund[s]] See Condition 7(c).
- (ii) Physical Delivery Amount: As provided in paragraph [18(xvii)/20(xxv)/24(xxii)/25(xxviii)]. See also Conditions 5(i) and 7(c).
- (iii) Issuer's option to vary method of settlement: [Applicable as per Condition 7(c)][No]
- 35 Provisions relating to Rate Linked Notes: [Applicable/Not Applicable]  
*[insert in the case of Notes linked to an inflation index: provisions of paragraph 31 apply]*  
*[insert in the case of Notes linked to a variable rate: provisions of paragraph 33 apply]*
- 36 Provisions applicable to Hybrid Structured Notes: [Applicable/Not Applicable]  
Underlyings: [*specify*]

#### **PROVISIONS RELATING TO REDEMPTION OF STRUCTURED NOTES OTHER THAN WARRANT LINKED NOTES**

- 37 Redemption at the Option of the Issuer: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Note of [●] Denomination  
*[In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as supplemented by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]*
- (iii) Description of any other Issuer's option: [●]
- (iv) Option Exercise Date(s): [●]
- (v) Issuer's Option Period: [●]
- (vi) If redeemable in part: [●]
- (a) minimum nominal amount to be redeemed: [●]
- (b) maximum nominal amount to be redeemed: [●]
- (vii) Notice period: [●]



- 38 Redemption at the Option of Noteholders: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Note of [●] Denomination  
*[In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as supplemented by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]*
  - (iii) Description of any other Noteholders' option: [●]
  - (iv) Option Exercise Date(s): [●]
  - (v) Noteholders' Option Period: [●]
  - (vi) Notice period: [●]
- 39 Final Redemption Amount of each Note\*\*:
- [In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as supplemented by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]*
- (i) Calculation Agent responsible for calculating the Final Redemption Amount and the Early Redemption Amount: *[Name and address]*
  - (ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
  - (iii) Determination Date(s): [●]
  - (iv) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
  - (v) Payment Date: [●]
    - (a) Minimum nominal amount to be redeemed: [●]
    - (b) Maximum nominal amount to be redeemed: [●]



40 Early Redemption Amount\*\*

- |       |  |   |
|-------|--|---|
| (i)   | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons ( <i>Condition 6(b)</i> ) or upon the occurrence of an Event of Default ( <i>Condition 10</i> ) or an Illegality Event ( <i>Condition 6(c)</i> ): | [●]<br><br>[In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as supplemented by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes] |
| (ii)  | Redemption for taxation reasons permitted on days others than Interest Payment Dates ( <i>Condition 6(b)</i> ):  | [Yes/No]  |
| (iii) | Unmatured Coupons to become void upon early redemption ( <i>Condition 7(g)</i> )   | [Yes/No/Not Applicable]   |

**PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES**

- |       |  |  |
|-------|--|--|
| 41    | Final Redemption Amount of each Note** | The Redemption Amount in respect of each Note will be determined in accordance with Condition 25(c). |
| (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)]   |

42 Early Redemption Amount

- |     |  |                            |
|-----|--|----------------------------|
| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons ( <i>Condition 6(b)</i> ) or upon the occurrence of an Event of Default ( <i>Condition 10</i> ) or an Illegality Event ( <i>Condition 6(c)</i> ) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Condition 25 is Applicable |
|-----|--|----------------------------|

- |    |   |                               |
|----|---|-------------------------------|
| 43 | Early Redemption Amount as a result of an Extraordinary Event or an Additional Disruption Event | Condition 25(b) is Applicable |
|----|---|-------------------------------|

- |    |                                 |                               |
|----|---------------------------------|-------------------------------|
| 44 | Warrant Early Termination Event | Condition 25(a) is Applicable |
|----|---------------------------------|-------------------------------|

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |    |                             |   |
|----|-----------------------------|---|
| 45 | Form of Notes/Certificates: | [Bearer Notes/Exchangeable Bearer Notes/Registered Notes/The Notes are [Finnish /Swedish/Swiss/other Clearing System Registered] Notes<br><br>[CREST Depository Interests (CDIs) representing the Notes may also be issued in accordance with the usual |
|----|-----------------------------|---|



procedures of Euroclear UK & Ireland Limited (CREST))]

[Delete as appropriate]

Temporary or permanent Global Note/Certificate: [permanent Global Note/Certificate exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the permanent Global Note/Certificate]

[temporary Global Note/Certificate exchangeable for a permanent Global Note/Certificate which is exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the permanent Global Note/Certificate]

[temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates on [●] days' notice]

New Global Note: [Yes]/[No]

46 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 15(ii), 16(ii) and 19(vi) relate]*

47 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. If yes, give details]

48 Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1] annexed to these Final Terms] apply]

49 Consolidation provisions: [Not Applicable/The provisions [in Condition 13] annexed to these Final Terms] apply]

50 Dual Currency Note Provisions\*\*:

[Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate of Exchange/method of calculating Rate of Exchange: [give details]

(ii) Calculation Agent, if any, responsible for calculating the interest due: [●]

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions.]

(iv) Person at whose option Specified Currency(ies) is/are payable: [●]



## 51 Terms and Conditions of the Offer

Offer Price: [●]

Conditions to which the offer is subject: [●]

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<sup>1</sup> and description of the application process: [●]

*[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”.]

Description of possibility to reduce [●]  
subscriptions and manner for refunding excess  
amount paid by applicants:

Details of method and time limits for paying [●]  
up and delivering securities:

*[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.]]

Procedure for exercise of any right of pre- [●]  
emption, negotiability of subscription rights  
and treatment of subscription rights not  
exercised:



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: [●]

*[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.]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]

## DISTRIBUTION

52 (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments] *[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: [●]

(iii) Stabilising Manager(s) (if any): [Not Applicable/give name]

53 If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]

*[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 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]*

54 Name and address of additional agents appointed in respect of the Notes: [Not applicable / give name and address]

55 Total commission and concession: [[●]% of the Aggregate Nominal Amount of Tranche]/[Not Applicable]



[Not Applicable] [An offer of the Notes may be made by the Managers [, [*insert names of financial intermediaries receiving consent (specific consent)*]] (the **Initial Authorised Offerors**)] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer and who are identified on the Issuer's website at [www.equitysolutions.natixis.fr](http://www.equitysolutions.natixis.fr) as an Authorised Offeror] (together [with any financial intermediaries granted General Consent], being persons to whom the issuer has given consent, the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in [Italy/Finland /Sweden/United Kingdom/Ireland/France/Belgium/Germany/The Netherlands] (the **Public Offer Jurisdictions**) during the period from [*specify date*]<sup>2</sup> until [*specify date or a formulation such as "the Issue Date" or "the date which falls [●] Business Days thereafter"*] (the **Offer Period**). See further Paragraph 51 above.]

[*Insert in the case of a public offer in Italy:*]

[The Notes will be offered in the Republic of Italy on the basis of a public offer.

For these purposes, the *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 Base Prospectus Directive and the relevant implementing measures in Luxembourg for the purposes of offering the Notes in the Republic of Italy. The Base Prospectus has been passported, *inter alia*, in the Republic of Italy in compliance with Article 18 of the Prospectus Directive. In addition, the Issuer reserves the right to apply for certain countries of the European Economic Area (the **EEA**) to CSSF for a certificate of the approval of this Base Prospectus pursuant to Art. 18 of the Prospectus Directive and Art. 19 of the Luxembourg Law dated 10 July 2005, in order to be able to publicly offer the Notes also in those countries and/or have them admitted to trading at an organised market (within the meaning of Directive 93/22/EEC) (the **EEA Passport**). A special permit allowing for the

2

The start date for Public offers will typically be no earlier than the publication date of the Final Terms. The start date in certain jurisdictions may need to be delayed until after compliance with any local requirements (e.g. publication of newspaper notices) and accordingly may not necessarily be an actual date. For example, it could instead of a specific date be expressed as "the business day following publication of the [relevant notice]" or similar. The end date will be as agreed between the Issuer and the Managers.



Notes to be offered or the prospectus to be distributed in a jurisdiction outside of those countries for which an EEA Passport is possible and a permit required has not been obtained. The Issuer may in its sole discretion from time to time decide to notify this Base Prospectus to other EEA states.]

[Non-Exempt Offer:

An offer of the Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in the Republic of Italy (the **Public Offer Jurisdiction**) during the Offer Period during the hours in which banks are generally open for business in Italy.

The Notes may be offered only in accordance with applicable laws and regulations and, in particular, pursuant to Articles 9 and 11 of the CONSOB Regulation 14 May 1999, n. 11971, as amended (the **Issuers Regulation**), Articles 14, 17 and 18 of the Prospectus Directive and in accordance with these Final Terms.]

[Notes placed through door-to-door selling pursuant to Article 30 of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the **Financial Services Act**) will be offered during the Offer Period. Pursuant to article 30, paragraph 6, of the Financial Services Act, the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission.]

[Publication of notices relating to the Offer:

Any notices to be published as specified herein shall be prepared, respectively, by or on behalf of the Issuer or the distributor and published as follows:

1. by the Issuer on the website of the Luxembourg Stock Exchange (*www.bourse.lu*); and/or
2. by the Issuer in English and Italian on the website ([●]); and/or
3. by the Distributor in English and Italian on its website ([●]).]



## **GENERAL**

57 The aggregate principal amount of Notes issued [●]  
has been translated into Euro at the rate of [●]  
producing a sum of:

58 Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] ([Not applicable for  
Clearing System Registered Notes])

## **GUARANTEE**

[The Notes will have the benefit of the NATIXIS Guarantee.]

[The Notes will not have the benefit of the NATIXIS Guarantee.]

## **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 Natixis Structured Issuance SA

Duly represented by:](<sup>7</sup>)



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing: [Official List of the Luxembourg Stock Exchange]/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Luxembourg Stock Exchange's [Regulated Market/Euro MTF Market] 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: [●]
- (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]] rated [*insert details*] by [*insert credit rating agency name(s)*].]
- [[*Insert the legal name of the relevant CRA entity*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*insert the legal name of the relevant CRA entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]
- [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]
- (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

### 3 NOTIFICATION

The Commission de Surveillance du Secteur Financier in Luxembourg [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the competent authorities in Finland, Ireland, Italy, Sweden, France, Germany, Belgium, Denmark, The Netherlands 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:]

[“Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]/[●] [*Amend as appropriate if there are other interests*]

[The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.]

#### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES[ ]

(i) Reasons for the offer: [●]

*If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

(ii) Estimated net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

*(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.*]

*(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].



## 8 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying

[●]

An indication where information about the past and the further performance of the underlying and its volatility can be obtained

[●]

Where the underlying is a security:

[Applicable]/[Not Applicable]

(i) the name of the issuer of the security:

[Not Applicable][●]

(ii) the ISIN (International Security Identification Number) or other such security identification code:

[Not Applicable][●]

Where the underlying is an index:

[Applicable]/[Not Applicable]

(i) the name of the index:

[Not Applicable][●]

(ii) if the index is not composed by the 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][●]

Details of how the value of investment is affected by the value of the underlying instrument(s):\*\*\*

[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:<sup>4</sup>

[●]

Name and address of any paying agents and 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:<sup>5</sup>

[●]

When the underwriting agreement has been or will be reached:

[●]

## 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 Code: [●]

Common Code: [●]

Depositories:

(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 Brussels (**Euroclear**) and Clearstream, Luxembourg, Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg (**Clearstream**).][*CDIs*: The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes][give name(s) and number(s)/ *Finnish Notes*: The Finnish Central Securities Depositary, Euroclear Finland, Urho Kekkosen katu 5C, 00100 Helsinki (**Euroclear Finland**) *Swedish Notes*: Specify Swedish CSD: 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 Registered Notes* / Monte Titoli S.p.A. [*in case of Notes listed on the Italian Stock Exchange*]]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Agents appointed in respect of the Notes (if any): See paragraph 55 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**).*

*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**).*

*Other Clearing System Registered 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.*

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Note:

- \*\*** If the Final Redemption Amount is other than 100% of the nominal value of the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.
- (1) Whether in number of securities or aggregate amount to invest.
- (2) If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
- \*** Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote **\*\*** above.
- (3) Required for derivative securities.
- (4) To the extent known to the Issuer, of the placers in the various countries where the offer takes place.
- (5) Where not all of the issue is underwritten, a statement of the portion not covered.
- (6) Information not required for Notes with a with a denomination of at least €100,000 (or its equivalent in any other currency) unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.



- \*\*\* Only applicable to Notes with a denomination of less than €100,000 (or its equivalent in any other currency).
- (7) Signature block may be removed provided “Issuer final approval” wording is inserted at beginning of these Final Terms.



## ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

*The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions and is included to aid comprehensibility of the product*

### 1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

#### 1.1 Common Definitions

*[Insert applicable common definitions]*

**[Valuation Dates]** means *[insert dates]*

**[Payment Dates]** means *[insert dates]*

**[Observation Dates]** means *[insert dates]*

**[Basket]** means *[specify the composition of the basket]*

**[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<sub>a</sub>** means [insert applicable interest rate].  
**Optional Redemption Dates** means [insert dates].

*Elements for calculation of the Optional Coupon*

**G<sub>a</sub>** means [insert number]%.  
**Cap<sub>a</sub>** means [insert number]%.  
**Floor<sub>a</sub>** means [insert number]%.  
**K<sub>a</sub>** means [insert number]%.  
**Type<sub>a</sub>** means a number equal to [-1]/[1].  
**BasketPerf(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>f</sub>** means [insert applicable interest rate].  
**G<sub>f</sub>** means [insert number]%.  
**Cap<sub>f</sub>** means [insert number]%.  
**Floor<sub>f</sub>** means [insert number]%.  
**K<sub>f</sub>** means [insert number]%.  
**Type<sub>f</sub>** means a number equal to [-1]/[1].  
**BasketPerf(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Whale Vanilla** [Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Final Redemption Amount:**

**Coupon** means [insert applicable interest rate].  
*Elements for calculation of the Optional Coupon*

**G** means [insert number]%.  
**Cap** means [insert number]%.  
**Floor** means [insert number]%.  
**K<sub>1</sub>** means [insert number]%.  
**K<sub>2</sub>** means [insert number]%.  
**Type** means a number equal to [-1]/[1].  
**BasketPerf(T)** means [insert Local Performance/Average



*Performance/Max Lookback Performance/Min*  
*LookbackPerformance/Max Strike Performance/Min Strike*  
*Performance/Average Strike Max Lookback Performance/Average Strike*  
*Min Lookback Performance/In-Out Average Performance/Actuarial*  
*Performance/Lookback Actuarial Performance]*.

## Power Call

[Applicable][Not Applicable]  
 (if Not Applicable, delete the remaining sub-paragraphs)

### Elements for calculation of the Final Redemption Amount:

**Coupon** means [insert applicable interest rate].

*Elements for calculation of the Optional Coupon*

**G** means [insert number]%.  
**Cap** means [insert number]%.  
**Floor** means [insert number]%.  
**K** means [insert number]%.  
**Type** means a number equal to [-1]/[1].  
**BasketPerf(T)** means [insert Local Performance/Average  
 Performance/Max Lookback Performance/Min  
 LookbackPerformance/Max Strike Performance/Min Strike  
 Performance/Average Strike Max Lookback Performance/Average Strike  
 Min Lookback Performance/In-Out Average Performance/Actuarial  
 Performance/Lookback Actuarial Performance].

## Conditional Vanilla

[Applicable][Not Applicable]  
 (if Not Applicable, delete the remaining sub-paragraphs)

### Elements for calculation of the Final Redemption Amount:

**Coupon<sub>1</sub>** means [insert applicable interest rate].

**Coupon<sub>2</sub>** means [insert applicable interest rate].

**Coupon<sub>3</sub>** means [insert applicable interest rate].

**G<sub>1</sub>** means [insert number]%.  
**G<sub>2</sub>** means [insert number]%.  
**G<sub>3</sub>** means [insert number]%.  
**Cap<sub>1</sub>** means [insert number]%.  
**Cap<sub>2</sub>** means [insert number]%.  
**Cap<sub>3</sub>** means [insert number]%.  
**Floor<sub>1</sub>** means [insert number]%.  
**Floor<sub>2</sub>** means [insert number]%.  
**Floor<sub>3</sub>** means [insert number]%.  
**K<sub>1</sub>** means [insert number]%.  
**K<sub>2</sub>** means [insert number]%.  
**K<sub>3</sub>** means [insert number]%.  
**Type<sub>1</sub>** means a number equal to [-1]/[1].  
**Type<sub>2</sub>** means a number equal to [-1]/[1].  
**Type<sub>3</sub>** means a number equal to [-1]/[1].  
**H** [means [insert number]%][is Not Applicable].  
**B** [means [insert number]%][is Not Applicable].  
**D<sub>1</sub>** [means [insert number]%][is Not Applicable].  
**D<sub>2</sub>** [means [insert number]%][is Not Applicable].  
**FX<sub>1</sub>** means [ [100%] / [FX<sub>1</sub>(T)/FX<sub>1</sub>(0)] ]  
**FX<sub>2</sub>** means [ [100%] / [FX<sub>2</sub>(T)/FX<sub>2</sub>(0)] ]  
**FX<sub>3</sub>** means [ [100%] / [FX<sub>3</sub>(T)/FX<sub>3</sub>(0)] ]



**Relevant FX 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<sub>1</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>2</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>6</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

**BasketPerf<sub>7</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].*

## **Airbag**

*[Applicable][Not Applicable]*

*(if Not Applicable, delete the remaining sub-paragraphs)*

### **Elements for calculation of the Final Redemption Amount:**

**G<sub>1</sub>** means *[insert number]%*.

**G<sub>2</sub>** means *[insert number]%*.

**Cap<sub>1</sub>** means *[insert number]%*.

**Cap<sub>2</sub>** means *[insert number]%*.

**Floor<sub>1</sub>** means *[insert number]%*.

**Floor<sub>2</sub>** means *[insert number]%*.



**K<sub>1</sub>** means [insert number]%.

**K<sub>2</sub>** means [insert number]%.

**B** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>1</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>2</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

#### **Bonus**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

#### **Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>1</sub>** means [insert applicable interest rate]

**G<sub>1</sub>** means [insert number]%.

**G<sub>2</sub>** means [insert number]%.

**Cap<sub>1</sub>** means [insert number]%.

**Cap<sub>2</sub>** means [insert number]%.

**Floor<sub>1</sub>** means [insert number]%.

**Floor<sub>2</sub>** means [insert number]%.

**K<sub>1</sub>** means [insert number]%.

**K<sub>2</sub>** means [insert number]%.

**B** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>1</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>2</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].



**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

**Conditional Vanilla Series** [Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** means [insert applicable interest rate].

**Coupon<sub>2</sub>(t)** means [insert applicable interest rate].

**Coupon<sub>3</sub>(t)** means [insert applicable interest rate].

**Coupon<sub>4</sub>(t)** means [insert applicable interest rate].

**G<sub>1</sub>(t)** means [insert number]%.

**G<sub>2</sub>(t)** means [insert number]%.

**G<sub>3</sub>(t)** means [insert number]%.

**G<sub>4</sub>(t)** means [insert number]%.

**Cap<sub>1</sub>(t)** means [insert number]%.

**Cap<sub>2</sub>(t)** means [insert number]%.

**Cap<sub>3</sub>(t)** means [insert number]%.

**Cap<sub>4</sub>(t)** means [insert number]%.

**Floor<sub>1</sub>(t)** means [insert number]%.

**Floor<sub>2</sub>(t)** means [insert number]%.

**Floor<sub>3</sub>(t)** means [insert number]%.

**Floor<sub>4</sub>(t)** means [insert number]%.

**K<sub>1</sub>(t)** means [insert number]%.

**K<sub>2</sub>(t)** means [insert number]%.

**K<sub>3</sub>(t)** means [insert number]%.

**K<sub>4</sub>(t)** means [insert number]%.

**Type<sub>1</sub>(t)** means a number equal to [-1]/[1].

**Type<sub>2</sub>(t)** means a number equal to [-1]/[1].

**Type<sub>3</sub>(t)** means a number equal to [-1]/[1].

**Type<sub>4</sub>(t)** means a number equal to [-1]/[1].

**H(t)** [means [insert number]%][is Not Applicable].

**B(t)** [means [insert number]%][is Not Applicable].

**D<sub>1</sub>(t)** [means [insert number]%][is Not Applicable].

**D<sub>2</sub>(t)** [means [insert number]%][is Not Applicable].

**L(t)** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>3</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike



*Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>4</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>6</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>7</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>8</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>9</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

#### **Elements for calculation of the Final Redemption Amount:**

**GlobalFloor** means [insert number]%.

**Variable Strike**

[Applicable][Not Applicable]

**Conditional Vanilla Series**

(if Not Applicable, delete the remaining sub-paragraphs)

#### **Elements for calculation of the Coupon:**

**Coupon<sub>1</sub> (t)** means [insert applicable interest rate].

**Coupon<sub>2</sub> (t)** means [insert applicable interest rate].

**Coupon<sub>3</sub> (t)** means [insert applicable interest rate].

**Coupon<sub>4</sub> (t)** means [insert applicable interest rate].

**G<sub>1</sub> (t)** means [insert number]%.

**G<sub>2</sub> (t)** means [insert number]%.

**G<sub>3</sub> (t)** means [insert number]%.

**G<sub>4</sub> (t)** means [insert number]%.

**Cap<sub>1</sub> (t)** means [insert number]%.

**Cap<sub>2</sub> (t)** means [insert number]%.



**Cap<sub>3</sub> (t)** means *[insert number]*%.  
**Cap<sub>4</sub> (t)** means *[insert number]*%.

**Floor<sub>1</sub> (t)** means *[insert number]*%.  
**Floor<sub>2</sub> (t)** means *[insert number]*%.  
**Floor<sub>3</sub> (t)** means *[insert number]*%.  
**Floor<sub>4</sub> (t)** means *[insert number]*%.

**K<sub>1</sub> (t)** means *[insert number]*%.  
**K<sub>2</sub> (t)** means *[insert number]*%.  
**K<sub>3</sub> (t)** means *[insert number]*%.  
**K<sub>4</sub> (t)** means *[insert number]*%.

**Type<sub>1</sub> (t)** means a number equal to [-1]/[1].  
**Type<sub>2</sub> (t)** means a number equal to [-1]/[1].  
**Type<sub>3</sub> (t)** means a number equal to [-1]/[1].  
**Type<sub>4</sub> (t)** means a number equal to [-1]/[1].

**H(t)** [means *[insert number]*%][is Not Applicable].  
**B(t)** [means *[insert number]*%][is Not Applicable].  
**D<sub>1</sub> (t)** [means *[insert number]*%][is Not Applicable].  
**D<sub>2</sub> (t)** [means *[insert number]*%][is Not Applicable].  
**L(t)** [means *[insert number]*%][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>4</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>5</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>6</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>7</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min*



*LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>8</sub>(t)** means [*insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>9</sub>(t)** means [*insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>10</sub>(t)** means [*insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>11</sub>(t)** means [*insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>12</sub>(t)** means [*insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>13</sub>(t)** means [*insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance*].

#### **Elements for calculation of the Final Redemption Amount:**

**GlobalFloor** means [*insert number*]%.

#### **Digital Series**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

#### **Elements for calculation of the Coupon:**

**Coupon<sub>1</sub> (t)** means [*insert applicable interest rate*].

**Coupon<sub>2</sub> (t)** means [*insert applicable interest rate*].

**Coupon<sub>3</sub> (t)** means [*insert applicable interest rate*].

**Coupon<sub>4</sub> (t)** means [*insert applicable interest rate*].

**CouponMin(t)** means [*insert applicable interest rate*].

**H(t)** means [*insert number*]%.

**B(t)** means [*insert number*]%.

**D<sub>1</sub> (t)** [means [*insert number*]%/[is Not Applicable].

**D<sub>2</sub> (t)** [means [*insert number*]%/[is Not Applicable].



**L(t)** means [insert number]%.

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>3</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>4</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Reverse**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

#### **Elements for calculation of the Coupon:**

**Coupon(t)** means [insert applicable interest rate].

**MinCoupon(t)** means [insert applicable interest rate].

**H(t)** means [insert number]%.

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

#### **Elements for calculation of the Final Redemption Amount:**

**G** means [insert number]%.

**Cap** means [insert number]%.

**Floor** means [insert number]%.

**K** means [insert number]%.

**B** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>2</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].



*LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance*].

## Reverse Lockin

[Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

### Elements for calculation of the Coupon:

**Coupon<sub>1</sub>(t)** means [insert applicable interest rate].

**Coupon<sub>2</sub>(t)** means [insert applicable interest rate].

**MinCoupon(t)** means [insert applicable interest rate].

**H(t)** [means [insert number]%]/[is Not Applicable].

**L(t)** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance].

### Elements for calculation of the Final Redemption Amount:

**Deactivating Lockin Effect** is [Applicable]/[Not Applicable].

**G** means [insert number]%.

**Cap** means [insert number]%.

**Floor** means [insert number]%.

**K** means [insert number]%.

**B** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance].

**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(T)** means [insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance].

## Super Asian

[Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

### Elements for calculation of the Final Redemption Amount:



**BasketPerf(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Initial Performance Memorised:** [Applicable]/[Not Applicable]

**Coupon** means [insert applicable interest rate].

**Type** means a number equal to [-1]/[1].

**G** means [insert number]%.

**Cap** means [insert number]%.

**Floor** means [insert number]%.

**K** means [insert number]%.

**Autocallable Conditional Vanilla Series**

[Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** means [insert applicable interest rate].

**Coupon<sub>2</sub>(t)** means [insert applicable interest rate].

**G<sub>1</sub> (t)** means [insert number]%.

**G<sub>2</sub> (t)** means [insert number]%.

**Cap<sub>1</sub> (t)** means [insert number]%.

**Cap<sub>2</sub> (t)** means [insert number]%.

**Floor<sub>1</sub> (t)** means [insert number]%.

**Floor<sub>2</sub> (t)** means [insert number]%.

**K<sub>1</sub> (t)** means [insert number]%.

**K<sub>2</sub> (t)** means [insert number]%.

**Type<sub>1</sub> (t)** means a number equal to [-1]/[1].

**Type<sub>2</sub> (t)** means a number equal to [-1]/[1].

**H<sub>1</sub> (t)** [means [insert number]%]/[is Not Applicable].

**B<sub>2</sub> (t)** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>3</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>4</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike



*Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** [means *[insert number]%*][is Not Applicable].

**BasketPerf<sub>5</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Coupon<sub>3</sub> (t)** means *[insert applicable interest rate]*.

**Coupon<sub>4</sub> (t)** means *[insert applicable interest rate]*.

**G<sub>3</sub> (t)** means *[insert number]%*.

**G<sub>4</sub> (t)** means *[insert number]%*.

**Cap<sub>3</sub> (t)** means *[insert number]%*.

**Cap<sub>4</sub> (t)** means *[insert number]%*.

**Floor<sub>3</sub> (t)** means *[insert number]%*.

**Floor<sub>4</sub> (t)** means *[insert number]%*.

**K<sub>3</sub> (t)** means *[insert number]%*.

**K<sub>4</sub> (t)** means *[insert number]%*.

**Type<sub>3</sub> (t)** means a number equal to *[-1][1]*.

**Type<sub>4</sub> (t)** means a number equal to *[-1][1]*.

**H<sub>3</sub> (t)** [means *[insert number]%*][is Not Applicable].

**B<sub>4</sub> (t)** [means *[insert number]%*][is Not Applicable].

**BasketPerf<sub>6</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>7</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>8</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>9</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**G<sub>5</sub>** means *[insert number]%*.

**G<sub>6</sub>** means *[insert number]%*.

**G<sub>7</sub>** means *[insert number]%*.

**Cap<sub>5</sub>** means *[insert number]%*.

**Cap<sub>6</sub>** means *[insert number]%*.

**Cap<sub>7</sub>** means *[insert number]%*.

**Floor<sub>5</sub>** means *[insert number]%*.



**Floor<sub>6</sub>** means *[insert number]%*.  
**Floor<sub>7</sub>** means *[insert number]%*.  
**K<sub>5</sub>** means *[insert number]%*.  
**K<sub>6</sub>** means *[insert number]%*.  
**K<sub>7</sub>** means *[insert number]%*.  
**B<sub>5</sub>** [means *[insert number]%*] [is Not Applicable].  
**H<sub>6</sub>** [means *[insert number]%*] [is Not Applicable].  
**H<sub>7</sub>** [means *[insert number]%*] [is Not Applicable].  
**BasketPerf<sub>10</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**BasketPerf<sub>11</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**BasketPerf<sub>12</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**BasketPerf<sub>13</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**BasketPerf<sub>14</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**BasketPerf<sub>15</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

## Phoenix

[Applicable][Not Applicable]  
 (if Not Applicable, delete the remaining sub-paragraphs)

### Elements for calculation of the Coupon:

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.  
**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.  
**H(t)** means *[insert number]%*.  
**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

### Elements for calculation of the Automatic Early Redemption Amount:



**R(t)** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Coupon<sub>3</sub>(t)** means [insert applicable interest rate].

**H<sub>2</sub>(t)** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>3</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>4</sub>** means [insert applicable interest rate].

**Coupon<sub>5</sub>** means [insert applicable interest rate].

**H<sub>3</sub>** [means [insert number]%]/[is Not Applicable].

**G** means [insert number]%.

**G<sub>5</sub>** means [insert number]%.

**Cap** means [insert number]%.

**Cap<sub>5</sub>** means [insert number]%.

**Floor** means [insert number]%.

**Floor<sub>5</sub>** means [insert number]%.

**K** means [insert number]%.

**K<sub>5</sub>** means [insert number]%.

**B** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>6</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>7</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Phoenix callable at the**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)



option of the Issuer

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub> (t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub> (t)** means *[insert applicable interest rate]*.

**H(t)** means *[insert number]%/[is Not Applicable]*.

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Optional Redemption Amount:**

**Notice of Exercise** means *[insert number] Business Days*

**Coupon<sub>3</sub> (t)** means *[insert applicable interest rate]*.

**H<sub>2</sub>(t)** means *[insert number]%/[is Not Applicable]*.

**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>4</sub>** means *[insert applicable interest rate]*.

**Coupon<sub>5</sub>** means *[insert applicable interest rate]*.

**H<sub>3</sub>** means *[insert number]%/[is Not Applicable]*.

**G** means *[insert number]%*.

**G<sub>5</sub>** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Cap<sub>5</sub>** means *[insert number]%*.

**Floor** means *[insert number]%*.

**Floor<sub>5</sub>** means *[insert number]%*.

**K** means *[insert number]%*.

**K<sub>5</sub>** means *[insert number]%*.

**B** means *[insert number]%/[is Not Applicable]*.

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>6</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.



## Autocall

*Performance/Lookback Actuarial Performance*].

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

### Elements for calculation of the Automatic Early Redemption Amount:

**R(t)** [means *[insert number]%*][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.

**H(t)** [means *[insert number]%*][is Not Applicable].

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

### Elements for calculation of the Final Redemption Amount:

**Coupon<sub>3</sub>** means *[insert applicable interest rate]*.

**Coupon<sub>4</sub>** means *[insert applicable interest rate]*.

**G** means *[insert number]%*.

**G<sub>4</sub>** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Cap<sub>4</sub>** means *[insert number]%*.

**Floor** means *[insert number]%*.

**Floor<sub>4</sub>** means *[insert number]%*.

**K** means *[insert number]%*.

**K<sub>4</sub>** means *[insert number]%*.

**B** [means *[insert number]%*][is Not Applicable].

**H<sub>4</sub>** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>6</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial*



## Step-down Autocall

*Performance/Lookback Actuarial Performance*].

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

### Elements for calculation of the Automatic Early Redemption Amount:

**R(t)** means *[insert number]%*.

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Coupon<sub>1</sub> (t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub> (t)** means *[insert applicable interest rate]*.

**H(t)** [means *[insert number]%*][is Not Applicable].

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

### Elements for calculation of the Final Redemption Amount:

**Coupon<sub>3</sub>** means *[insert applicable interest rate]*.

**Coupon<sub>4</sub>** means *[insert applicable interest rate]*.

**G** means *[insert number]%*.

**G<sub>4</sub>** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Cap<sub>4</sub>** means *[insert number]%*.

**Floor** means *[insert number]%*.

**Floor<sub>4</sub>** means *[insert number]%*.

**K** means *[insert number]%*.

**K<sub>4</sub>** means *[insert number]%*.

**B** [means *[insert number]%*][is Not Applicable].

**H<sub>4</sub>** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>6</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike*



*Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

#### **Autocall Double Chance**

[Applicable][Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs)*

#### **Elements for calculation of the Automatic Early Redemption Amount:**

**R<sub>1</sub>(t)** [means *[insert number]%*][is Not Applicable].

**R<sub>2</sub>(t)** [means *[insert number]%*][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.

**H(t)** [means *[insert number]%*][is Not Applicable].

**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

#### **Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>3</sub>** means *[insert applicable interest rate]*.

**Coupon<sub>4</sub>** means *[insert applicable interest rate]*.

**G** means *[insert number]%*.

**G<sub>4</sub>** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Cap<sub>4</sub>** means *[insert number]%*.

**Floor** means *[insert number]%*.

**Floor<sub>4</sub>** means *[insert number]%*.

**K** means *[insert number]%*.

**K<sub>4</sub>** means *[insert number]%*.

**B** [means *[insert number]%*][is Not Applicable].

**H<sub>4</sub>** [means *[insert number]%*]/[is Not Applicable].

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>6</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.



### Autocall Double Condition

[Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

**R<sub>1</sub>(t)** means *[insert number]*%.

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Coupon<sub>1</sub> (t)** means [insert applicable interest rate].

**Coupon<sub>2</sub> (t)** means *[insert applicable interest rate]*.

**H(t)** [means *insert number*%][is Not Applicable].

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>3</sub>** means *[insert applicable interest rate]*.

**Coupon<sub>4</sub>** means [*insert applicable interest rate*].

**G** means *[insert number]*%.

**G<sub>4</sub>** means *[insert number]*%.

**Cap** means *[insert number]%*.

**Cap<sub>4</sub>** means *[insert number]*%.

**Floor** means *[insert number]*%.

**Floor<sub>4</sub>** means *[insert number]*%.

**K** means *[insert number]*%.

**K<sub>4</sub>** means *[insert number]*%.

**B** [means [insert number]% ][is Not Applicable].

**H<sub>4</sub>** [means [*insert number*]/[is Not Applicable].

**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(T)** means  $[insert \quad Local \quad Performance/Average$



*Performance/Max Lookback Performance/Min  
 LookbackPerformance/Max Strike Performance/Min Strike  
 Performance/Average Strike Max Lookback Performance/Average Strike  
 Min Lookback Performance/In-Out Average Performance/Actuarial  
 Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>6</sub>(T)** means [*insert Local Performance/Average  
 Performance/Max Lookback Performance/Min  
 LookbackPerformance/Max Strike Performance/Min Strike  
 Performance/Average Strike Max Lookback Performance/Average Strike  
 Min Lookback Performance/In-Out Average Performance/Actuarial  
 Performance/Lookback Actuarial Performance]*].

**BasketPerf<sub>7</sub>(T)** means [*insert Local Performance/Average  
 Performance/Max Lookback Performance/Min  
 LookbackPerformance/Max Strike Performance/Min Strike  
 Performance/Average Strike Max Lookback Performance/Average Strike  
 Min Lookback Performance/In-Out Average Performance/Actuarial  
 Performance/Lookback Actuarial Performance]*].

#### Convertible Vanilla

[Applicable][Not Applicable]  
 (if Not Applicable, delete the remaining sub-paragraphs)

**Conversion Date** means [*insert date*].

**Conversion Period** means [*insert dates*].

**Notice of Exercise** means [*insert number*] Business Days]

**CatchUpCoupon** means [*insert applicable interest rate*].

**ConversionCoupon(t)** means [*insert applicable interest rate*].

**Elements for calculation of the Final Redemption Amount, if  
 conversion option is not exercised**

**FinalCoupon** means [*insert applicable interest rate*].

**G** means [*insert number*] %.

**Cap** means [*insert number*] %.

**Floor** means [*insert number*] %.

**K** means [*insert number*] %.

**Type** means a number equal to [-1]/[1].

**BasketPerf(T)** means [*insert Local Performance/Average  
 Performance/Max Lookback Performance/Min  
 LookbackPerformance/Max Strike Performance/Min Strike  
 Performance/Average Strike Max Lookback Performance/Average Strike  
 Min Lookback Performance/In-Out Average Performance/Actuarial  
 Performance/Lookback Actuarial Performance]*].

#### FMA Vanilla

[Applicable][Not Applicable]  
 (if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Final Redemption Amount:**

**Floor(t)** means [*insert number*] %.

**Cap(t)** means [*insert number*] %.

**G(t)** means [*insert number*] %.

**BasketPerf(t)** means [*insert Local Performance/Average  
 Performance/Max Lookback Performance/Min  
 LookbackPerformance/Max Strike Performance/Min Strike  
 Performance/Average Strike Max Lookback Performance/Average Strike  
 Min Lookback Performance/In-Out Average Performance/Actuarial  
 Performance/Lookback Actuarial Performance]*].

**K** means [*insert number*] %.

**Type** means a number equal to [-1]/[1].



## Escalator Ladder

[Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

**InitStep** means [insert number]%.

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount, if Lockin effect is triggered:**

**BasketPerf<sub>2</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**L** means [insert number]%.

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Levels Table** [insert Levels Table]

**K<sub>1</sub>** means [insert number]%.

**G<sub>1</sub>** means [insert number]%.

**Floor<sub>1</sub>** means [insert number]%.

**Elements for calculation of the Final Redemption Amount, if Lockin effect is not triggered:**

**G<sub>2</sub>** means [insert number]%.

**G<sub>3</sub>** means [insert number]%.

**Floor<sub>2</sub>** means [insert number]%.

**Floor<sub>3</sub>** means [insert number]%.

**Cap<sub>3</sub>** means [insert number]%.

**K<sub>2</sub>** means [insert number]%.

**K<sub>3</sub>** means [insert number]%.

**B** means [insert number]%.

**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>6</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial



*Performance/Lookback Actuarial Performance*].

**Power Dividends**

[Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:**

**Coupon** means [Specify applicable interest rate]

**Elements for calculation of the Final Redemption Amount:**

**G** means [insert number]%

**Expiry** means [Specify the Expiry Date]

**ReferencePrice** means [Insert the Price of the Underlying on the Reference Date]

**Dividend Select**

[Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Final Redemption Amount:**

**w<sup>i</sup>** means [Specify weighting assigned to Underlying i]

**ReferencePrice** means [Insert the Price of the Underlying]

**Extraordinary Dividends Exclusion** means [Applicable / Not Applicable]

**G<sub>1</sub>** means [insert number]%

**G<sub>2</sub>** means [insert number]%

**Cap** means [insert number]%

**Floor** means [insert number]%

**K** means [insert number]%

**B** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>1</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

**BasketPerf<sub>2</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

**Dividend Yield**

[Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:**

**Expiry(t)** means [insert dates]

**ReferencePrice** means [Insert the Price of the Underlying]

**G** means [insert number]%

**Individual Cap**

[Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:**

**IndivPerf (i,t)** means [insert applicable formula from the options specified in the Additional Terms and Conditions].

**K** means [insert number]%

**G(t)** means [insert number]%.



**GlobalFloor(t)** means *[insert number]%*.

**Floor(t)** means *[insert number]%*.

**Cap(t)** means *[insert number]%*.

$\omega^i$  means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**FX<sub>t</sub>** means  $[ [100\%] / [FX(t)/FX(0)] ]$ .

**Relevant FX** means *[insert Applicable FX / Not Applicable]*.

**Elements for calculation of the Final Redemption Amount:**

**GlobalFloor** means *[insert number]%*.

**Autocallable Individual  
Cap**

*[Applicable][Not Applicable]*

*(if Not Applicable, delete the remaining sub-paragraphs)*

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** *[means [insert number] %][is Not Applicable]*.

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.

**H (t)** *[means [insert number] %][is Not Applicable]*.

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**G<sub>v</sub>** means *[insert number] %*.

**Cap<sub>v</sub>** means *[insert number] %*.

**Floor<sub>v</sub>** means *[insert number] %*.

**K<sub>v</sub>** means *[insert number] %*.

**B** *[means [insert number] %][is Not Applicable]*.

**BasketPerf<sub>3</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**IndivPerf (i,T)** means *[insert applicable formula from the options specified in the Additional Terms and Conditions]*.

**G** means *[insert number] %*.

**K** means *[insert number] %*.

**GlobalFloor** means *[insert number] %*.

**Floor** means *[insert number] %*.

**Cap** means *[insert number] %*.



	$\omega^i$ means [insert weighting]. [Applicable][Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i>
<b>Lockin Floor Individual Cap</b>	<p><b>Elements for calculation of the Coupon:</b></p> <p><b>IndivPerf (i,t)</b> means [insert applicable formula from the options specified in the Additional Terms and Conditions].  <b>G(t)</b> means [insert number]%.  <b>K</b> means [insert number]%.  <b>InitialFloor</b> means [insert number]%.  <b>Floor(t)</b> means [insert number]%.  <b>Cap(t)</b> means [insert number]%.  <math>\omega^i</math> means [insert number].</p> <p><b>FX<sub>t</sub></b> means [ [100%] / [FX (t)/FX(0)] ].  <b>Relevant FX</b> means [insert Applicable FX / Not Applicable].</p> <p><b>Elements for calculation of the Final Redemption Amount:</b></p> <p><b>GlobalFloor</b> means [insert number]%.  [Applicable][Not Applicable]  <i>(if Not Applicable, delete the remaining sub-paragraphs)</i></p>
<b>Cappuccino</b>	<p><b>Elements for calculation of the Coupon:</b></p> <p><b>IndivPerf (i,t)</b> means [insert applicable formula from the options specified in the Additional Terms and Conditions].  <b>G(t)</b> means [insert number]%.  <b>H(t)</b> means [insert number]%.  <b>K</b> means [insert number]%.  <b>GlobalFloor(t)</b> means [insert number]%.  <b>Cappuccino (t)</b> means [insert number]%.  <math>\omega^i</math> means [insert number].</p> <p><b>FX<sub>t</sub></b> means [ [100%] / [FX (t)/FX(0)] ].  <b>Relevant FX</b> means [insert Applicable FX / Not Applicable].</p> <p><b>Elements for calculation of the Final Redemption Amount:</b></p> <p><b>GlobalFloor</b> means [insert number]%.  [Applicable][Not Applicable]  <i>(if Not Applicable, delete the remaining sub-paragraphs)</i></p>
<b>Lockin Floor Cappuccino</b>	<p><b>Elements for calculation of the Coupon:</b></p> <p><b>IndivPerf (i,t)</b> means [insert applicable formula from the options specified in the Additional Terms and Conditions].  <b>G(t)</b> means [insert number]%.  <b>H(t)</b> means [insert number]%.  <b>K</b> means [insert number]%.  <b>Initial Floor</b> means [insert number]%.  <b>Cappuccino(t)</b> means [insert number]%.  <math>\omega^i</math> means [insert number].</p> <p><b>FX<sub>t</sub></b> means [ [100%] / [FX (t)/FX(0)] ].  <b>Relevant FX</b> means [insert Applicable FX / Not Applicable].</p>



<b>Fixed Best</b>	<p><b>Elements for calculation of the Final Redemption Amount:</b></p> <p><b>GlobalFloor</b> means [insert number]%.</p> <p>[Applicable][Not Applicable] (if Not Applicable, delete the remaining sub-paragraphs)</p> <p><b>Elements for calculation of the Coupon:</b></p> <p><b>G(t)</b> means [insert number]%.</p> <p><b>Floor(t)</b> means [insert number]%.</p> <p><b>nbf</b> means [insert number between 0 and n]</p> <p><b>n</b> means [insert number].</p> <p><b>F</b> means [insert number]%.</p> <p><b>K</b> means [insert number]%.</p> <p><b>RankedIndivPerf (i,T)</b> means [insert applicable formula from the options specified in the Additional Terms and Conditions].</p> <p><math>\omega^i</math> means [insert number].</p> <p><b>FX<sub>t</sub></b> means [ [100%] / [FX (t)/FX(0)] ].</p> <p><b>Relevant FX</b> means [insert Applicable FX / Not Applicable].</p> <p><b>Elements for calculation of the Final Redemption Amount:</b></p> <p><b>Global Floor</b> means the percentage specified in the Final Terms.</p>
	<p>[Applicable][Not Applicable] (if Not Applicable, delete the remaining sub-paragraphs)</p> <p><b>Elements for calculation of the Coupon:</b></p> <p><b>Floor(t)</b> means [insert number]%.</p> <p><b>G(t)</b> means [insert number]%.</p> <p><b>Y(t)</b> means [insert number]%.</p> <p><b>K</b> means [insert number]%.</p>
	<p><b>BasketPerf(t)</b> means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].</p> <p><b>Elements for calculation of the Final Redemption Amount:</b></p> <p><b>GlobalFloor</b> means [insert number]%.</p>
	<p>[Applicable][Not Applicable] (if Not Applicable, delete the remaining sub-paragraphs)</p> <p><b>Elements for calculation of the Coupon:</b></p> <p><b>PodiumCoupon(t)</b> means [insert number]%.</p> <p><b>IndivPerf (i,t)</b> means [insert applicable formula from the options specified in the Additional Terms and Conditions].</p> <p><b>B(t)</b> [means [insert number]%]/[is Not Applicable].</p> <p><b>H(t)</b> [means [insert number]%]/[is Not Applicable].</p> <p><b>Podium Table:</b></p> <p>Number of Underlyings</p>
	<p><b>Podium</b></p>



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<sub>j</sub>** means [insert number].

**BasketPerf(j,t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

#### Inter-Basket dispersion

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

#### Elements for calculation of the Final Redemption Amount:

**Coupon** means [insert applicable interest rate].

**G** means [insert number]%.  
**Cap** means [insert number]%.  
**Floor** means [insert number]%.  
**K** means [insert number]%.  
**Type** means a number equal to [-1]/[1].

**BasketPerf(1,T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf(2,T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

#### Jupiter

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

#### Elements regarding Jupiter Condition:

**H** [means [insert number]%][is Not Applicable].

**B** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min



*LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>2</sub>(t)** means [*insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance*].

**If Jupiter Condition is established:**

**BonusParticipation** means [*insert number*]%.  
**BonusCoupon** means [*insert number*]%.  
**MinParticipation** means [*insert number*]%.  
**MaxParticipation** [means [*insert number*]%][is Not Applicable].  
**MinCoupon** means [*insert number*]%.  
**MaxCoupon** [means [*insert number*]%][is Not Applicable].  
**[Participation]** means [*insert number*]%.  
**[Coupon]** means [*insert number*]%

**Elements for calculation of the Final Redemption Amount:**

**K** means [*insert number*]%.  
**BasketPerf<sub>3</sub>(T)** means [*insert Local Performance/Average  
Performance/Max Lookback Performance/Min  
LookbackPerformance/Max Strike Performance/Min Strike  
Performance/Average Strike Max Lookback Performance/Average Strike  
Min Lookback Performance/In-Out Average Performance/Actuarial  
Performance/Lookback Actuarial Performance*].

**Mercury**

[Applicable][Not Applicable]  
 (if Not Applicable, delete the remaining sub-paragraphs)



**Elements regarding Mercury Condition:**

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**H** [means [insert number]%][is Not Applicable].

**B** [means [insert number]%][is Not Applicable].

**If Mercury Condition is established:**

**Coupon(t)** means [insert number]%.

**Elements for calculation of the Final Redemption Amount:**

**G** means [insert number]%.

**Cap** means [insert number]%.

**Floor** means [insert number]%.

**K** means [insert number]%.

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Palladium**

**Elements for calculation of the Coupon:**

**IndivPerf (i,t)** means [insert applicable formula from the options specified in the Additional Terms and Conditions].

**G(t)** means [insert number]%.

**K(t)** means [insert number]%.

**GlobalFloor(t)** means [insert number]%.

**BasketPerf(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**ω<sup>i</sup>** means [insert number].

**n** means [insert number].

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Venus**

**Elements regarding Venus Condition:**

**H** [means [insert number]%][is Not Applicable].

**B** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike



*Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**If Venus Condition is established:**

**Coupon(t)** means [insert number]%.

**Elements for calculation of the Final Redemption Amount:**

**G** means [insert number]%.

**Floor** means [insert number]%.

**K** means [insert number]%.

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Dispersion**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:**

**Floor(t)** means [insert number]%.

**G(t)** means [insert number]%.

**K(t)** means [insert number]%.

**BasketPerf(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**IndivPerf (i,t)** means [insert applicable formula from the options specified in the Additional Terms and Conditions].

$\omega^i$  means [insert number].

**Elements for calculation of the Final Redemption Amount:**

**GlobalFloor** means [insert number]%.

**Altiplano**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:**

**H** [means [insert number]%/[is Not Applicable].

**B** [means [insert number]%/[is Not Applicable].

**C(t)** means [insert applicable interest rate].

**CouponFloor(t)** means [insert applicable interest rate].

**N** means [insert number].

**L** means [insert number].

**M** means [insert number].



**G(t)** means *[insert number]%*.  
**Cap(t)** means *[insert number]%*.  
**Floor(t)** means *[insert number]%*.  
**K(t)** means *[insert number]%*.  
**BasketPerf(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.  
**IndivPerf(i,t)** means *[insert applicable formula from the options specified in the Additional Terms and Conditions]*.

**Elements for calculation of the Final Redemption Amount:**

**Individual Cap Ladder**  
**GlobalFloor** means *[insert number]%*.  
 [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]%*.  
 $\omega^i$  means *[insert weighting]*.

**Elements for calculation of the Final Redemption Amount:**

**Crystallising Vanilla**  
**GlobalFloor** means *[insert number]%*.  
 [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<sub>1</sub> (t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Coupon (t)** means [insert applicable interest rate].

**H(t)** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount:**

**G** means [insert number]%.

**Cap** means [insert number]%.

**Floor** means [insert number]%.

**K** means [insert number]%.

**B** [means [insert number]%][is Not Applicable].

**BasketPerf<sub>3</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**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 Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Q<sub>max</sub>** means [insert number]

**q<sub>min</sub>(t)** means [insert number]

**q<sub>max</sub>(t)** means [insert number]

**H(t)** means [insert number]% / [Not Applicable]



## ECLA

[Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

### Elements for calculation of the Coupon

**Coupon<sub>1</sub>(t)** means [insert applicable interest rate]

**Coupon<sub>2</sub>(t)** means [insert applicable interest rate]

**Coupon<sub>3</sub>(t)** means [insert applicable interest rate]

**Coupon<sub>4</sub>(t)** means [insert applicable interest rate]

**G<sub>1</sub>(t)** means [insert number]%

**G<sub>2</sub>(t)** means [insert number]%

**G<sub>3</sub>(t)** means [insert number]%

**G<sub>4</sub>(t)** means [insert number]%

**Cap<sub>1</sub>(t)** means [insert number]%

**Cap<sub>2</sub>(t)** means [insert number]%

**Cap<sub>3</sub>(t)** means [insert number]%

**Cap<sub>4</sub>(t)** means [insert number]%

**Floor<sub>1</sub>(t)** means [insert number]%

**Floor<sub>2</sub>(t)** means [insert number]%

**Floor<sub>3</sub>(t)** means [insert number]%

**Floor<sub>4</sub>(t)** means [insert number]%

**K<sub>1</sub>(t)** means [insert number]%

**K<sub>2</sub>(t)** means [insert number]%

**K<sub>3</sub>(t)** means [insert number]%

**K<sub>4</sub>(t)** means [insert number]%

**Type<sub>1</sub>(t)** means [-1]/[1]

**Type<sub>2</sub>(t)** means [-1]/[1]

**Type<sub>3</sub>(t)** means [-1]/[1]

**Type<sub>4</sub>(t)** means [-1]/[1]

**H(t)** means [insert number]%/[Not Applicable]

**B(t)** means [insert number]%/[Not Applicable]

**D<sub>1</sub>(t)** means [insert number]%/[Not Applicable]

**D<sub>2</sub>(t)** means [insert number]%/[Not Applicable]

**L(t)** means [insert number]%/[Not Applicable]

**BasketPerf<sub>1</sub>(t)** means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)], **BasketPerf<sub>2</sub>(t)** means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)], **BasketPerf<sub>3</sub>(t)** means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)], **BasketPerf<sub>4</sub>(t)** means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)], **BasketPerf<sub>5</sub>(t)** means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)], **BasketPerf<sub>6</sub>(t)** means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)], **BasketPerf<sub>7</sub>(t)** means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)], **BasketPerf<sub>8</sub>(t)** means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)], **BasketPerf<sub>9</sub>(t)** means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]

### Elements for calculation of the Final Redemption Amount:

**GlobalFloor** means [insert number]%



	<p><b>Market Recovery</b> means [Applicable] [Not Applicable]</p> <p><b>R</b> means [insert number]%</p>
<b>Management Strategy</b>	<p>[Applicable][Not Applicable]</p> <p><i>(if Not Applicable, delete the remaining sub-paragraphs)</i></p> <p><b>Elements for calculation of the Final Redemption Amount:</b></p> <p><b>G</b> means [insert number]%</p> <p><b>Floor</b> means [insert number]%</p> <p><b>Cap</b> means [insert number]%</p> <p><b>K</b> means [insert number]%</p> <p><b>FX<sub>T</sub></b> means [ [100%] / [FX<sub>(T)</sub>/FX(0)] ]</p> <p><b>Relevant FX</b> means [insert Applicable FX / Not Applicable]</p> <p><b>Strategy Performance</b> means [Specify the applicable formula from Average Formula / Max Formula]</p> <p><b>Strategy Observation Dates Set</b> means [insert dates]</p> <p><i>Elements of the description of the Strategy</i></p> <p><b>m</b> means [Specify the number of Observation dates in the Observation Dates Set]</p> <p><b>Reference Strategy</b> means [insert number].</p> <p><b>BasketPerf<sub>1</sub>(t)</b> means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],</p> <p><b>BasketPerf<sub>2</sub>(t)</b> means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],</p> <p><b>BasketPerf<sub>3</sub>(t)</b> means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],</p> <p><b>BasketPerf<sub>4</sub>(t)</b> means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]</p> <p><i>Elements for determination of the strategy level</i></p> <p><b>Strategy(0)</b> means [insert number]</p> <p><b>Fixed Rate</b> means [insert number]%</p> <p><b>Fixed Cost</b> means [insert number]%</p> <p><b>Variable Rate<sub>1</sub>(t)</b> means [Specify the applicable variable rate]</p> <p><b>Variable Rate<sub>2</sub>(t)</b> means [Specify the applicable variable rate]</p> <p><b>P(t)</b> means [insert number]%</p> <p><b>Δt</b> means [Insert the applicable calculation basis: Act/365, Act/360, Bus/252]</p> <p><i>Elements for determination of the risky allocation (alloc(t))</i></p> <p><b>alloc(t)</b> means [Specify the applicable formula from: Controlled Volatility Strategy / Volatility adjusted “CPPI like” Strategy]</p> <p>[Elements of the Controlled Volatility Strategy formula:</p> <p><b>Minalloc(t)</b> means [insert number]%</p> <p><b>Maxalloc(t)</b> means [insert number]%</p> <p><b>Target Volatility(t)</b> means [insert number]%]</p> <p>[Elements of the Volatility adjusted “CPPI like” Strategy:</p> <p><b>Minalloc(t)</b> means [insert number]%</p> <p><b>Maxalloc(t)</b> means [insert number]%]</p>



**Multiple(t)** means [insert number]  
**cppilag** means [insert number]  
**MinCushion** means [insert number]%  
**MaxCushion** means [insert number]%

**Guarantee(t)** means [insert the applicable formula: Bond Floor/Linear Floor]

**GFixedRate(t)** means [insert number]%

**GVariableRate(t)** means [insert number]% / Not applicable

**d(t)** means [Insert the applicable calculation basis: Act/365, Act/360, Bus/252]

**F(t)** means [insert the applicable formula: Fixed Level / Highest Level]

**G<sub>g</sub>** means [insert number]%

**m(t)** means [insert number]

**Guarantee Valuation Calendar(t)** means [Insert applicable Valuation Dates]

Volatility Adjustment: [Applicable] / [Not Applicable]

**VolAdjust(t)** means [[insert number]%] (Insert if Volatility Adjustment is applicable) / [1] (Insert if Volatility Adjustment is not applicable)

**MaxVolAdjust** means [insert number]%

**Target Volatility** means [insert number]%]

[Elements of the Realized Volatility calculation formula ("Realized Volatility(t)"]:

**p** means [●]

[Specify the duration of each period as a function of the number of Period p:

**Period1** means [insert dates]

**Period2** means [insert dates]

[●] = [●]

**Periodp** means [insert dates]]

**w<sub>j</sub>** means [insert weighting]

**w'<sub>j</sub>** means [insert weighting]

**vollag** means [insert number]]

**Cash and Carry with Coupons**

[Applicable][Not Applicable]  
 (if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon**

**Coupon(t)** means [insert interest rate]

**Margin** means [insert number]

**Paid\_Coupons** means [insert number]%

**MemoryPhoenix in Fine**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

**Elements for calculation of the Coupon:**



**Coupon<sub>1</sub>(t)** means *[insert applicable interest rate]*.

**Coupon<sub>2</sub>(t)** means *[insert applicable interest rate]*.

**H(t)** means *[insert number]%*.

**BasketPerf<sub>1</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** *[means [insert number]%][is Not Applicable]*.

**BasketPerf<sub>2</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Coupon<sub>3</sub>(t)** means *[insert applicable interest rate]*.

**H<sub>2</sub>(t)** means *[insert number]%*.

**BasketPerf<sub>3</sub>(t)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Elements for calculation of the Final Redemption Amount:**

**G** means *[insert number]%*.

**Cap** means *[insert number]%*.

**Floor** means *[insert number]%*.

**K** means *[insert number]%*.

**B** *[means [insert number]%][is Not Applicable]*.

**BasketPerf<sub>4</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**BasketPerf<sub>5</sub>(T)** means *[insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

**Phoenix One Star**

*[Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)*



**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** means [insert applicable interest rate].

**Coupon<sub>2</sub>(t)** means [insert applicable interest rate].

**H(t)** means [insert number]%.

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Coupon<sub>3</sub>(t)** means [insert applicable interest rate].

**H<sub>2</sub>(t)** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>3</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>4</sub>** means [insert applicable interest rate].

**Coupon<sub>5</sub>** means [insert applicable interest rate].

**H<sub>3</sub>** [means [insert number]%]/[is Not Applicable].

**G** means [insert number]%.

**G<sub>5</sub>** means [insert number]%.

**Cap** means [insert number]%.

**Cap<sub>5</sub>** means [insert number]%.

**Floor** means [insert number]%.

**Floor<sub>5</sub>** means [insert number]%.

**K** means [insert number]%.

**K<sub>5</sub>** means [insert number]%.

**B<sub>1</sub>** [means [insert number]%]/[is Not Applicable].

**B<sub>2</sub>** [means [insert number]%]/[is Not Applicable].

**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>6</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike



*Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>7</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**BasketPerf<sub>8</sub>(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

## Synthetic Convertible

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

### Elements for calculation of the Coupon:

**CouponRate(t)** means [*insert applicable interest rate*].

### Elements for calculation of the Optional Redemption Amount:

**K** means [*insert number*] %.

**BasketPerf(t)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

## Premium Note

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

### Elements for calculation of the Final Redemption Amount:

**Coupon** means [*insert applicable interest rate*].

**G** means [*insert number*] %

**Cap** means [*insert number*] %

**Floor** means [*insert number*] %

**K** means [*insert number*] %

**Type** means [(-1) / (1)]

**BasketPerf(T)** means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

**YieldParticipation** means [*insert number*] %

**PremiumParticipation** means [*insert number*] %

**w<sup>i</sup>** means [*insert number*] %



	<b>Extraordinary Dividends Exclusion</b> [Applicable / Not Applicable]
<b>Dividend Note</b>	<p>[Applicable][Not Applicable]  <i>(if Not Applicable, delete the remaining sub-paragraphs)</i></p> <p><b>Elements for calculation of the Final Redemption Amount:</b></p> <p><b>Coupon</b> means [insert number]%</p> <p><b>w<sup>i</sup></b> means [insert number]%</p> <p><b>Extraordinary Dividends Exclusion</b> [Applicable / Not Applicable]</p> <p><b>ReferenceDividend(i)</b> means [insert number]</p>
<b>Phoenix Flexo</b>	<p>[Applicable][Not Applicable]  <i>(if Not Applicable, delete the remaining sub-paragraphs)</i></p> <p><b>Elements for calculation of the Coupon:</b></p> <p><b>Coupon<sub>1</sub>(t)</b> means [insert applicable interest rate].  <b>Coupon<sub>2</sub>(t)</b> means [insert applicable interest rate].  <b>H(t)</b> means [insert number]%.  <b>BasketPerf<sub>1</sub>(t)</b> means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].</p> <p><b>Relevant FX</b> means [insert Applicable FX / Not Applicable]</p> <p><b>Elements for calculation of the Automatic Early Redemption Amount:</b></p> <p><b>R(t)</b> [means [insert number]%/][is Not Applicable].  <b>BasketPerf<sub>2</sub>(t)</b> means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max 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>Coupon<sub>3</sub>(t)</b> means [insert applicable interest rate].  <b>H<sub>2</sub>(t)</b> [means [insert number]%/][is Not Applicable].  <b>BasketPerf<sub>3</sub>(t)</b> means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].</p> <p><b>Elements for calculation of the Final Redemption Amount:</b></p> <p><b>Coupon<sub>4</sub></b> means [insert applicable interest rate].  <b>Coupon<sub>5</sub></b> means [insert applicable interest rate].  <b>H<sub>3</sub></b> [means [insert number]%/][is Not Applicable].  <b>G</b> means [insert number]%.  <b>G<sub>5</sub></b> means [insert number]%.  <b>Cap</b> means [insert number]%.  <b>Cap<sub>5</sub></b> means [insert number]%.  <b>Floor</b> means [insert number]%.  <b>Floor<sub>5</sub></b> means [insert number]%. </p>



**K** means [insert number]%.  
**K<sub>5</sub>** means [insert number]%.  
**B<sub>1</sub>** [means [insert number]%/[is Not Applicable]].

**FX<sub>1</sub>** means [ [100%] / [FX<sub>1</sub>(T)/FX<sub>1</sub>(0)] ]  
**FX<sub>2</sub>** means [ [100%] / [FX<sub>2</sub>(T)/FX<sub>2</sub>(0)] ]

**Relevant FX 1** means [insert Applicable FX / Not Applicable]  
**Relevant FX 2** means [insert Applicable FX / Not Applicable]

**BasketPerf<sub>4</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>5</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>6</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>7</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Sweet Phoenix**

Applicable][Not Applicable]  
(if Not Applicable, delete the remaining sub-paragraphs)

#### **Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** means [insert applicable interest rate].

**Coupon<sub>2</sub>(t)** means [insert applicable interest rate].

**H(t)** means [insert number]%.  
**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>1</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

#### **Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** [means [insert number]%/[is Not Applicable]].

**BasketPerf<sub>2</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**Coupon<sub>3</sub>(t)** means [insert applicable interest rate].

**H<sub>2</sub>(t)** [means [insert number]%/[is Not Applicable]].



**BasketPerf<sub>3</sub>(t)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

#### **Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>4</sub>** means [insert applicable interest rate].

**Coupon<sub>5</sub>** means [insert applicable interest rate].

**H<sub>3</sub>** [means [insert number]%]/[is Not Applicable].

**G** means [insert number]%.

**G<sub>5</sub>** means [insert number]%.

**Cap** means [insert number]%.

**Cap<sub>5</sub>** means [insert number]%.

**Floor** means [insert number]%.

**Floor<sub>5</sub>** means [insert number]%.

**K** means [insert number]%.

**K<sub>5</sub>** means [insert number]%.

**B** [means [insert number]%]/[is Not Applicable].

**GlobalFloor** means [insert number]%.

**BasketPerf<sub>5</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**BasketPerf<sub>6</sub>(T)** means [insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

**IndivPerf(i, T)** means [insert applicable formula from the options specified in the Additional Terms and Conditions].

## **2. Provisions applicable to Rate Linked Notes relating to formulae for the calculation of Coupon amounts, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount**

### **2.1 Common Definitions**

[Insert the applicable Common Definitions]

**[Observation Dates]** means [insert the observation dates for the Underlying or the Underlyings]

**[Switch Dates]** means [insert the dates on which the option holder may exercise the switch option]] only for switchable Notes

**[Optional Redemption Dates]** means [insert the dates on which the option holder may exercise the Redemption Option]] only for callable Notes

**[Coupon Frequency]** means [insert interval between each coupon payment]]

**[Underlying]** means [insert relevant Underlying or Underlyings]]

**[Cut-off Number]** means [insert number]] (only applicable to “Corridor”



*designated formulas (other than “Inflation Rate Corridor”)*

## 2.2 Calculation Formulae

<b>Capped Floored Floater / Capped Floored Inflation Rate Floater / Reverse Floater / Capped Floored Inflation Rate Spread Floater / Capped Floored Variable Rate Spread Floater</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>Cap(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>Floor(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>M(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>L</b> means <i>[insert number]</i></p> <p><b>Date1</b> means <i>[specify the relevant date]</i></p>
<b>Callable Capped Floored Floater / Callable Reverse Floater /Callable Capped Floored Variable Rate Spread Floater/Callable Cumulative Reverse Floater</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>Cap(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>Floor(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>M(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>L</b> means <i>[insert number]</i></p> <p><b>Date1</b> means <i>[specify the relevant date]</i> except for Callable Cumulative Reverse Floater</p> <p><b>Option Holder</b> means <i>[specify whether the holder means the holder of the Note or the Issuer]</i></p>
<b>Digital Coupon / Variable Rate Spread Digital Coupon</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR1</b> means <i>[insert number]%</i></p> <p><b>FXR2</b> means <i>[insert number]%</i></p> <p><b>B(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>H(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p>



**Callable Digital Coupon /** [Not Applicable / Applicable]  
**Callable Variable Rate**  
**Spread Digital Coupon** *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the Coupon calculation formula:**

**FXR1** means [insert number]%

**FXR2** means [insert number]%

**B(i)** means [insert numbers]% *(insert the percentage in respect of period i)*

**H(i)** means [insert numbers]% *(insert the percentage in respect of period i)*

**Option Holder** means [specify whether the holder means the holder of the Note or the Issuer]

**Corridor** [Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the Coupon calculation formula:**

**Margin(i)** means [insert numbers]% *(insert the percentage in respect of period i)*

**m(i)** means [insert numbers]% *(insert the percentage in respect of period i)*

**K** means [insert number]

**B(i)** means [insert numbers]% *(insert the percentage in respect of period i)*

**H(i)** means [insert numbers]% *(insert the percentage in respect of period i)*

**Callable Corridor** [Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the Coupon calculation formula:**

**Margin(i)** means [insert numbers]% *(insert the percentage in respect of period i)*

**m(i)** means [insert numbers]% *(insert the percentage in respect of period i)*

**K** means [insert number]

**B(i)** means [insert numbers]% *(insert the percentage in respect of period i)*

**H(i)** means [insert numbers]% *(insert the percentage in respect of period i)*

**Option Holder** means [specify whether the holder means the holder of the Note or the Issuer]

**Snowrange Corridor** [Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the Coupon calculation formula:**

**FXR** means [insert numbers]%

**B(i)** means [insert numbers]% *(insert the percentage in respect of period i)*



		<b>H(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i>
<b>Callable Corridor</b>	<b>Snowrange</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert numbers]%</i></p> <p><b>B(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>H(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>Option Holder</b> means <i>[specify whether the holder means the holder of the Note or the Issuer]</i></p>
<b>Inflation Rate Corridor</b>		<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>m(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>B(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>H(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p>
<b>Zero Coupon</b>		<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Final Redemption Amount calculation formula:</b></p> <p><b>Redemption Price</b> means <i>[insert number]%</i></p>
<b>Callable Zero Coupon</b>		<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Final Redemption Amount calculation formula:</b></p> <p><b>Redemption Price(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>Option Holder</b> means <i>[specify whether the holder means the holder of the Note or the Issuer]</i></p>
<b>Inflation Zero Coupon</b>		<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Final Redemption Amount:</b></p> <p><b>Cap</b> means <i>[insert number]%</i></p> <p><b>Floor</b> means <i>[insert number]%</i></p> <p><b>M</b> means <i>[insert number]%</i></p> <p><b>K</b> means <i>[insert number]</i></p>



<b>Chinese Hat Inflation / Mayan Pyramid Inflation</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
	<p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]</i>%</p> <p><b>A</b> means <i>[insert number]</i>%</p> <p><b>B</b> means <i>[insert number]</i>%</p> <p><b>C</b> means <i>[insert number]</i>%</p> <p><b>D</b> means <i>[insert number]</i>% only for Mayan Pyramid Inflation</p> <p><b>Floor</b> means <i>[insert number]</i>%</p> <p><b>C(i)</b> means <i>[insert dates]</i> <i>(insert the dates in respect of period i)</i></p> <p><b>C(i) -1</b> means <i>[insert dates]</i> <i>(insert the dates in respect of period i)</i></p> <p><b>K</b> means <i>[insert number]</i></p>
<b>Leveraged Inflation Rate Spread</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
	<p><b>Elements of the Coupon calculation formula:</b></p> <p><b>Cap</b> means <i>[insert number]</i>%</p> <p><b>Floor</b> means <i>[insert number]</i>%</p> <p><b>L</b> means <i>[insert number]</i></p> <p><b>M</b> means <i>[insert number]</i></p> <p><b>C(i)</b> means <i>[insert dates]</i> <i>(insert the dates in respect of period i)</i></p> <p><b>C(i) -1</b> means <i>[insert dates]</i> <i>(insert the dates in respect of period i)</i></p>
<b>Vol Bond</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
	<p><b>Elements of the Coupon calculation formula:</b></p> <p><b>Cap</b> means <i>[insert number]</i>%</p> <p><b>Floor</b> means <i>[insert number]</i>%</p> <p><b>L</b> means <i>[insert number]</i></p> <p><b>F(i)</b> means <i>[insert dates]</i> <i>(insert the dates in respect of period i)</i></p> <p><b>D(i)</b> means <i>[insert dates]</i> <i>(insert the dates in respect of period i)</i></p>
<b>Super Vol Bond</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
	<p><b>Elements of the Coupon calculation formula:</b></p> <p><b>Cap</b> means <i>[insert number]</i>%</p>



	<p><b>Floor</b> means <i>[insert number]%</i></p> <p><b>L</b> means <i>[insert number]</i></p> <p><b>Ci(j)</b> means <i>[insert dates] (insert the dates in respect of period i and day j)</i></p>
<b>Digirise</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>A</b> means <i>[insert number]%</i></p> <p><b>B</b> means <i>[insert number]%</i></p> <p><b>Floor</b> means <i>[insert number]%</i></p> <p><b>C(i)</b> means <i>[insert dates] (insert the dates in respect of period i)</i></p> <p><b>BEnd</b> means <i>[insert date]</i></p> <p><b>Beginning</b> means <i>[insert date]</i></p>
<b>Couponable Zero Coupon</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>D</b> means <i>[insert period in years]</i></p> <p><b>T</b> means <i>[insert number]%</i></p> <p><b>Payment Option Dates</b> means <i>[insert dates]</i></p>
<b>Fixed Corridor TARN</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>Target</b> means <i>[insert number]%</i></p> <p><b>B(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>H(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p>
<b>Restrikable Corridor</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>m1</b> means <i>[insert number]%</i></p> <p><b>m2</b> means <i>[insert number]%</i></p> <p><b>Margin</b> means <i>[insert number]%</i></p> <p><b>K</b> means <i>[insert number]</i></p>



	<p><b>C(i)</b> means <i>[insert dates] (insert the dates in respect of period i)</i></p> <p><b>D(j)</b> means <i>[insert dates] (insert the dates in respect of day j and period i)</i></p> <p><b>E(i)</b> means <i>[insert dates] (insert the dates in respect of period i)</i></p>
<b>OATi-type Inflation</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>End</b> means <i>[insert date]</i></p> <p><b>Beginning</b> means <i>[insert date]</i></p> <p><b>C(i)</b> means <i>[insert dates] (insert the dates in respect of period i)</i></p>
<b>Fixed Rate Switchable into Capped Floored Floater</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>Cap</b> means <i>[insert number]%</i></p> <p><b>Floor</b> means <i>[insert number]%</i></p> <p><b>M</b> means <i>[insert number]%</i></p> <p><b>L</b> means <i>[insert number]</i></p> <p><b>Option Holder</b> means <i>[specify whether the holder means the holder of the Note or the Issuer]</i></p>
<b>Callable Fixed Rate</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i></p> <p><b>Option Holder</b> means <i>[specify whether the holder means the holder of the Note or the Issuer]</i></p>
<b>Autocall</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Final Redemption Amount and the Early Redemption Amount calculation formulae:</b></p> <p><b>Red(i)</b> means <i>[insert number]% (insert the relevant percentage in respect of each period i)</i></p> <p><b>B(i)</b> means <i>[insert number]% (insert the percentage in respect of period i)</i></p> <p><b>H(i)</b> means <i>[insert number]% (insert the percentage in respect of period i)</i></p>



			<b>A</b> means <i>[insert number]%</i>
<b>Variable</b>	<b>Rate</b>	<b>Spread</b>	[Not Applicable / Applicable]
<b>Corridor</b>			<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
			<b>Elements of the Coupon calculation formula:</b>
			<b>FXR(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i>
			<b>m(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i>
			<b>B(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i>
			<b>H(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i>
<b>Callable</b>	<b>Variable</b>	<b>Rate</b>	[Not Applicable / Applicable]
<b>Spread</b>	<b>Corridor</b>		<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
			<b>Elements of the Coupon calculation formula:</b>
			<b>FXR(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i>
			<b>m(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i>
			<b>B(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i>
			<b>H(i)</b> means <i>[insert numbers]% (insert the percentage in respect of period i)</i>
			<b>Option Holder</b> means <i>[specify whether the holder means the holder of the Note or the Issuer]</i>
<b>Cliquet</b>	<b>Floor</b>	<b>Capped</b>	[Not Applicable / Applicable]
<b>Floater</b>			<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
			<b>Elements of the Coupon calculation formula:</b>
			<b>Cap</b> means <i>[insert number]%</i>
			<b>Floor(1)</b> means <i>[insert number]%</i>
			<b>M</b> means <i>[insert number]%</i>
			<b>m</b> means <i>[insert number]%</i>
			<b>L</b> means <i>[insert number]</i>
<b>Cliquet</b>	<b>Cap</b>	<b>Floored</b>	[Not Applicable / Applicable]
<b>Floater</b>			<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
			<b>Elements of the Coupon calculation formula:</b>
			<b>Cap(1)</b> means <i>[insert number]%</i>
			<b>Floor</b> means <i>[insert number]%</i>
			<b>M</b> means <i>[insert number]%</i>
			<b>m</b> means <i>[insert number]%</i>



	<b>L</b> means <i>[insert number]</i>
<b>TARN Reverse Floater</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>Cap</b> means <i>[insert number]%</i></p> <p><b>Floor</b> means <i>[insert number]%</i></p> <p><b>M</b> means <i>[insert number]%</i></p> <p><b>Target</b> means <i>[insert number]%</i></p> <p><b>L</b> means <i>[insert number]</i></p>
<b>Floater Switchable into Fixed Rate</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR</b> means <i>[insert number]%</i></p> <p><b>m</b> means <i>[insert number]%</i></p> <p><b>Cap</b> means <i>[insert number]%</i></p> <p><b>Floor</b> means <i>[insert number]%</i></p> <p><b>K</b> means <i>[insert number]</i></p> <p><b>Option Holder</b> means <i>[specify whether the holder means the holder of the Note or the Issuer]</i></p>
<b>IRR Conditional Zero Coupon</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Final Redemption Amount:</b></p> <p><b>D</b> means <i>[insert period in years]</i></p> <p><b>T1</b> means <i>[insert number]%</i></p> <p><b>T2</b> means <i>[insert number]%</i></p> <p><b>S</b> means <i>[insert number]%</i></p>
<b>Recouponable Fixed Rate</b>	<p>[Not Applicable / Applicable]</p> <p><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p><b>Elements of the Coupon calculation formula:</b></p> <p><b>FXR1</b> means <i>[insert number]%</i></p> <p><b>FXR2</b> means <i>[insert number]%</i></p> <p><b>S</b> means <i>[insert number]%</i></p> <p><b>F</b> means <i>[insert date]</i></p>



<b>Double Corridor</b>	<b>Condition</b>	[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> <b>Elements of the Coupon calculation formula:</b> <b>FXR</b> means [●]% <b>m</b> means [●]% <b>B1(i)</b> means [●]% <i>(insert the percentage in respect of period i)</i> <b>H1(i)</b> means [●]% <i>(insert the percentage in respect of period i)</i> <b>B2(i)</b> means [●]% <i>(insert the percentage in respect of period i)</i> <b>H2(i)</b> means [●]% <i>(insert the percentage in respect of period i)</i> <b>Callable</b> means [●] <i>(insert YES or NO)</i> <b>Option Holder</b> means <i>[specify whether the holder means the holder of the Note or the Issuer if and only if "Callable" = YES]</i>
<b>3.</b>	<b>Provisions applicable to Currency Linked Notes relating to formulae for the calculation of Coupon amounts and the Final Redemption Amount</b>	
<b>3.1</b>	<b>Common Definitions</b>	<i>[Insert the applicable Common Definitions]</i>
<b>3.2</b>	<b>Calculation Formulae</b>	
<b>Dual Currency</b> Currency (Principal Currency) / (Principal Currency) Currency (Principal Currency)	(Principal Domestic Currency) / (Principal Foreign Currency)	[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> <b>Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula</b> <i>(specify the applicable redemption method):</i> <b>FX</b> means <i>[Insert the exchange rate where Domestic/Foreign Currency is the Principal Currency of the note, and the Foreign/Domestic Currency is the Secondary Currency]</i> <b>Instalment(i)</b> means <i>[Insert the amount of the Nominal Amount that is redeemed on each instalment date i]</i> <b>Secondary Currency</b> means <i>[insert currency]</i> <b>Trigger(i)</b> means <i>[Specify the relevant Trigger]</i> <b>Strike(i)</b> means <i>[Specify the relevant Strike]</i> <b>[Knock-in:</b> [Redemption]/[Instalment] date: [Applicable: <i>(complete in accordance with applicable provisions)</i> ]/[Not Applicable]] <b>[Knock-out:</b> [Redemption]/[Instalment] date: [Applicable: <i>(complete in accordance with applicable provisions)</i> ]/[Not Applicable]] <b>[Priority</b> means <i>specify the order of priority]</i>
<b>Bull Power / Bear Power</b>		[Not Applicable / Applicable]



*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula** *(specify the applicable redemption method):*

**Instalment(i)** means *[Insert the amount of the Nominal Amount that is redeemed on each instalment date i]*

**Underlying** means *(insert the definition of the Underlying)*

**Cap(i)** means *[insert number]%*

**Floor(i)** means *[insert number]%*

**Gearing Ratio(i)** means *[insert number]%*

Where:

$\text{Floor}(i) < \text{Cap}(i) \leq 100\%$

$\text{Gearing Ratio}(i) > 0$

**Strike(i)** means *[Insert the applicable Strike]*

**Norm(i)** means *[Insert the applicable Strike]*

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Priority** means *Specify the order of priority]*

## **Twin Power**

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula** *(specify the applicable redemption method):*

**Instalment(i)** means *[Insert the amount of the Nominal Amount that is redeemed on each instalment date i]*

**Underlying** means *(insert the definition of the Underlying)*

**Floor(i)** means *[insert number]%*

**Gearing Ratio\_P(i)** means *[insert number]%*

**Cap\_P(i)** means *[insert number]%*

**Gearing Ratio \_C(i)** means *[insert number]%*

**Cap \_C(i)** means *[insert number]%*

Where:

$\text{Floor}(i) < \text{CapP}(i) \leq 100\%$

$\text{Floor}(i) < \text{CapC}(i) \leq 100\%$

$\text{Gearing Ratio _P}(i) > 0$

$\text{Gearing Ratio _C}(i) > 0$

**Strike\_P(i)** means *[Insert the applicable Strike]*

**Norm\_P(i)** means *[Insert the applicable Strike]*

**Strike \_C(i)** means *[Insert the applicable Strike]*

**Norm \_C(i)** means *[Insert the applicable Strike]*

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in*



	<p><i>accordance with applicable provisions)])/[Not Applicable]</i></p> <p>[<b>Knock-out:</b> [Redemption]/[Instalment] date: [Applicable: (<i>complete in accordance with applicable provisions</i>)]/[Not Applicable]</p> <p>[<b>Priority</b> means <i>Specify the order of priority</i>]</p>
<b>Digital Power</b>	<p>[Not Applicable / Applicable] (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)</p> <p><b>Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula</b> (<i>specify the applicable redemption method</i>):</p> <p><b>Instalment(i)</b> means <i>[Insert the amount of the Nominal Amount that is redeemed on each instalment date i]</i></p> <p><b>Underlying</b> means (<i>insert the definition of the Underlying</i>)</p> <p><b>FXRin(i)</b> means <i>[insert number]%</i>  <b>FXRout(i)</b> means <i>[insert number]%</i></p> <p>Where:</p> <p><math>FXRin(i) &gt; 0</math>  <math>FXRout(i) \geq 0</math></p> <p><b>B(i)</b> [Applicable: (<i>Insert the applicable Strike</i>)]/[Not Applicable]  <b>H(i)</b> [Applicable: (<i>Insert the applicable Strike</i>)]/[Not Applicable]  <b>[Knock-in:</b> [Redemption]/[Instalment] date: [Applicable: (<i>complete in accordance with applicable provisions</i>)]/[Not Applicable]]</p> <p><b>[Knock-out:</b> [Redemption]/[Instalment] date: [Applicable: (<i>complete in accordance with applicable provisions</i>)]/[Not Applicable]]</p> <p>[<b>Priority</b> means <i>Specify the order of priority</i>]</p>
<b>Autocall</b>	<p>[Not Applicable / Applicable] (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)</p> <p><b>Elements of the Early Redemption Amount and the Final Redemption Amount calculation formulae</b> (<i>specify the applicable redemption method</i>):</p> <p><b>Underlying</b> means (<i>insert the definition of the Underlying</i>)</p> <p><b>Redemption(i)</b> means <i>[insert number]%</i>  <b>A</b> means <i>[insert number]%</i></p> <p><b>B(i)</b> [Applicable: (<i>Insert the applicable Strike</i>)]/[Not Applicable]  <b>H(i)</b> [Applicable: (<i>Insert the applicable Strike</i>)]/[Not Applicable]</p>
<b>Bullish Power Target / Bearish Power Target</b>	<p>[Not Applicable / Applicable] (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)</p> <p><b>Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula</b> (<i>specify the applicable redemption method</i>):</p> <p><b>Instalment(i)</b> means <i>[Insert the amount of the Nominal Amount that is redeemed on each instalment date i]</i></p>



**Underlying** means *(insert the definition of the Underlying)*

**CIV** means *[specify the applicable CIV]*

**Target** means *[specify the applicable CIV\_Target]*

**T(i)** means *[specify the observation period with a final date which falls on or is no later than the instalment date]*

**β(tij)** means *[insert number]*

**Strike(tij)** means *[Insert the applicable Strike]*

**Norm(tij)** means *[Insert the applicable Strike]*

**KO(i)** means *[insert number]*

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Priority** means *Specify the order of priority]*

**Bull Index / Bear Index**

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the Coupon calculation formula:**

**Underlying** means *(insert the definition of the Underlying)*

**Notional(i)** means *[insert number]*

**Cap(i)** means *[insert number]%*

**Floor(i)** means *[insert number]%*

**Gearing Ratio(i)** means *[insert number]%*

Where:

$0 \leq \text{Floor}(i) < \text{Cap}(i)$

$\text{Gearing Ratio}(i) > 0$

**Strike(i)** means *[Insert the applicable Strike]*

**Norm(i)** means *[Insert the applicable Strike]*

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Priority** means *Specify the order of priority]*

**Twin-Win Index**

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the Coupon calculation formula:**

**Underlying** means *(insert the definition of the Underlying)*

**Notional(i)** means *[insert number]*

**Floor(i)** means *[insert number]%*

**Gearing Ratio \_P(i)** means *[insert number]%*

**Cap\_P(i)** means *[insert number]%*

**Gearing Ratio \_C(i)** means *[insert number]%*



**Cap\_C(i)** means *[insert number]%*

Where:

$0 \leq \text{Floor}(i) < \text{Cap\_P}(i)$

$0 \leq \text{Floor}(i) < \text{Cap\_C}(i)$

Gearing Ratio \_P(i) > 0

Gearing Ratio \_C(i) > 0

**Strike\_P(i)** means *[Insert the applicable Strike]*

**Norm\_P(i)** means *[Insert the applicable Strike]*

**Strike\_C(i)** means *[Insert the applicable Strike]*

**Norm\_C(i)** means *[Insert the applicable Strike]*

Where:

Strike\_P(i) < Strike\_C(i)

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Priority** means *Specify the order of priority]*

## Digital

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### Elements of the Coupon calculation formula:

**Underlying** means *(insert the definition of the Underlying)*

**Notional(i)** means *[insert number]*

**C\_in(i)** means *[insert number]%*

**C\_out(i)** means *[insert number]%*

Where:

$C\_in(i) > 0$

$C\_out(i) \geq 0$

**B(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

**H(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Priority** means *Specify the order of priority]*



## Wedding Cake

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### Elements of the Coupon calculation formula:

**Underlying** means *(insert the definition of the Underlying)*

**Notional(i)** means *[insert number]*

**T(i)** means *[Specify an observation period with a final date which falls on or is no later than the payment date for the interest period i]*

**FXR\_0(i)** [Applicable: *(insert number)%* ]/[Not Applicable]

**FXR\_1(i)** means *[insert number]%*

**FXR\_out(i)** means *[insert number]%*

**B\_1(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

**B\_0(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

**H\_0(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

**H\_1(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

Where:

$B_1(i) < B_0(i) < H_0(i) < H_1(i)$

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Priority** means *Specify the order of priority*]

## Range Accrual

[Not Applicable / Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

### Elements of the Coupon calculation formula:

**Underlying** means *(insert the definition of the Underlying)*

**Notional(i)** means *[insert number]*

**T(i)** means *[Specify an observation period with a final date which falls on or is no later than the payment date for the interest period i]*

**CG(i)** means *[insert number]%*

**FXR(i)** means *[insert number]%*

**B(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

**H(i)** [Applicable: *(Insert the applicable Strike)*]/[Not Applicable]

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Priority** means *Specify the order of priority*]



**Bullish Target Coupon /** [Not Applicable / Applicable]  
**Bearish Target Coupon** *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

**Elements of the Coupon calculation formula:**

**Underlying** means *(insert the definition of the Underlying)*

**CIV** means *[specify the applicable CIV]*

**Target** means *[specify the applicable CIV\_Target]*

**Notional(i)** means *[insert number]*

**T(i)** means *[Specify an observation period with a final date which falls on or is no later than the payment date for the interest period i]*

**$\beta(tij)$**  means *[insert positive number]*

**Strike (tij)** means *[Insert the applicable Strike]*

**Norm(tij)** means *[Insert the applicable Strike]*

**KO(i)** means *[insert positive number]*

**[Knock-in:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Knock-out:** [Redemption]/[Instalment] date: [Applicable: *(complete in accordance with applicable provisions)*]/[Not Applicable]]

**[Priority** means *Specify the order of priority]*



## **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

The share capital of Natixis will be increased on 24 February 2014 and again on 3 March 2014 pursuant to a free allocation of shares decided by the conseil d'administration (Board of Directors) in February 2011 and February 2012 respectively.

Thus the new share capital of Natixis will be as follows:

- As from 24 February 2014, €4,963,813,262.40 divided into 3,102,383,289 fully paid-up shares of €1.60 each.
- As from 3 March 2014, €4,970,490,073.60 divided into 3,106,556,296 fully paid-up shares of €1.60 each.



## 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) The Issuer has obtained all necessary consents, approvals and authorisations in Luxembourg in connection with the issue and performance of the Notes. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 19 February 2014.
- (3)
  - (a) There has been no significant change in the financial or trading position of the Issuer and no material adverse change in prospects of the Issuer, in each case, since its date of incorporation on 29 November 2013.
  - (b) Save as set out in the section entitled “*Recent Developments*”, 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 December 2013, and there has been no material adverse change in the prospects of the Group since 31 December 2012.
- (4)
  - (a) There are no governmental, legal or arbitration proceedings pending or threatened against the Issuer since its date of incorporation which may have or have had in the past a significant effect on the financial position or profitability of the Issuer.
  - (b) Except as set out on pages 184 to 187 of the 2012 Registration Document and on pages 82 to 83 of the 2012 Registration Document Update, 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, Receipt, Coupon and Talon 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. 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 the Issuer and the Guarantor 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 the Issuer and NATIXIS, all documents incorporated by reference herein (including the historical financial information of the Issuer 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. The Issuer has no subsidiaries and it produces half yearly non-consolidated financial statements.
- (8) The current statutory auditor (*réviseur d’entreprises agréé*) of the Issuer belong to the Luxembourg institute of auditors (*Institut des réviseurs d’entreprises*). NATIXIS’ auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).



- (9) For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in Luxembourg:
- (a) the articles of association of the Issuer (with an English translation thereof) and the *statuts* (with an English translation thereof) of the Guarantor;
  - (b) the consolidated financial statements of the Guarantor in respect of the financial years ended 2011 and 2012 (with an English translation thereof), in each case together with the audit reports prepared in connection therewith. The Issuer currently prepares audited unconsolidated accounts on an annual basis and the Guarantor currently prepares audited consolidated accounts on an annual basis;
  - (c) the most recently published audited annual financial statements of the Issuer and the Guarantor and the most recently published unaudited interim financial statements (if any) of the Issuer and the Guarantor (in each case with an English translation thereof), in each case together with any audit or review reports prepared in connection therewith. The Issuer prepares unaudited unconsolidated interim accounts on a semi-annual basis and the Guarantor currently prepares unaudited consolidated interim accounts on a semi-annual basis;
  - (d) the Programme Agreement, the Agency Agreement, the Guarantee, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
  - (e) a copy of this Base Prospectus;
  - (f) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference; and
  - (g) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).
- (10) Copies of this Base Prospectus and, in respect of Notes listed on the Luxembourg Stock Exchange, the applicable Final Terms, as well as all documents incorporated by reference herein, shall also be available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).
- (11) This Base Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the AMF.
- (12) NATIXIS' registered office telephone number is +33 1 58 32 30 00.
- (13) To the knowledge of NATIXIS, the duties owned by the members of the Board of Directors of NATIXIS do not give rise to any potential conflicts of interest with such member's private interests or other duties.
- (14) In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that the Notes are not subject to early cancellation or, if applicable, no Credit Event occurs. An indication of the yield may only be calculated for Fixed Rate and may not be determined for Notes that bear or pay interest determined by reference to a floating rate and/or a rate calculated by reference to one or more underlying(s).



**REGISTERED OFFICE OF THE ISSUER**

**NATIXIS STRUCTURED ISSUANCE SA**

51, avenue JF Kennedy  
L-1855 Luxembourg

**ARRANGER AND DEALER**

**NATIXIS**

30, Avenue Pierre Mendès-France  
75013 Paris  
France

**FISCAL AGENT, PRINCIPAL PAYING AGENT, REGISTRAR, CALCULATION AGENT AND  
TRANSFER AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

33, rue de Gasperich,  
L-5826 Hesperange  
Grand Duchy of Luxembourg

**ISSUING & PAYING AGENTS**

*Finnish Issuing & Paying Agent*

**SEB Merchant Banking**

Custody Services  
Unioninkatu 30  
FIN-00100 Helsinki  
Finland

*Swedish Issuing & Paying Agent*

**SEB Merchant Banking**

Custody Services  
Rissneleden 110  
SE-106 40 Stockholm  
Sweden

*Swiss Issuing & Paying Agent*

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